

MIRA INFORM REPORT

Report No. :	546392
Report Date :	24.12.2018

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]
No. of Employees :	512 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Exist
Comments :	<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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

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

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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 24.12.2018

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

LOCATIONS

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

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Branch Office :	Near Bhandup, Sonapur, L.B.S. Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Murarilal Ramsukh Mittal
Designation :	Managing Director
Address :	2501, Rna Mirage, S K Ahire Marg, Behind Old Passport Offic Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	11.03.1958
Qualification :	Chartered Accountants
Date of Appointment :	03.11.2010
DIN No.:	00010689
Name :	Mr. Mayank Mittal
Designation :	Managing Director
Address :	2501, Rna Mirage, S K Ahire Marg, Behind Old Passport Office Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	12.11.2016
DIN No.:	00127248
Name :	Mr. Sanjiv Swarup
Designation :	Director
Address :	103, Srushti Apartment, Old Prabhadevi Road, Opp. Century Bazar, Prabhadevi – 400025, Maharashtra, India
Date of Appointment :	28.04.2018
DIN No.:	00132716
Name :	Mr. Sumit Kumar Modak
Designation :	Wholetime Director
Address :	Gd-284, Sector 3, Salt Lake, Bidhannagar, North 24, Parganas Kolkata – 700106, India
Date of Appointment :	01.01.2016
DIN No.:	00983527
Name :	Mr. Shivkumar Ramkishan Malu
Designation :	Director
Address :	Shri Malu Shivkumar Ramkishanji New Adarsh Coloney Latur Latur - 413512 Maharashtra, India
Date of Appointment :	15.02.2017
DIN No.:	05345172
Name :	Mr. Venkateswararao Laxmanamurty Kandikuppa
Designation :	Wholetime Director

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Address :	1701, Monarch Regency Heights, Bramhand Phase 1, Thane Thane – 400607, Maharashtra, India
Date of Birth/Age :	01.06.1965
Qualification :	Cost Accountant
Date of Appointment :	01.01.2016
DIN No.:	06456698
Name :	Mr. Ruhi Mittal
Designation :	Director
Address :	14-1518, Ward No. 11, Old Anaj Mandi Jagadhari Yamunanagar- Haryana Yamunanagar – 135001, Haryana, India
Date of Appointment :	16.04.2015
DIN No.:	07159227
Name :	Mr. Satyendra Shridhar Nayak
Designation :	Additional Director
Address :	701, Godavari Sadan, Kashinath Dhuru Marg, Dadar (West) Mumbai - 400028, Maharashtra, India
Date of Appointment :	13.08.2018
DIN No.:	08194706

KEY EXECUTIVES

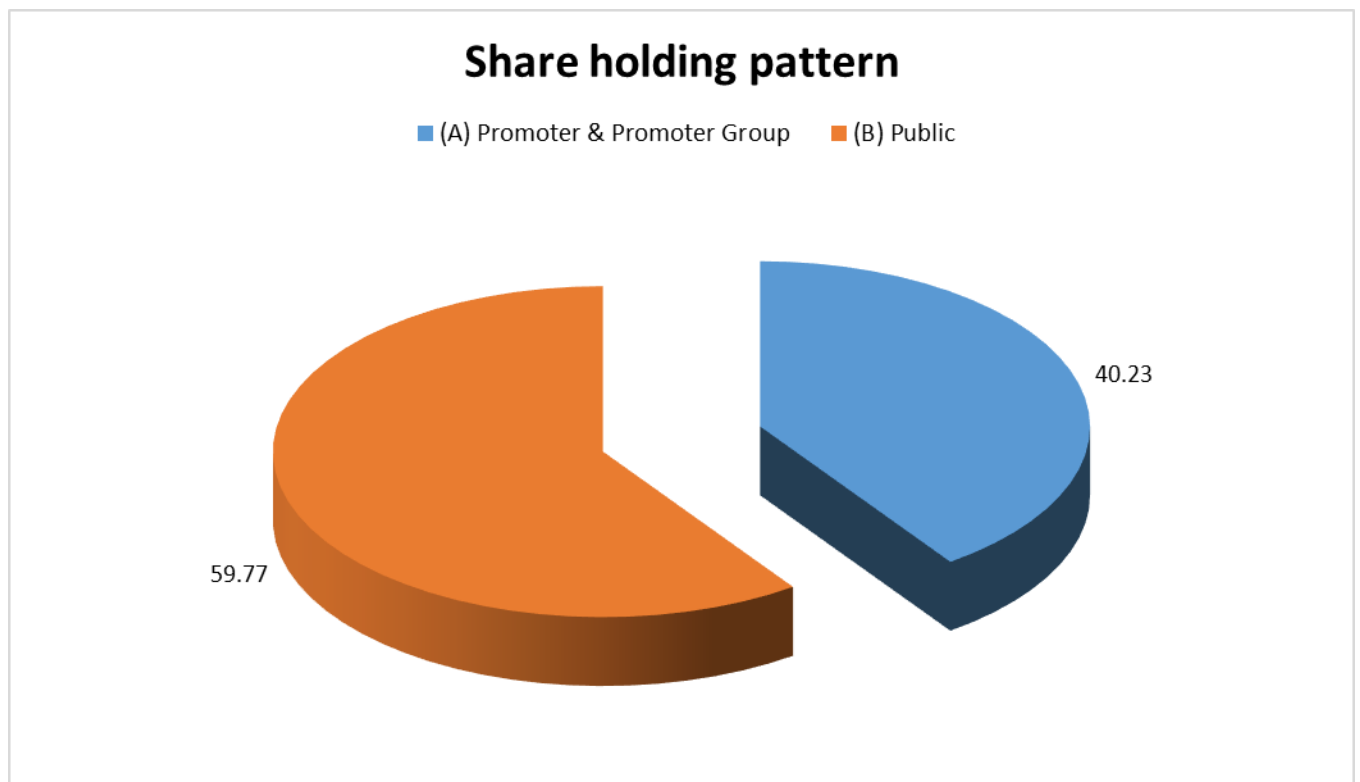
Name :	Mr. Mahender Singh Arora
Designation :	Chief Executive Officer
Address :	2503, D B Woods, Krishna Vatika, Marg Gokuldharm Opposite Lakshchandi, Goregaon East – 400063, Maharashtra, India
Date of Appointment :	19.08.2016
PAN No.:	AABPA9704C
Name :	Mr. Rakesh Kumar Jain
Designation :	Chief Executive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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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



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

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		A %
A1) Indian		
Individuals/Hindu undivided Family	100004	0.22
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
Any Other (Specify)	17984854	40.01
Gyanshankar Investment and Trading Co Private Limited	1714370	3.81
Gaji Mercantile Private Limited	16270484	36.20
Sub Total A1	18084858	40.23
A2) Foreign		0.00
A=A1+A2	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)
B1) Institutions	0	0.00
Foreign Portfolio Investors	546809	1.22
India Max Investment Fund Limited	496809	1.11
Financial Institutions/ Banks	20649	0.05
Sub Total B1	567458	1.26
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto Rs. 2 Lacs	3416670	7.60
Individual share capital in excess of Rs. 2 Lacs	5449623	12.12
Deepak Devraj Veera	972000	2.16
Alpana S Dangi	456875	1.02
Bakulesh Trambaklal Shah	1030000	2.29
NBFCs registered with RBI	15300	0.03
Any Other (specify)	17418339	38.75
Clearing Members	17295	0.04
Non-Resident Indian (NRI)	200803	0.45
Bodies Corporate	15150980	33.70
Epoch Synthetics Private Limited	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

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Sub Total B3	26299932	58.51
B=B1+B2+B3	26867390	59.77

BUSINESS DETAILS

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

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	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 :	512 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India 	

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

Auditors :	
Name :	Sureka Associates Chartered Accountants
Address :	45-C, Mandhana Manor, Mogal Lane, Matunga Road – (West), Mumbai-400016, Maharashtra, India
Tel. No.:	91-22-24306150 / 24327608
E-Mail :	suresh@surekas.com
PAN No.:	AAMFS8201P
Internal Auditors :	Borkar and Mazumdar Chartered Accountants
Secretarial Auditors :	Abhishek Lakhotia and Company Practicing Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
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 :	<ul style="list-style-type: none"> Gyanshankar Investment & Trading Company Private Limited Stellar Credit and E-Trading Private Limited till 10.01.2018 Gaji Mercantile Private Limited till date 10.01.2018

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 :

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

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.

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SHARES HELD BY HOLDING / ULTIMATE HOLDING COMPANY AND / OR THEIR SUBSIDIARIES / ASSOCIATES

PARTICULARS	31.03.2018	
	NUMBER OF SHARES	PERCENTAGE OF HOLDING
Gyanshankar Investment & Trading Company Private Limited*	179.85	40.01%
Total		

* Gaji Merchantile Private Limited 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.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARES IN THE COMPANY

PARTICULARS	31.03.2018	
	NUMBER OF SHARES	PERCENTAGE 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%

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
Total		

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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	449.522	449.522	449.522
(b) Reserves & Surplus	983.336	957.754	933.434
(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)	1432.858	1407.276	1382.956
(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
Total Non-current Liabilities (3)	4425.267	3794.338	2047.580
(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
Total Current Liabilities (4)	1506.168	790.861	739.406

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TOTAL	7364.293	5992.475	4169.942
II. ASSETS			
(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
Total Non-Current Assets	5765.237	5032.980	2854.567
(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
Total Current Assets	1599.056	959.495	1315.375
TOTAL	7364.293	5992.475	4169.942

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1679.199	710.739	607.028
	Other Income	207.290	32.516	0.000
	TOTAL	1886.489	743.255	607.028
Less	EXPENSES			
	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

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BHARAT WIRE ROPES LIMITED- 546392 MIRA

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	TOTAL	1508.116	649.778	524.723
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	378.373	93.477	82.305
Less	FINANCIAL EXPENSES	251.843	25.420	37.214
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	126.530	68.057	45.091
Less/ Add	DEPRECIATION/ AMORTISATION	123.479	38.852	22.917
	PROFIT/ (LOSS) BEFORE TAX	3.052	29.207	22.174
Less	TAX	0.561	4.805	8.747
	PROFIT/ (LOSS) AFTER TAX	2.490	24.400	13.427
	Earnings / (Loss) Per Share (INR)	0.06	0.54	0.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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 1st Quarter (Unaudited)	30.09.2018 2nd Quarter (Unaudited)
Net Sales	598.610	634.330
Total Expenditure	461.280	591.340
PBIDT (Excluding Other Income)	137.330	42.990
Other Income	2.400	2.890
Operating Profit	139.730	45.880
Interest	133.440	222.170
Exceptional Items	NA	NA
PBDT	6.290	(176.290)

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Depreciation		52.210	52.720
Profit Before Tax		(45.920)	(229.010)
Tax		(19.730)	(64.540)
Provisions and contingencies		NA	NA
Profit After Tax		(26.180)	(164.470)
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		(26.180)	(164.470)

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
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

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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 ((Current Assets – Inventories) / Current Liabilities)		0.57	0.66	1.31
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

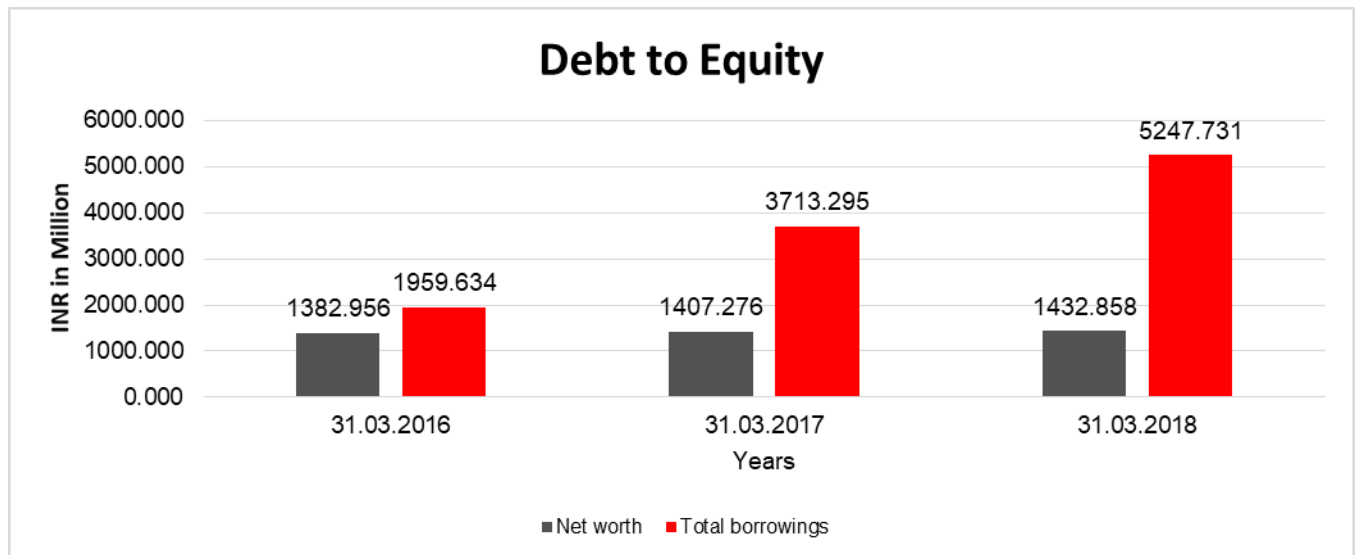
Face Value	INR 10 /- each
Market Value	INR 71/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

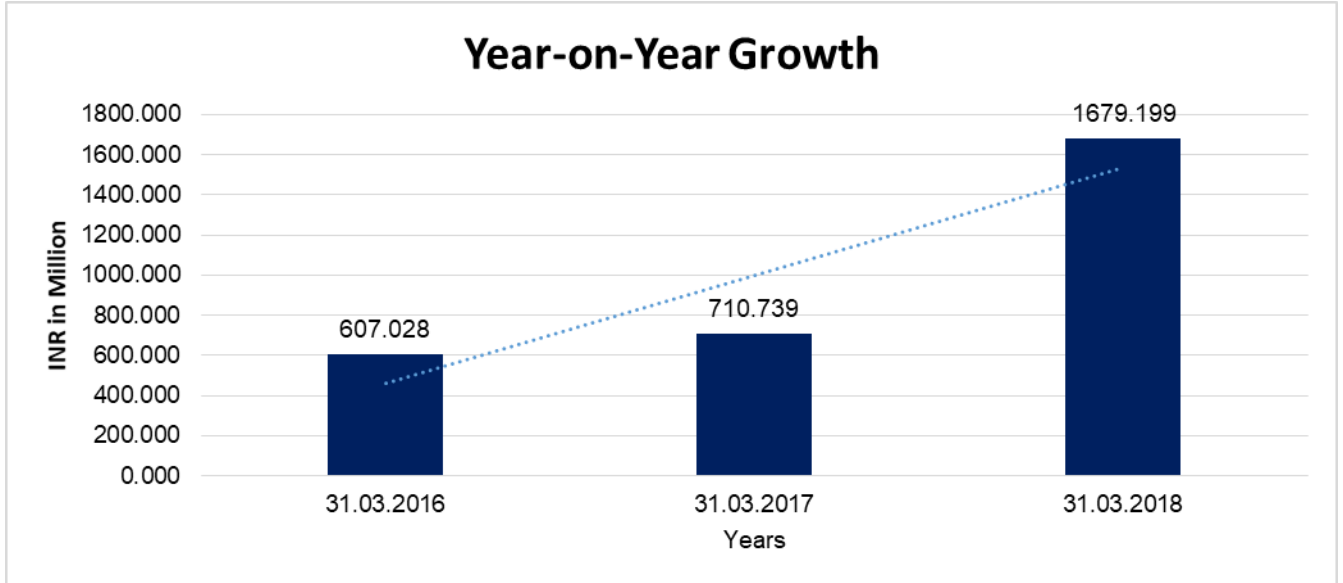
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	449.522	449.522	449.522
Reserves & Surplus	933.434	957.754	983.336
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1382.956	1407.276	1432.858
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
Total borrowings	1959.634	3713.295	5247.731
Debt/Equity ratio	1.417	2.639	3.662



YEAR-ON-YEAR GROWTH

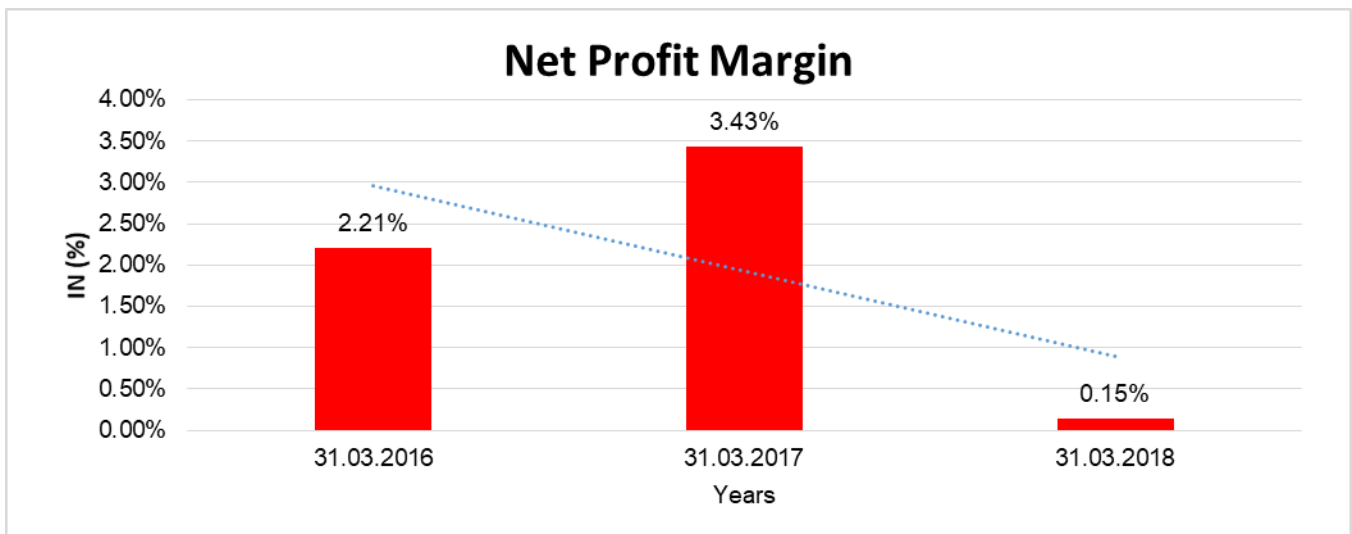
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	607.028	710.739	1679.199
		17.085	136.261

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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
	2.21%	3.43%	0.15%



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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 -	Respon dent:-	BHARAT WIRES ROPES LIMITED -
Petrn. Adv.:-	AKHILESHWAR SHARMA (827)		
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	TAX APPEALS
Last Date:-	30/11/2018	Stage:-	FOR REJECTION
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act :-	Income Tax Act, 1961	Under Section:-	260A

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.

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
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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

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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:

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.

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UNSECURED LOANS:

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

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, CHANDER MUKHINARIMAN 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 BARODA	02/03/2016	-	-	2579000.0	BALLARD ESTATE BRANCH, ORIENT HOUSE, ADI MURZBAN PATH, MUMBAI – 400001, MAHARASHTRA, INDIA
4	G75869321	10596755	BANK OF	03/10/2015	20/12/2017	-	465000000.0	105, 10TH FLOOR, MAKER

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			BAROD A					CHAMBERS III, NARIMAN POINT MUMBAI - 400021, MAHARASH TRA, 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, MAHARASH TRA, 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 PARADE, MUMBAI - 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 PARADE, MUMBAI - 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 NETWORK BRANCH 239P.D.'MELLO ROAD, NEAR GPO, MUMBAI - 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	CITI BUSINESS CITIGROUP CENTRE, 2ND FLOOR, BANDRA KURLA COMPLEX, BANDRA, MUMBAI -

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								400051, MAHARASHTRA, INDIA
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	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**

(INR In Million)

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Income from Operations			
Sales/Income from Operations (Gross)	634.328	598.612	1232.940
b) Other Operating Income	2.892	2.399	5.291
Total Income from Operations (Net)	637.220	601.011	1238.231
Expenses			
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
Total Expenses	866.234	646.929	1513.1641
Profit /(Loss) from ordinary activities after finance costs but before exceptional items	(229.014)	(45.918)	(274.932)
Exceptional Items			
Profit /(Loss) from ordinary activities before tax			
Tax Expense			
- Current Tac	0.000	0.000	0.000
- Deferred Tax	(64.541)	(19.734)	(84.274)
Total tax expense	(64.541)	(19.734)	(84.274)

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BHARAT WIRE ROPES LIMITED- 546392 MIRA

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Net Profit /(Loss) from ordinary activities after tax	(164.473)	(26.184)	(190.658)
Other Comprehensive Income /(Loss)(net of tax)(OCI)			
Items that will not be reclassified to profit and loss:	--	--	--
Total Other Comprehensive Income Net on Tax	(164.473)	(26.184)	(190.658)
Total Comprehensive Income/ (Loss) for the period			
Paid up equity share capital (Eq. shares of INR 10/- each)	449.522	449.522	449.522
Other Equity	--	--	--
Earnings per share (before/after extraordinary items) INR10/- each			
Basic & Diluted	(3.66)	(0.58)	(4.24)

STANDALONE STATEMENT OF ASSTES AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS			30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			449.522
(b) Reserves & Surplus			792.678
(c) Pending Call Money			
Sub-total Shareholders'			1242.200
(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
Sub-total of Non-Current liabilities			4003.311
(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
Sub-total of Current liabilities			2394.622
TOTAL			7640.135
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			5556.023

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(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
Sub-total of Non-Current Assets			5778.313
(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
Sub-total of Current Assets			1861.822
TOTAL			7640.135

NOTES:

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.

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.

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.

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.

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

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- Plant and
- Machinery
- Electrical
- Installation
- Furniture
- and Fixtures
- Motor
- Vehicles
- Motor
- Bike
- Office
- Equipments Computer

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	INR
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV

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Report Prepared by :	SUPI
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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	YES
--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.

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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)