

MIRA INFORM REPORT

Report No. :	528748
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	MILLTEC MACHINERY LIMITED (w.e.f. 21.03.2018)
Formerly Known as :	MILLTEC MACHINERY PRIVATE LIMITED
Registered Office :	No 51/A Phase 1 KIADB Industrial Area, Bommasandra, Bangalore – 560099, Karnataka
Mobile No.:	91-9899087881 (Mr. Sanjay)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.08.1998
Capital Investment / Paid-up Capital :	INR 30.610 Million
CIN No.: [Company Identification No.]	U85110KA1998PLC024139
PAN No.: [Permanent Account No.]	AABCM6912D
GSTN : [Goods & Service Tax Registration No.]	29AABCM6912D1ZM
TIN No.:	29860072677
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and distribution of branded fashion apparel and accessories. • Retailing of apparel and accessories. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is engaged in manufacturing of rice milling equipment.</p> <p>As per the financial records of 2018, the company has achieved a favorable growth of 20.45% in its revenue as compared to the previous year's revenue and has earned a fair net profit margin of 11.48%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with negligible debt level and comfortable liquidity parameter.</p> <p>Rating takes into considerations the company's satisfactory earnings per share (EPS) of INR 99.52 as against its face value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>Inview of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>Note: As per the Press Release Security and Exchange Board of India (SEBI) has approved IPO for Milltech Machinery.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.04.2018

Rating Agency Name	ICRA RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.04.2018

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 11.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Sanjay
Designation :	Not Divulged
Contact No.:	91-9899087881
Date :	04.09.2018

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LOCATIONS

Registered Office :	No 51/A Phase 1 KIADB Industrial Area, Bommasandra, Bangalore – 560099, Karnataka
Tel. No.:	91-80-27831128
Mobile No.:	91-9899087881 (Mr. Sanjay)
Fax No.:	Not Available
E-Mail :	pradeep.purwar@csppa.net kavita-fin@milltecmachinery.com
Website :	http://milltecmachinery.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramaiah Ravindranath		
Designation :	Managing Director		
Address :	No. 253, Prestige Ozone, Varthur Road, Whitefield, Bangalore – 560066, Karnataka, India		
Date of Birth/Age :	20.07.1963		
Date of Appointment :	28.08.1998		
DIN No.:	00212085		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	14/06/2018	-
U51211KA2002PTC031083	MILLTEC OUTSOURCING PRIVATE LIMITED	23/07/2013	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/06/2006	-
U36997KA2010PTC052854	ECOTECH MACHINERY PRIVATE LIMITED	15/03/2010	-
U29242KA2010PTC052830	MTS INDUSTRIES PRIVATE LIMITED	11/03/2010	-
U65923TZ2011PTC016739	BHOJAN MICROFINANCE PRIVATE LIMITED	21/02/2011	-
U29253KA2012PTC064409	MILLTEC INDUSTRIES AND POWER SOLUTIONS PRIVATE LIMITED	15/06/2012	-
U40107KA2012PTC064264	NATURA AGRO FUELS PRIVATE LIMITED	06/06/2012	-
U74999TZ2012PTC018364	NALS OUTDOORS INDIA PRIVATE LIMITED	13/06/2012	-
Name :	Mr. Rajendran Joghee		
Designation :	Wholetime Director		
Address :	No 251, A Prestige Ozone, Kodi Circle, Varthur Road, Whitefield, Bangalore – 560066, Karnataka, India		

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Date of Birth/Age :	04.06.1966		
Date of Appointment :	28.08.1998		
DIN No.:	02505486		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	28/08/1998	-
U51211KA2002PTC031083	MILLTEC OUTSOURCING PRIVATE LIMITED	03/10/2002	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/07/2013	-
U29242KA2010PTC052830	MTS INDUSTRIES PRIVATE LIMITED	11/03/2010	-
U65923TZ2011PTC016739	BHOJAN MICROFINANCE PRIVATE LIMITED	21/02/2011	-
U29253KA2012PTC064409	MILLTEC INDUSTRIES AND POWER SOLUTIONS PRIVATE LIMITED	15/06/2012	-
U40107KA2012PTC064264	NATURA AGRO FUELS PRIVATE LIMITED	06/06/2012	-
U74999TZ2012PTC018364	NALS OUTDOORS INDIA PRIVATE LIMITED	13/06/2012	-
Name : Mr. Prakash Kulathu Iyer			
Designation : Director			
Address : C-1902, One North, Hadapsar, Pune - 411028 Maharashtra, India			
Date of Birth/Age : 15.03.1962			
Date of Appointment : 24.03.2015			
DIN No.: 00529591			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	14/06/2018	-
U72200HR1995PLC049183	XEROX INDIA LIMITED	23/09/2015	-
U41000DL2011PTC219758	LIVPURE PRIVATE LIMITED	30/09/2016	-
Name : Mr. Prabhakar Tadepalli			
Designation : Director			
Address : E-24, Chaithanya Smaran, Near Shell Petrol Pump Whitefield-Hoskote, Main Road, Bangalore – 560067, Karnataka, India			
Date of Birth/Age : 28.08.1965			
Date of Appointment : 23.07.2013			
DIN No.: 01429520			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	20/04/2018	-
U64202KA2004PTC034322	TYFONE COMMUNICATIONS DEVELOPMENT (INDIA) PRIVATE LIMITED	14/07/2004	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/07/2013	-
Name : Mr. Nirupama Vellore Ganapathy			
Designation : Director			

Address :	901, 2nd K Cross, 9th Main, 1st Block, Banswadi Fire Station, H R B R Layout, Kalyan Nagar, Bangalore – 560043, Karnataka, India		
Date of Appointment :	20.04.2018		
DIN No.:	01881276		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	20/04/2018	-
U74910KA2006PTC041117	AD ASTRA CONSULTANTS PRIVATE LIMITED	01/01/2007	-
U74910KA2014PTC073047	AD ASTRA STAFFING SOLUTIONS PRIVATE LIMITED	15/01/2014	-
Name : Mr. Rajasekhara Reddy			
Designation : Director			
Address : 12&13, 5th Main, Siddivinayaka Layout, Kodigehalli, Virupakshapura, Bangalore – 560097, Karnataka, India			
Date of Appointment : 20.04.2018			
DIN No.: 02339668			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA2009PTC049257	VIKRAM HOSPITAL (BENGALURU) PRIVATE LIMITED	30/09/2013	-
U65923MH2009PTC197957	INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED	28/04/2012	-
U26941TG2008PTC057653	SHAASTA CEMENT CORPORATION INDIA PRIVATE LIMITED	30/09/2013	-
U45201TG1997PLC028680	GVPR ENGINEERS LIMITED	30/08/2014	-
L65990MH1977PLC019986	CENTRUM CAPITAL LIMITED	30/12/2013	-
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	20/04/2018	-
U65191MH2013PLC239438	IL&FS INFRA ASSET MANAGEMENT LIMITED	08/01/2013	-
U24110TG1989PLC009723	HETERO LABS LIMITED	30/12/2015	-
U65922MH2016PLC273826	CENTRUM HOUSING FINANCE LIMITED	25/07/2018	-
U65999AP2016PLC103663	ANDHRA PRADESH URBAN INFRASTRUCTURE ASSET MANAGEMENT LIMITED	18/12/2017	-
U74999MH2016PTC288989	ASWA CORPORATE CONSULTING PRIVATE LIMITED	27/12/2016	-
Name : Mr. Saravanan Arumugam			
Designation : Director			
Address : S114, Chaithanya Smaran Whitefield Hoskote Road, Kannamangala Bengalore – 560067, Karnataka, India			
Date of Appointment : 20.04.2018			
DIN No.: 07773627			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	20/04/2018	-

U72900PN1999PTC013724	EMC SOFTWARE AND SERVICES INDIA PRIVATE LIMITED	28/09/2017	-
Name :	Mr. Sridhar Sankararaman		
Designation :	Nominee Director		
Address :	Flat No- F/1302, Bldg No 1, Raj Legacy- 1 CHS Limited LBS Marg, Near Cipla Compound, Vikroli (West) Mumbai – 400083, Maharashtra, India		
Date of Appointment :	19.04.2017		
DIN No.:	06794418		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24230TG1981PLC003201	NATCO PHARMA LIMITED	23/05/2018	-
U85110KA1998PLC024139	MILLTEC MACHINERY LIMITED	19/04/2017	-

KEY EXECUTIVES

Name :	Mr. Rajan Agarwal
Designation :	Chief Executive Officer
Address :	Villa No 116, Phase 1, Adarsh Palm Meadows, Whitefield, Bangalore - 560066 Karnataka, India
Date of Appointment :	14.06.2018
PAN No.:	AASPA0543L

Name :	Mr. Ganapathy Subramaniam
Designation :	Chief Financial Officer
Address :	B 25, Embassy Palace Apartments, 1 Cunningham Road, Bangalore – 560052, Karnataka, India
Date of Appointment :	05.04.2018
PAN No.:	AAZPS8742G

Name :	Ms. Kavita Bhima Manta
Designation :	Company Secretary
Address :	L-75, Sri Ranga Nilaya, 2nd Cross, 2nd Block, Jayanagar, Bangalore – 560011, Karnataka, India
Date of Appointment :	05.04.2018
PAN No.:	AXIPM4221G

MAJOR SHAREHOLDERS

AS ON 15.06.2018

Names of Shareholders	No. of Shares
Ramaiah Ravindranath	630612
Rajendran Joghee	630612

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Manjula Rajendran	150000
Uma Rachappa	149999
Multiples Private Equity Fund, India	382050
Multiples Private Equity Fund India Limited, India	1117950
Rohit Ravindra	1
Total	3061224

List of Allottees:

As on 22.06.2018

Name of Allottee	No. of Shares
Multiple private equity fund I Limited	2147397
Multiple private equity fund	733855
Joghee Rajendra	1430212
Ramaiah Ravindranath	1430212
Manjula Rajendra	340196
Uma Rachappa	340194
Rahit Ravindra	2
Ashish Kocholia	260354
Bengal Finance and Investment Private limited	260354
Total	6942776

Equity Share Break up (Percentage of Total Equity)

AS ON 15.06.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	51.00
Public/Other than promoters [Body corporate]	49.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and distribution of branded fashion apparel and accessories. Retailing of apparel and accessories. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Rice milling equipment	84378020
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	No. 26/A, Electronic City Branchhosur Road Bangalore – 560100, Karnataka	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	9.470	11.470
	Total	9.470	11.470

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II 100/2, Richmond Road, Bangalore – 560025, Karnataka, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which parties having control in the Company are KMPs :	<ul style="list-style-type: none"> Agri Power and Engineering Solutions Private Limited
Holding Company :	<ul style="list-style-type: none"> M.S.Sorters Private Limited
Other Related Parties :	<ul style="list-style-type: none"> Multiples Private Equity Fund Multiples Private Equity Fund – I

CAPITAL STRUCTURE

After 15.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10004000	Equity Shares	INR 10/- each	INR 100.040 Million

AS ON 15.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6100000	Equity Shares	INR 10/- each	INR 61.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3061224	Equity Shares	INR 10/- each	INR 30.612 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.610	30.610	30.612
(b) Reserves & Surplus	1042.150	783.760	598.270
(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)	1072.760	814.370	628.882
(3) Non-Current Liabilities			
(a) Long-term borrowings	9.470	11.470	120.579
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.570	6.060	1.565
(d) Long-term provisions	22.740	17.630	11.380
Total Non-current Liabilities (3)	33.780	35.160	133.524
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	586.300	492.490	354.358
(c) Other current liabilities	202.420	222.680	185.521
(d) Short-term provisions	92.020	84.170	59.068
Total Current Liabilities (4)	880.740	799.340	598.947
TOTAL	1987.280	1648.870	1361.353
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	300.610	322.760	343.187
(ii) Intangible Assets	47.650	55.710	10.126
(iii) Capital work-in-progress	5.760	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.760	2.860	1.387
(c) Deferred tax assets (net)	36.130	37.410	25.970
(d) Long-term Loan and Advances	0.000	0.000	60.113
(e) Other Non-current assets	193.030	76.370	0.946
Total Non-Current Assets	585.940	495.110	441.729

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(2) Current assets			
(a) Current investments	357.510	255.260	35.801
(b) Inventories	340.720	323.720	325.991
(c) Trade receivables	606.780	492.010	406.185
(d) Cash and cash equivalents	46.040	51.930	110.820
(e) Short-term loans and advances	0.000	0.000	38.702
(f) Other current assets	50.290	30.840	2.125
Total Current Assets	1401.340	1153.760	919.624
TOTAL	1987.280	1648.870	1361.353

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2652.890	2202.420	1771.068
	Other Income	29.160	20.400	18.409
	TOTAL	2682.050	2222.820	1789.477
Less	EXPENSES			
	Cost of Materials Consumed	1489.190	1276.700	1051.096
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.010)	(53.830)	(135.721)
	Employees benefits expense	262.220	235.730	199.558
	CSR Expenditure	0.000	0.000	2.363
	Other expenses	448.300	387.100	298.508
	Exceptional item	(9.010)	3.240	56.641
	TOTAL	2168.690	1848.940	1472.445
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	513.360	373.880	317.032
Less	FINANCIAL EXPENSES	2.100	19.500	34.496
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	511.260	354.380	282.536
Less/ Add	DEPRECIATION/ AMORTISATION	47.180	44.280	37.942
	PROFIT/ (LOSS) BEFORE TAX	464.080	310.100	244.594
Less	TAX	159.430	104.600	83.480

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	PROFIT/ (LOSS) AFTER TAX	304.650	205.500	161.114
	Earnings / (Loss) Per Share (INR)	99.52	67.13	52.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.930	61.850	90.433
Net cash flows from (used in) operations	425.740	432.180	295.863
Net cash flows from (used in) operating activities	269.460	341.480	233.196

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.48	81.54	83.71
Account Receivables Turnover (Income / Sundry Debtors)	4.37	4.48	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.70	140.80	123.05
Inventory Turnover (Operating Income / Inventories)	1.51	1.15	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	0.99	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.49	0.53
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	0.98	0.95

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.46	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	244.46	19.17	9.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	11.48	9.33	9.10
Return on Total Assets (PAT / Total Assets) * 100	%	15.33	12.46	11.83
Return on Investment (ROI) (PAT / Networth) * 100	%	28.40	25.23	25.62

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.59	1.44	1.54
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.20	1.04	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.49	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.31	0.37	3.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.44	1.54

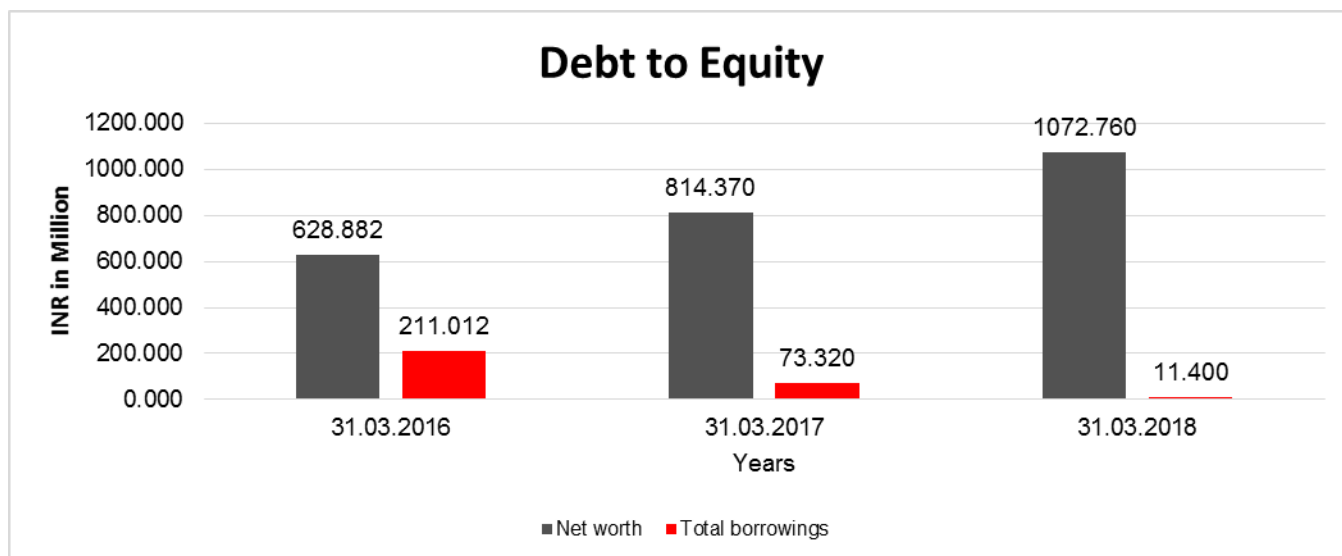
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

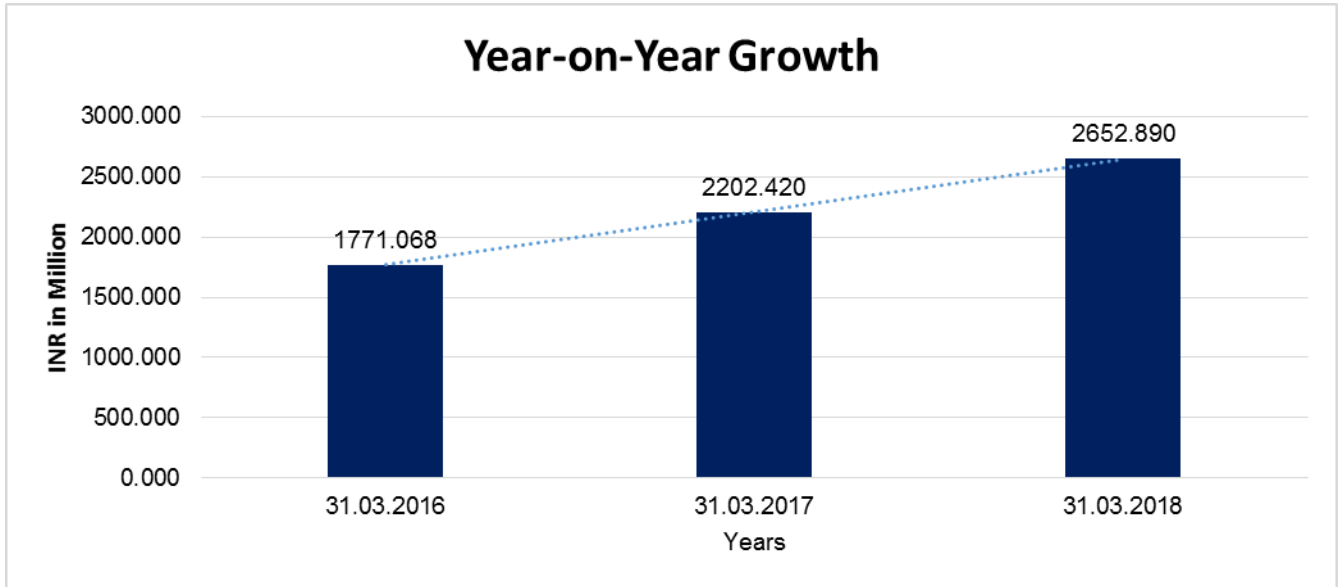
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Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.612	30.610	30.610
Reserves & Surplus	598.270	783.760	1042.150
Share Application money pending allotment	0.000	0.000	0.000
Net worth	628.882	814.370	1072.760
long-term borrowings	120.579	11.470	9.470
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	90.433	61.850	1.930
Total borrowings	211.012	73.320	11.400
Debt/Equity ratio	0.336	0.090	0.011



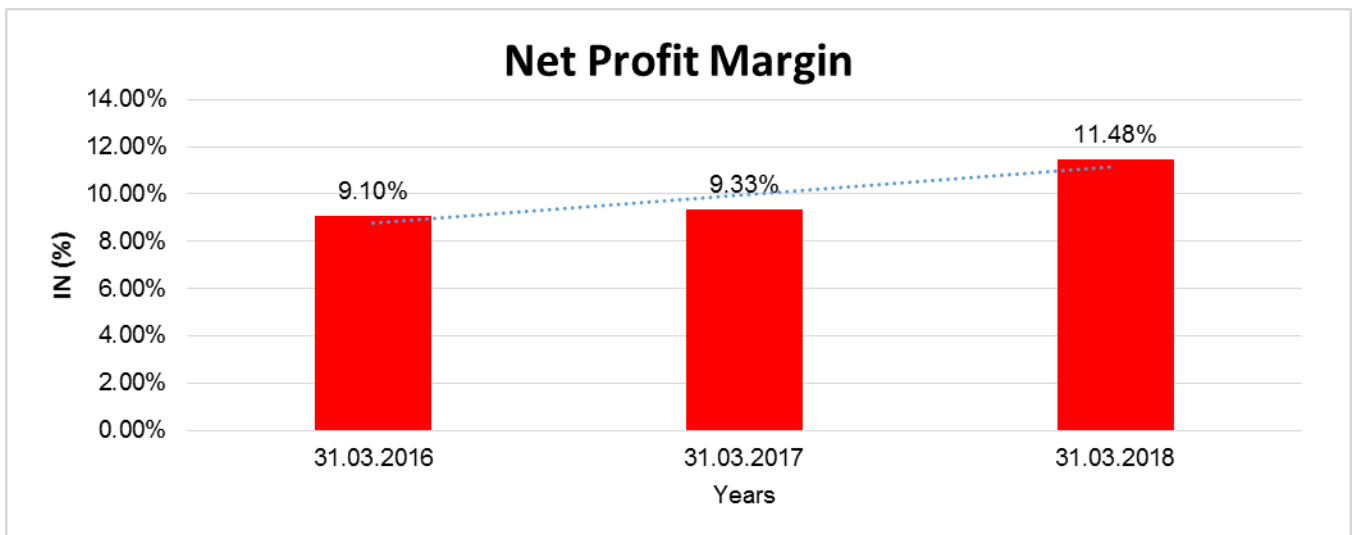
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1771.068	2202.420	2652.890
		24.355	20.453



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	1771.068	2202.420	2652.890
Profit/(Loss)	161.114	205.500	304.650
	9.10%	9.33%	11.48%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	30.610	30.610
(b) Reserves & Surplus	1033.320	786.540
(c) non controlling interest	(39.810)	(37.620)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1024.120	779.530
(3) Non-Current Liabilities		
(a) long-term borrowings	9.470	11.470
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.190	4.680
(d) long-term provisions	23.050	18.270
Total Non-current Liabilities (3)	32.710	34.420
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	640.300	543.560
(c) Other current liabilities	205.310	227.130
(d) Short-term provisions	93.150	85.410
Total Current Liabilities (4)	938.760	856.100
TOTAL	1995.590	1670.050
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	306.400	328.750
(ii) Intangible Assets	47.640	55.700
(iii) Capital work-in-progress	5.760	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.480	1.480
(c) Deferred tax assets (net)	36.130	37.410
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	193.620	76.870
Total Non-Current Assets	591.030	500.210
(2) Current assets		
(a) Current investments	357.510	255.260
(b) Inventories	341.810	325.340

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(c) Trade receivables	606.810	468.400
(d) Cash and cash equivalents	48.580	90.000
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	49.850	30.840
Total Current Assets	1404.560	1169.840
TOTAL	1995.590	1670.050

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2661.390	2208.770
	Other Income	31.750	22.670
	TOTAL	2693.140	2231.440
Less	EXPENSES		
	Cost of Materials Consumed	1492.200	1289.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.480)	(46.930)
	Employees benefits expense	266.030	241.860
	Other expenses	456.140	392.650
	TOTAL	2192.890	1876.780
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	500.250	354.660
Less	FINANCIAL EXPENSES	2.100	19.690
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	498.150	334.970
Less/ Add	DEPRECIATION/ AMORTISATION	47.870	45.120
	PROFIT/ (LOSS) BEFORE TAX	450.280	289.850
Less	TAX	159.430	104.600
	PROFIT/ (LOSS) AFTER TAX	290.850	185.250

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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	Yes
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

CORPORATE INFORMATION

The incorporated in 1998, is a manufacturer of machinery for rice, maize and pulse processing. The company supplies equipment to the grain milling industries and has an established presence across the value chain from cleaning, de-husking and polishing to grading. Apart from this, The company also provides turnkey solutions and after sales services. The company has manufacturing facilities in Bengaluru and Chennai. The company has operations geographically spread across India and Outside India.

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Our total income increased by 20.66% to INR 2,682.05 million in Fiscal 2018 from INR 2,222.82 million in Fiscal 2017. This was primarily driven by an increase in our revenue from operations, which increased by 20.45% to INR 2,652.89 million in Fiscal 2018 from INR 2,202.42 million in Fiscal 2017, and an increase in their other income, which increased by 42.94% to INR 29.16 million in Fiscal 2018 from INR 20.40 million in Fiscal 2017.

With good monsoon during the year, dedicated marketing efforts, increased market penetration, uniform spread PAN India, re-organised manufacturing setup, improved efficiency, on time delivery and reduced cost, the revenue from operations have grown by 20.45% as compared to last year.

their sustained focus on product and market diversification will continue to be a key enabler of their ability to tap more opportunities for growth within and outside India, while strengthening their distribution channels to reach out better to customers in different locations across industries.

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G01125 723	10555 181	STATE BANK OF INDIA	30/01/2 015	18/03/2016	-	732800000.0	NO. 26/A, ELECTRONIC CITY BRANCHHOSUR ROADBANGALOR EKA560100IN
2	C48678 023	10429 148	L & T FINANC E LIMITED	30/05/2 013	14/08/2013	26/03/2015	350000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAI MH400001IN
3	C48681 290	10429 149	L & T FINANC E LIMITED	30/05/2 013	14/08/2013	26/03/2015	350000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAI MH400001IN
4	B76219 815	80034 503	STATE BANK OF INDIA	28/07/2 004	13/07/2007	25/05/2013	66000000.0	ELECTONICITY BRANCHNO.26-A HOSUR ROADBANGALOR EKA560100IN

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5	B76184 878	10143 987	STATE BANK OF INDIA	28/01/2 009	10/04/2012	25/05/2013	15000000.0	ELECTRONIC CITY BRANCH26/A, ELECTRONIC CITYBANGALORE KA560100IN
6	A66774 761	10015 447	SUNDA RAM HOME FINANC E LIMITED	26/07/2 006	-	30/03/2009	13000000.0	21, PATULLOS ROAD,21, PATULLOS ROAD,21, PATULLOS ROAD,CHENNAI - 600 002.TN600002IN
7	A68229 590	10093 768	STATE BANK OF INDIA	22/09/2 006	-	13/08/2008	10400000.0	ELECTRONIC CITY BRANCHOFF HOSUR ROAD ELECTRONIC CITYBANGALORE KA560100IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE

Vectus Industries, Milltec Machinery get Sebi go-ahead for IPO

Vectus Industries, a water storage and piping solutions provider, and agro-processing equipment maker Milltec Machinery have received markets regulator Sebi's approval to raise INR 10000.000 Million through initial share-sale.

With this, the total number of companies getting Sebi's nod to float an initial public offer (IPO) has reached 44 so far this year.

Vectus Industries and Milltec Machinery had filed their respective draft papers with markets regulator in June and July, seeking its approval to launch initial share-sale.

As per the latest update available with the Securities and Exchange Board of India (Sebi), Vectus Industries has obtained the regulator's "observations" on August 31, while Milltec Machinery has received it on August 30.

Sebi's "Observations" are necessary for any company to launch public issues, including initial public offer (IPO), follow-on public offer (FPO) and rights issue.

According to merchant banking sources, the both IPO is expected to fetch INR 500 Million each.

Going by the draft papers, Vectus Industries' IPO comprises fresh issue of shares worth INR 850.000 Million, besides an offer for sale of up to INR 38,98,575 equity shares by the existing shareholders.

Private equity firm Latinia Ltd will sell INR 28,46,829 equity shares through this IPO, while INR 6,57,341 equity shares will be offered by Ashish Baheti and up to 3,94,405 equity shares by Atul Ladha

Edelweiss Financial Services Ltd, ICICI Securities Limited and IDFC Bank Ltd will manage the company's IPO.

The IPO of Milltec Machinery will see sale of up to 37,51,499 equity shares, amounting to 37.5 per cent stake in the company, by Renuka Ramnath-led private equity firm Multiples Alternate Asset Management (Multiples PE) and promoters.

Multiples PE will sell 22.5 per cent, while promoter will divest 15 per cent holding in the company.

Motilal Oswal Investment Advisors and IIFL Holdings will manage the company's public issue.

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 71.10
UK Pound	1	INR 91.17
Euro	1	INR 83.44

INFORMATION DETAILS

Information Gathered by :	VIV
Analysis Done by :	ARC
Report Prepared by :	RNA

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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