

## MIRA INFORM REPORT

Report No. :	542826
Report Date :	15.12.2018

### IDENTIFICATION DETAILS

Name :	BHARAT WIRE ROPES LIMITED (w.e.f. 10.06.1992)
Formerly Known As :	BHARAT ROPES LIMITED (w.e.f. 10.06.1992) BHARAT ROPES PRIVATE LIMITED
Registered Office :	Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon – 424101, Maharashtra
Tel. No.:	91-22-66824662 / 66824600 / 25619960
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.07.1986
CIN No.: [Company Identification No.]	L27200MH1986PLC040468
Capital Investment / Paid-up Capital :	INR 449.522 Million
IEC No.: [Import-Export Code No.]	0388066946
PAN No.: [Permanent Account No.]	AACB2180N
GSTN : [Goods & Service Tax Registration No.]	27AACB2180N1ZK
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturers of Wire, Wire Ropes, Stranded Wires and Slings, etc. [Registered Activity]

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<b>No. of Employees :</b>	512 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Maximum Credit Limit :</b>	USD 4000000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986 and it is a manufacturer of wires, wire ropes, slings and stranded wires.</p> <p>As per financials of March 2018, the company has registered a healthy growth in its revenue but has reported minimal profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile and delays in debt servicing its term loan.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 634 million from its operations and has reported losses.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be taken into consideration for business dealing at fully safe and secured trade terms and conditions.</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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating D (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery
<b>Date</b>	23.11.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating D (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery
<b>Date</b>	23.11.2018

**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 15.12.2018

**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**

**Management Non-Cooperative Tel. No. : 91-22-66824662 / 66824600**

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**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon – 424101, Maharashtra, India
<b>Tel. No.:</b>	91-22-66824662 / 66824600 / 25619960
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:compliance@bharatwireropes.com">compliance@bharatwireropes.com</a> <a href="mailto:info@bharatwireropes.com">info@bharatwireropes.com</a>
<b>Website :</b>	<a href="https://www.bharatwireropes.com">https://www.bharatwireropes.com</a>
<b>Corporate Office :</b>	701, A Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66824600/02/03/04
<b>Fax No.:</b>	91-22-24955477
<b>E-Mail :</b>	<a href="mailto:info@bharatwireropes.com">info@bharatwireropes.com</a>
<b>Website :</b>	<a href="http://www.bharatwireropes.com">www.bharatwireropes.com</a>
<b>Factory 2 :</b>	Plot No. 1 and 4, Atgaon Industrial Complex, Mumbai-Nasik Highway, Atgaon (East), Taluka Shahpur, Thane – 421601, Maharashtra, India
<b>Tel. No.:</b>	91-2527240197
<b>Branch Office :</b>	Near Bhandup, Sonapur, L.B.S. Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Murarilal Ramsukh Mittal
<b>Designation :</b>	Managing Director
<b>Address :</b>	2501, Rna Mirage, S K Ahire Marg, Behind Old Passport Offic Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	11.03.1958
<b>Qualification :</b>	Chartered Accountants
<b>Date of Appointment :</b>	03.11.2010

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<b>DIN No.:</b>	00010689
<b>Name :</b>	Mr. Mayank Mittal
<b>Designation :</b>	Managing Director
<b>Address :</b>	2501, Rna Mirage, S K Ahire Marg, Behind Old Passport Office Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	12.11.2016
<b>DIN No.:</b>	00127248
<b>Name :</b>	Mr. Sanjiv Swarup
<b>Designation :</b>	Director
<b>Address :</b>	103, Srushti Apartment, Old Prabhadevi Road, Opp. Century Bazar, Prabhadevi – 400025, Maharashtra, India
<b>Date of Appointment :</b>	28.04.2018
<b>DIN No.:</b>	00132716
<b>Name :</b>	Mr. Sumit Kumar Modak
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Gd-284, Sector 3, Salt Lake, Bidhannagar, North 24, Parganas Kolkata – 700106, India
<b>Date of Appointment :</b>	01.01.2016
<b>DIN No.:</b>	00983527
<b>Name :</b>	Mr. Shivkumar Ramkishan Malu
<b>Designation :</b>	Director
<b>Address :</b>	Shri Malu Shivkumar Ramkishanji New Adarsh Coloney Latur Latur - 413512 Maharashtra, India
<b>Date of Appointment :</b>	15.02.2017
<b>DIN No.:</b>	05345172
<b>Name :</b>	Mr. Venkateswararao Laxmanamurty Kandikuppa
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1701, Monarch Regency Heights, Bramhand Phase 1, Thane Thane – 400607, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1965
<b>Qualification :</b>	Cost Accountant
<b>Date of Appointment :</b>	01.01.2016
<b>DIN No.:</b>	06456698
<b>Name :</b>	Mr. Ruhi Mittal
<b>Designation :</b>	Director
<b>Address :</b>	14-1518, Ward No. 11, Old Anaj Mandi Jagadhari Yamunanagar- Haryana Yamunanagar – 135001, Haryana, India
<b>Date of Appointment :</b>	16.04.2015
<b>DIN No.:</b>	07159227
<b>Name :</b>	Mr. Satyendra Shridhar Nayak
<b>Designation :</b>	Additional Director

<b>Address :</b>	701, Godavari Sadan, Kashinath Dhuru Marg, Dadar (West) Mumbai - 400028, Maharashtra, India
<b>Date of Appointment :</b>	13.08.2018
<b>DIN No.:</b>	08194706

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahender Singh Arora
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	2503, D B Woods, Krishna Vatika, Marg Gokuldharm Opp. Lakshchandi, Goregaon East – 400063, Maharashtra, India
<b>Date of Appointment :</b>	19.08.2016
<b>PAN No.:</b>	AABPA9704C
<b>Name :</b>	Mr. Rakesh Kumar Jain
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	199, Gayatri Nagar, A Maharani Farm, Durgapura, Jaipur, Rajasthan Jainpur – 302018, Rajasthan, India
<b>Date of Appointment :</b>	18.04.2015
<b>PAN No.:</b>	ABBPJ5834H
<b>Name :</b>	Mr. Shailesh Vallabhbbhai Rakhasiya
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-302, Jesal CHSL, Kopar Cross Lane Shashtri Nagar, Dombivali (West) Thane – 421202, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2014
<b>PAN No.:</b>	ALUPR5390R

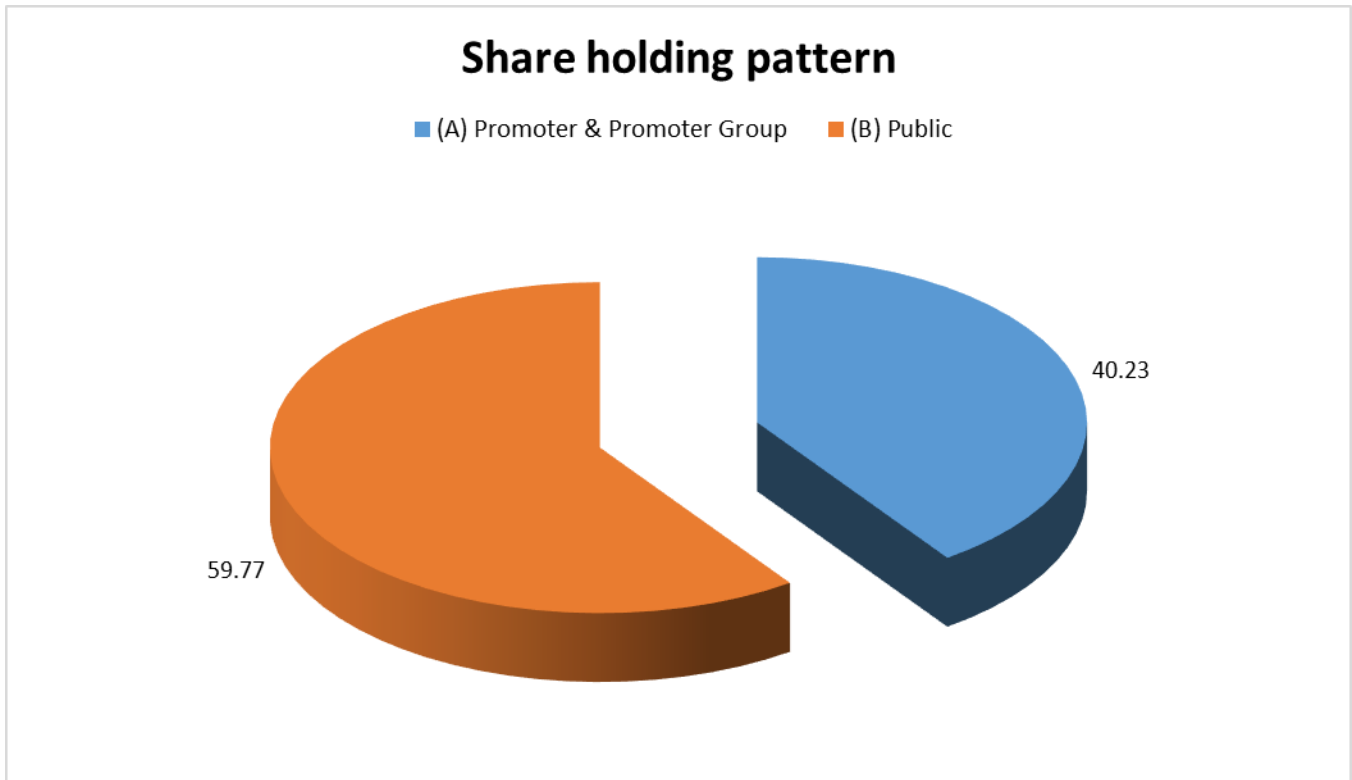
**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)

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(A) Promoter & Promoter Group	18084858	40.23
(B) Public	26867390	59.77
<b>Grand Total</b>	<b>44952248</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

CATEGORY OF SHAREHOLDER	NO. OF FULLY PAID UP EQUITY SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	100004	0.22

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M L Mittal HUF	1	0.00
USHA MURARILAL MITTAL	1	0.00
MURARI LAL MITTAL	1	0.00
MAYANK MURARILAL MITTAL	100001	0.22
<b>Any Other (specify)</b>	17984854	40.01
GYANSHANKAR INVESTMENT & TRADING CO. PVT. LTD.	1714370	3.81
GAJI MERCANTILE PRIVATE LIMITED	16270484	36.20
<b>Sub Total A1</b>	18084858	40.23
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	18084858	40.23

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

CATEGORY & NAME OF THE SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Foreign Portfolio Investors</b>	546809	1.22
INDIA MAX INVESTMENT FUND LIMITED	496809	1.11
<b>Financial Institutions/ Banks</b>	20649	0.05
<b>Sub Total B1</b>	567458	1.26
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto Rs. 2 Lacs</b>	3416670	7.60
<b>Individual share capital in excess of Rs. 2 Lacs</b>	5449623	12.12
DEEPAK DEVRAJ VEERA	972000	2.16
ALPANA S DANGI	456875	1.02
BAKULESH TRAMBAKLAL SHAH	1030000	2.29
<b>NBFCs registered with RBI</b>	15300	0.03
<b>Any Other (specify)</b>	17418339	38.75
Clearing Members	17295	0.04
Non-Resident Indian (NRI)	200803	0.45
Bodies Corporate	15150980	33.70
EPOCH SYNTHETICS PVT LTD	503812	1.12
MENTOR CAPITAL LIMITED	9619147	21.40
OSAG ENTERPRISES LLP	1884217	4.19
HUF	2049261	4.56
DEVCHAND M SHAH	476500	1.06
SUNDERJI M SHAH	553091	1.23
DINESH S SHAH	525900	1.17
<b>Sub Total B3</b>	26299932	58.51
<b>B=B1+B2+B3</b>	26867390	59.77

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturers of Wire, Wire Ropes, Stranded Wires and Slings, etc. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code</b> 1394	<b>Product Description</b> Wires, Wire Ropes, Stranded Wires, etc.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	<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>	512 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• Union Bank of India</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Vijaya Bank</li> <li>• Central Bank of India</li> <li>• Corporation Bank</li> <li>• Exim Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Loan Repayable on demand from Banks</b>		
	Cash credit / working capital demand loan from banks	422.662	211.551
	Pre-Shipment Credit (PCFC & EPC)	91.529	0.000
	<b>Total</b>	<b>514.191</b>	<b>211.551</b>

<b>Auditors :</b>	
<b>Name :</b>	Sureka Associates Chartered Accountants
<b>Address :</b>	45-C, Mandhana Manor, Mogal Lane, Matunga Road – (West), Mumbai-400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24306150 / 24327608
<b>E-Mail :</b>	<a href="mailto:suresh@surekas.com">suresh@surekas.com</a>
<b>PAN No.:</b>	AAMFS8201P
<b>Internal Auditors :</b>	Borkar and Mazumdar Chartered Accountants
<b>Secretarial Auditors :</b>	Abhishek Lakhotia and Company

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	Practicing Company Secretaries
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the year :</b>	<ul style="list-style-type: none"> <li>• Gyanshankar Investment &amp; Trading Company Private Limited</li> <li>• Stellar Credit and E-Trading Private Limited till 10.01.2018</li> <li>• Gaji Mercantile Private Limited till date 10.01.2018</li> </ul>

## CAPITAL STRUCTURE

**As on 13.08.2018**

**Authorised Capital : INR 520.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 449.522 Million**

**AS ON 31.03.2018**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
44952248	Equity Shares	INR 10/- each	INR 449.522 Million

**a) Terms / rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	31.03.2018	
	Number of Shares	% of holding
Gyanshankar Investment & Trading Company Private Limited*	179.85	40.01%
<b>Total</b>		

\* Gaji Merchantile Pvt Ltd has been merged with Gyanshankar Investment And Trading Company Private Limited pursuant to the scheme of amalgamation as approved by NCLT vide its order dated 29.09.2017 received on 10.01.2018.

**c) Details of shareholders holding more than 5% of the shares in the Company**

Particulars	31.03.2018	
	Number of shares	% of holding
Equity shares of INR 10/- each		
Gyanshankar Investment and Trading Co. Private Limited*	179.85	40.01%
Mentor Capital Limited	87.05	19.37%

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**d) Shares reserved for issue under Employee Stock Option Plan (ESOP):**

Particulars	31.03.2018	
	Number of shares	INR In Million
Employee Stock Option Plan	20.99	188.865
<b>Total</b>		

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	449.522	449.522	449.522
(b) Reserves & Surplus	983.336	957.754	933.434

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(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>1432.858</b>	<b>1407.276</b>	<b>1382.956</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4337.038	3489.545	1734.150
(b) Deferred tax liabilities (Net)	41.397	41.276	48.686
(c) Other long term liabilities	32.500	252.500	256.317
(d) long-term provisions	14.332	11.017	8.427
<b>Total Non-current Liabilities (3)</b>	<b>4425.267</b>	<b>3794.338</b>	<b>2047.580</b>
(4) Current Liabilities			
(a) Short term borrowings	514.191	211.551	218.212
(b) Trade payables	412.931	195.788	91.114
(c) Other current liabilities	575.243	381.123	428.671
(d) Short-term provisions	3.803	2.399	1.409
<b>Total Current Liabilities (4)</b>	<b>1506.168</b>	<b>790.861</b>	<b>739.406</b>
<b>TOTAL</b>	<b>7364.293</b>	<b>5992.475</b>	<b>4169.942</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5654.039	3398.847	648.360
(ii) Intangible Assets	1.613	2.020	2.152
(iii) Capital work-in-progress	19.410	1419.763	1593.925
(iv) Intangible assets under development	2.140	1.070	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	610.130
(f) Other Non-current assets	88.035	211.280	0.000
<b>Total Non-Current Assets</b>	<b>5765.237</b>	<b>5032.980</b>	<b>2854.567</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	734.540	437.113	344.220
(c) Trade receivables	232.279	169.306	168.831
(d) Cash and cash equivalents	192.995	17.864	719.977
(e) Short-term loans and advances	0.000	0.000	2.507
(f) Other current assets	439.242	335.212	79.840
<b>Total Current Assets</b>	<b>1599.056</b>	<b>959.495</b>	<b>1315.375</b>

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<b>TOTAL</b>	<b>7364.293</b>	<b>5992.475</b>	<b>4169.942</b>
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**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>			
	Income	1679.199	710.739	607.028
	Other Income	207.290	32.516	0.000
	<b>TOTAL</b>	<b>1886.489</b>	<b>743.255</b>	<b>607.028</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	996.145	245.934	256.200
	Purchases of Stock-in-Trade	368.162	222.180	104.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(216.565)	9.811	25.410
	Excise Duty	30.224	62.453	0.000
	Employees benefits expense	149.653	69.751	83.272
	Other expenses	180.496	39.647	54.917
	<b>TOTAL</b>	<b>1508.116</b>	<b>649.778</b>	<b>524.723</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>378.373</b>	<b>93.477</b>	<b>82.305</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>251.843</b>	<b>25.420</b>	<b>37.214</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>126.530</b>	<b>68.057</b>	<b>45.091</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>123.479</b>	<b>38.852</b>	<b>22.917</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.052</b>	<b>29.207</b>	<b>22.174</b>
<b>Less</b>	<b>TAX</b>	<b>0.561</b>	<b>4.805</b>	<b>8.747</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.490</b>	<b>24.400</b>	<b>13.427</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.06</b>	<b>0.54</b>	<b>0.46</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	396.502	12.199	7.272
Cash generated from operations	318.613	170.110	N.A
Net cash flow from (used in) operations	318.613	170.110	361.271

**QUARTERLY RESULTS**

PARTICULARS		30.06.2018 1 <sup>st</sup> Quarter (Unaudited)	30.09.2018 2 <sup>nd</sup> Quarter (Unaudited)
Net Sales		598.61	634.33
Total Expenditure		461.28	591.34
PBIDT (Excluding Other Income)		137.33	42.99
Other Income		2.40	2.89
Operating Profit		139.73	45.88
Interest		133.44	222.17
Exceptional Items		NA	NA
PBDT		6.29	(176.29)
Depreciation		52.21	52.72
Profit Before Tax		(45.92)	(229.01)
Tax		(19.73)	(64.54)
Provisions and contingencies		NA	NA
Profit After Tax		(26.18)	(164.47)
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		(26.18)	(164.47)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	50.49	86.95	101.52
Account Receivables Turnover (Income / Sunday Debtors)	7.23	4.20	3.60

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.47	152.66	92.09
Inventory Turnover (Operating Income / Inventories)	0.52	0.21	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.02	0.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.85	0.72	0.59
Debt Equity Ratio (Total Liability / Networth)	3.66	2.64	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.56	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.96	3.43	1.62
Interest Coverage Ratio (PBIT / Financial Charges)	1.50	3.68	2.21

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.15	3.43	2.21
Return on Total Assets [(PAT / Total Assets) * 100]	%	0.03	0.41	0.32
Return on Investment (ROI) [(PAT / Networth) * 100]	%	0.17	1.73	0.97

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.06	1.21	1.78
Quick Ratio	0.57	0.66	1.31

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.23	0.33
G-Score Ratio Debt (Debts / Equity Capital)	11.67	8.26	4.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.21	1.78

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

**STOCK PRICES**

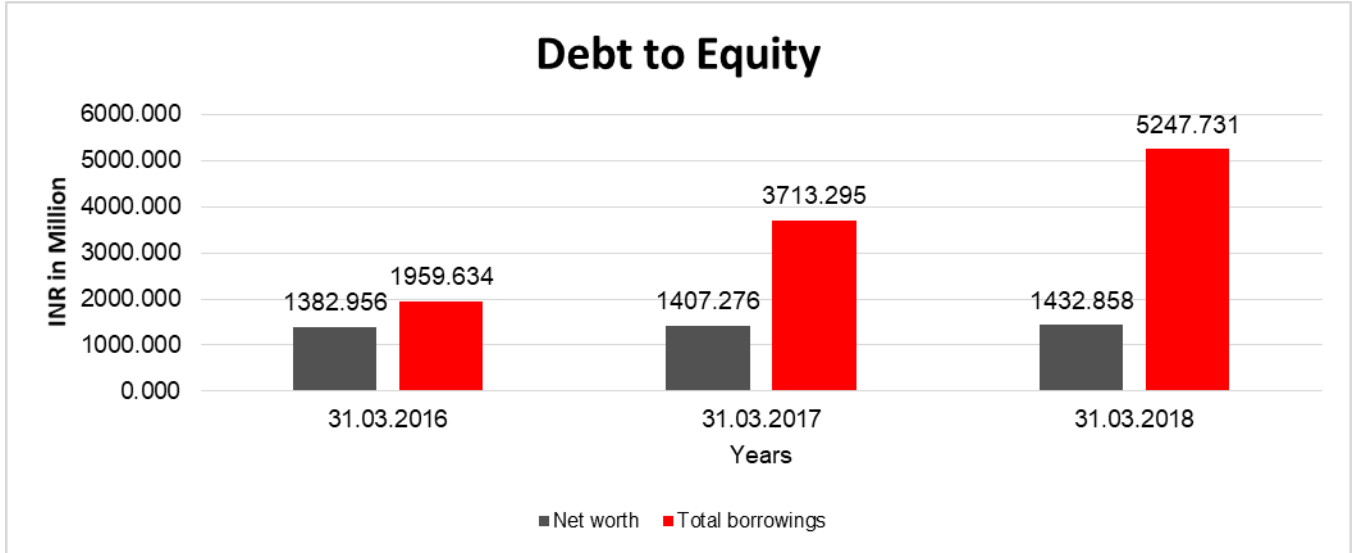
Face Value	INR 10 /- each
Market Value	INR 71/- each

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

**DEBT EQUITY RATIO**

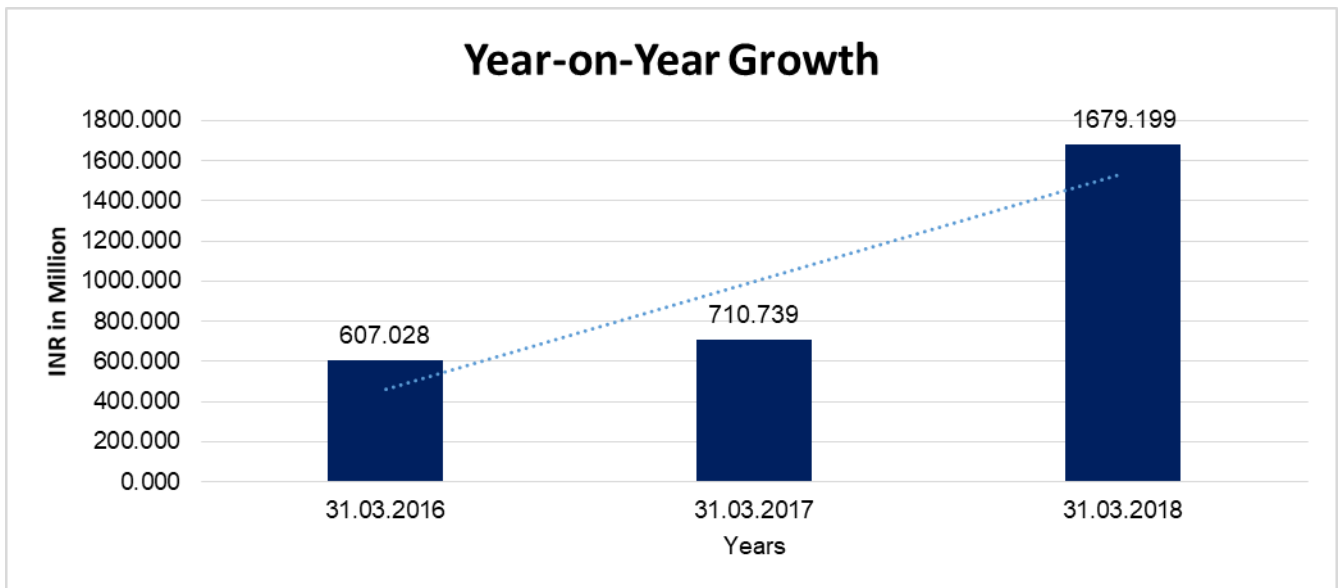
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	449.522	449.522	449.522
Reserves & Surplus	933.434	957.754	983.336
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1382.956</b>	<b>1407.276</b>	<b>1432.858</b>
long-term borrowings	1734.150	3489.545	4337.038
Short term borrowings	218.212	211.551	514.191
Current Maturities of Long term debt	7.272	12.199	396.502
<b>Total borrowings</b>	<b>1959.634</b>	<b>3713.295</b>	<b>5247.731</b>
<b>Debt/Equity ratio</b>	<b>1.417</b>	<b>2.639</b>	<b>3.662</b>

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**YEAR-ON-YEAR GROWTH**

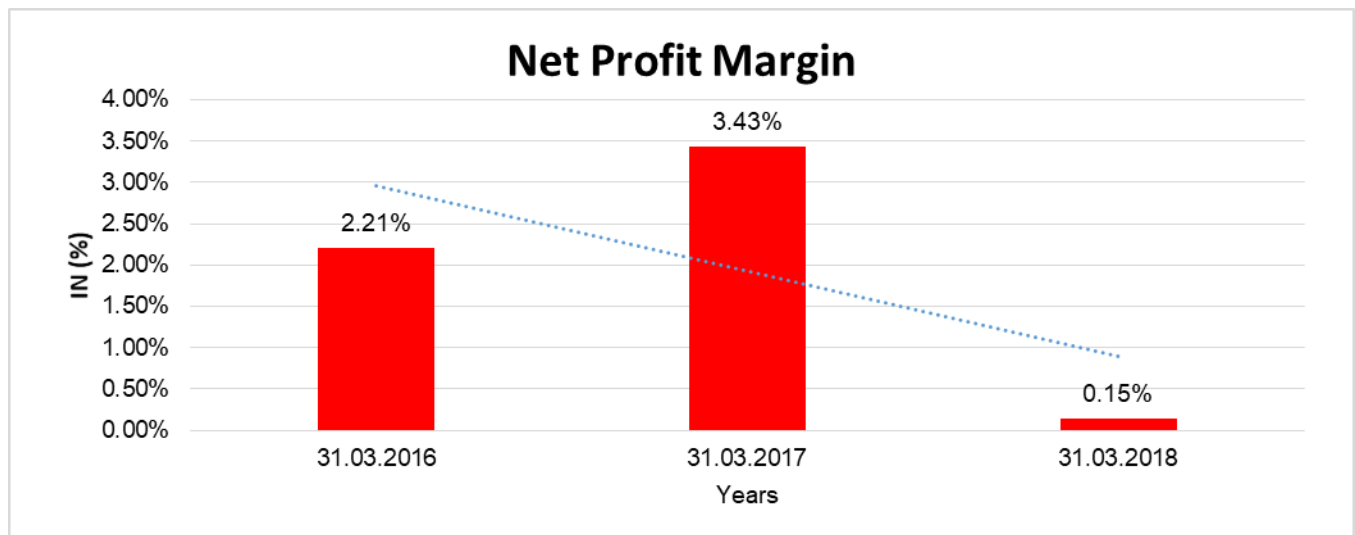
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	607.028	710.739	1679.199
		<b>17.085</b>	<b>136.261</b>



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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	607.028	710.739	1679.199
Profit	13.427	24.400	2.490
	<b>2.21%</b>	<b>3.43%</b>	<b>0.15%</b>



**LEGAL CASE**

Case Details					
Bench:-Bombay					
Presentation Date:-		25/05/2018			
Lodging No.:-	ITXAL/1278/2018	Filing Date:-	25/05/2018		
Petitioner :-	PR. COMMISSIONER OF INCOME TAX-15, MUMBAI -		Respondent:-	BHARAT WIRES ROPES LIMITED -	
Petn.Adv.:-	AKHILESHWAR SHARMA (827)				
District:-	MUMBAI				
Bench:-	SINGLE				
Status:-	Pre-Admission		Category:-	TAX APPEALS	
Last Date:-	30/11/2018		Stage:-	FOR REJECTION	
Last	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				

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<b>Coram:-</b>			
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:-</b>	260A
<b>PLEASE NOTE: FUTURE DATES IN CASE OF PRE-ADMITTED CASES ARE COMPUTER GENERATED PROVISIONAL DATES OF LISTING EXCEPT WHERE HON'BLE COURTS HAVE GIVEN DUE DATES. THE PROVISIONAL DATES MAY CHANGE, SUBJECT TO LISTING DIRECTIONS OF THE RESPECTIVE HON'BLE COURTS FROM TIME TO TIME. PLEASE MONITOR DAILY CAUSELISTS FOR CONFIRMED LISTINGS.</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	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### COMPANY'S STATE OF AFFAIRS :

Company is one of the largest manufacturers of Wire, Wire Ropes, Stranded Wires and Slings in India, with an increasing global presence, catering more than 30 countries globally. The Company exports its varied products to USA, Singapore, Australia, South Africa, Kuwait, New Zealand, Vietnam, Bangladesh and Nepal. The Company is committed to increase its efficiency and productivity.

#### OVERVIEW OF THE ECONOMY:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure. With the improvement in the economic scenario, there have been various investments in various sectors of the economy.

#### INDUSTRY STRUCTURE AND DEVELOPMENTS:

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It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires is expected to increase in leaps and bounds in the years to come. Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others. The primary growth drivers for steel wire ropes in India have been infrastructure development, increased industrial activity, enhanced emphasis on shipping and port sector along with growth in the mining industry. The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Sales Tax Loan	164.687	175.893
<b>Deposits</b>		
Inter-corporate deposits	619.092	298.542
Less: Current Maturities of long term debt	396.502	12.199
<b>Total</b>	<b>4337.038</b>	<b>3489.545</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G63141881	100134763	CENTRAL BANK OF INDIA	26/10/2017	-	-	50000000.0	Corporate Finance Branch, Ground Floor, Chandermukhi Nariman Point Mumbai - 400021 Maharashtra India
2	G53256699	100122318	BANK OF BARODA	24/08/2017	-	-	100000000.0	105, 10th Floor, Maker Chambers III, Nariman Point Mumbai – 400021 Maharashtra India
3	G00189662	100016246	BANK OF	02/03/2016	-	-	2579000.0	Ballard Estate Branch, Orient

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			BAROD A					House,Adi Murzban Path,Mumbai - 400001maharashtra India
4	G75869 321	105967 55	BANK OF BAROD A	03/10/2 015	20/12/201 7	-	4650000000.0	105,10th Floor, Maker Chambers III,Nariman Point Mumbai - 400021Maharashtra India
5	C52414 729	105670 01	BANK OF BAROD A	17/04/2 015	-	-	3300000000.0	Ballard Estate Branch, Orient House,Adi Murzban Path,Mumbai – 400001 india
6	G80234 248	102568 20	State Bank of India	04/11/2 010	01/03/201 8	-	1200000000.0	Overseas Branch "The Arcade" 2nd Floor,World Trade Centre, Cuffe ParadeMumbai - 400005 Maharashtra India
7	H14331 623	102398 26	State Bank of India	24/08/2 010	30/08/201 8	-	1539500000.0	Overseas Branch "The Arcade" 2nd Floor,World Trade Centre, Cuffe ParadeMumbai – 400005 Maharashtra India
8	C57939 357	102568 21	STATE BANK OF BIKAN ER & JAIPUR	04/11/2 010	-	26/06/20 15	200000000.0	Commercial Net work branch 239P.D.'Mello Road, Near GPOMumbai – 400001 Maharashtra India
9	B136718 39	102795 30	BANK OF BAROD A	12/03/2 011	-	04/06/20 11	200000000.0	Ballard Estate Branch Mumbai - 400001 Maharashtra India
10	A933287 30	902425 53	CITIBA NK N. A.	19/08/2 004	04/02/200 8	31/08/20 10	250000000.0	Citibusiness Citigroup Centre, 2nd Floorbandra Kurla Complex, Bandra Mumbai - 400051 Maharashtra India

**CONTINGENT LIABILITIES:**

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PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Disputed direct taxes	77.46	80.65
Disputed indirect taxes	18.54	38.45

**STATEMENT UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED  
SEPTEMBER 30, 2018**

Particulars	(INR In Million)		
	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
<b>Income from Operations</b>			
Sales/Income from Operations (Gross)	634.328	598.612	1232.940
b) Other Operating Income	2.892	2.399	5.291
<b>Total Income from Operations (Net)</b>	<b>637.220</b>	<b>601.011</b>	<b>1238.231</b>
<b>Expenses</b>			
Cost of Materials consumed	383.791	405.902	789.693
Purchase of Stock-in-trade	3.334	0.000	3.334
Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.046	(77.462)	(35.416)
Employee benefit expenses	82.468	65.755	148.222
Depreciation and amortization expense	52.722	52.213	104.934
Finance Costs	222.172	133.441	355.613
Excise Duty	0.000	0.000	0.000
Other expenses	79.701	67.081	146.782
<b>Total Expenses</b>	<b>866.234</b>	<b>646.929</b>	<b>1513.1641</b>
<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(229.014)</b>	<b>(45.918)</b>	<b>(274.932)</b>
Exceptional Items			
<b>Profit /(Loss) from ordinary activities before tax</b>			
Tax Expense			
- Current Tax	0.000	0.000	0.000
- Deferred Tax	(64.541)	(19.734)	(84.274)
Total tax expense	<b>(64.541)</b>	<b>(19.734)</b>	<b>(84.274)</b>
<b>Net Profit /(Loss) from ordinary activities after tax</b>	<b>(164.473)</b>	<b>(26.184)</b>	<b>(190.658)</b>
<b>Other Comprehensive Income /(Loss)(net of tax)(OCI)</b>			
Items that will not be reclassified to profit and loss:			
<b>Total Other Comprehensive Income for the period</b>	<b>(164.473)</b>	<b>(26.184)</b>	<b>(190.658)</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>			

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Paid up equity share capital (Eq. shares of INR 10/- each)	449.522	449.522	449.522
Other Equity			
<b>Earnings per share (before/after extraordinary items) INR10/- each</b>			
Basic & Diluted	<b>3.66</b>	<b>0.58</b>	<b>4.24</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR In Million)

<b>SOURCES OF FUNDS</b>			<b>30.09.2018 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			449.522
(b) Reserves & Surplus			792.678
(c) Pending Call Money			
<b>Sub-total Shareholders'</b>			<b>1242.200</b>
(2) Non-Current Liabilities			
(a) long-term borrowings			3953.930
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			32.500
(d) long-term provisions			16.881
<b>Sub-total of Non-Current liabilities</b>			<b>4003.311</b>
(3) Current liabilities			
(a) Short term borrowings			702.451
(b) Trade payables			596.205
(c) Other current liabilities			1095.968
(d) Short-term provisions			0.000
<b>Sub-total of Current liabilities</b>			<b>2394.622</b>
<b>TOTAL</b>			<b>7640.135</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			5556.023
(b) Capital Work in Progress			49.002
(c) Intangible assets under Development			2.337
(d) Deferred tax assets (net)			42.878
(e) Long term loans and advances			0.000
(f) Other non-current assets			128.073
<b>Sub-total of Non-Current Assets</b>			<b>5778.313</b>

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			949.238
(c) Trade receivables			365.736
(d) Cash and cash equivalents			49.785
(e) Other Bank Balances			77.481
(f) Other current assets			419.582
<b>Sub-total of Current Assets</b>			<b>1861.822</b>
<b>TOTAL</b>			<b>7640.135</b>

**NOTES:**

1. The above financial results for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 13, 2018. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended on September 30, 2018.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable.
3. The Company is principally engaged in single segment viz. Manufacturing of Wire & Wire Ropes based on nature of products, risks, returns and the internal Business reporting system.
4. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
5. Financial cost for the quarter ended September 2018 includes foreign exchange difference / mark to market amounting to INR 74.484 million.

**FIXED ASSETS:**

- Leasehold
- Land
- Factory
- Buildings
- Office
- Premises
- Plant and
- Machinery
- Electrical
- Installation
- Furniture
- and Fixtures

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- Motor
- Vehicles
- Motor
- Bike
- Office
- Equipments Computers

**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 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	Indian INR
US Dollar	1	INR 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	TJS

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	YES
--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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