

MIRA INFORM REPORT

Report No. :	484047
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	BEDMUTHA INDUSTRIES LIMITED (w.e.f. 20.05.2010)
Formerly Known As :	BEDMUTHA WIRE COMPANY LIMITED
Registered Office :	A 32, Sinnar Taluka Industrial Co-operative Estate (STICE), Musalgaon, Sinnar, Nashik – 422103, Maharashtra
Tel. No.:	91-253-2351291
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.1990
Com. Reg. No.:	11-057863
Capital Investment / Paid-up Capital :	INR 245.316 Million
CIN No.: [Company Identification No.]	L31200MH1990PLC057863
IEC No.:	3101003318
GSTIN :	27AABCB3313M1ZT
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AABCB3313M

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[Permanent Account No.]	
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of wire of steel by cold drawing or stretching. • Manufacture and exporter of Copper from ore, and other copper products and alloys. [Registered activity and also confirmed by management]
No. of Employees :	613 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1990 and is having moderate track.</p> <p>It produces wire and wire products which includes galvanized wires, cable armor wires, ACSR wires, wire nails, earth wires, stay wires, spring steel wires, barbed wires etc.</p> <p>For the financial year 2017, the company has increased its revenue from operation but reported losses.</p> <p>Rating remains constrained on account of continuously losses incurred by the company, high working capital requirements along with huge borrowing recorded and intensely competitive nature of the industry.</p> <p>However, rating weakness is partially offset by company's established track record of business operations and promoters extensive industry experience.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 31-03-2016.

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 02.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Subodh Bidve
Designation :	Finance Manager
Contact No.:	91-9370239991
Date :	01.01.2018

LOCATIONS

Registered Office :	A 32, Sinnar Taluka Industrial Co-operative Estate (STICE), Musalgaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-240320/ 240481/ 240631/ 240068/ 240069 /240482
Mobile No.:	91-9370239991 (Mr. Subodh Bidve)
Fax No.:	91-2251-240482
E-Mail :	bwcl.sales@bedmutha.com ajay@bedmutha.com ssharma@bedmutha.com ajinkya@bedmutha.com
Website:	www.bedmutha.com
Location :	Owned
Corporate Office:	B-301/302, Sai Classic, Off. Palm Acres, Gavanpada, Mulund (East), Mumbai, Maharashtra, India
Tel. No.:	91-22-21634422 / 21634422 / 21637674 / 21637675
Fax No.:	91-22-21631667
Factory 1 :	Plot No. A - 70, 71, 72, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-240420
Fax No.:	91-2551-240482
Factory 2 :	Plot No. A31 to A 35 and 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-240069
Fax No.:	91-2551-240482
Factory 3 :	Plot No. B-113, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-240367
Fax No.:	91-2551-240482
Factory 4 :	Plot No. B-140, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-240068

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Fax No.:	91-2551-240482
Factory 5 :	Plot No.E-1, MIDC Nardana, Phase-II, Waghadi-Khurad, Taluka: Shindkheda, District: Dhule, Maharashtra, India
Tel. No.:	91-2562-262625

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Kachardas Ratanchand Bedmutha
Designation :	Chairman and Whole Time Director
Address :	D-11, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Date of Birth/Age :	10.04.1936
Date of Appointment :	14.11.2009
DIN No.:	01724420
Name :	Mr. Vijay Kachardas Vedmutha
Designation :	Managing Director
Address :	J-58, Palm Acers Society Mulund (East), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	05.08.1964
Qualification:	MBA
Date of Appointment :	14.11.2012
DIN No.:	00716056
Name :	Mr. Ajay Kachardas Vedmutha
Designation :	Joint Managing Director and Chief Financial Officer
Address :	D-11, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Date of Birth/Age :	10.02.1967
Qualification:	Mechanical Engineer
Date of Appointment :	13.11.2014
DIN No.:	01726879
PAN No.:	ACNPV6589N
Name :	Mrs. Vinita Ajay Vedmutha
Designation :	Whole time Director and Chief Executive Officer
Address :	D-11, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Date of Appointment :	26.11.2015
DIN No.:	01729366
PAN No.:	ACMPV2727M
Name :	Mr. Narayan Marotrao Kadu
Designation :	Independent Director
Address :	205, Mangal Murti Apartment, Dharampeth, Khare Town, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	28.04.1949

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Qualification:	M.Sc. (Agri) and CAIIB
Date of Appointment :	14.08.2014
DIN No.:	02807124
Name :	Mrs. Vandana Prashant Sonwaney
Designation :	Independent Director
Address :	Ganga Sharan Bungalow, Opposite Vasant Market, Canada Corner, Nashik – 422008, Maharashtra, India
Date of Birth/Age :	15.06.1971
Date of Appointment :	30.12.2014
DIN No.:	06955363
Name :	Mr. Vasant Joshi Balawantrao
Designation :	Independent Director
Address :	Vasanti Abhay CHS, Manekshaw Nagar, Dwarka, Nashik – 422011, Maharashtra, India
Date of Appointment :	26.11.2015
DIN No.:	07348931

KEY EXECUTIVES

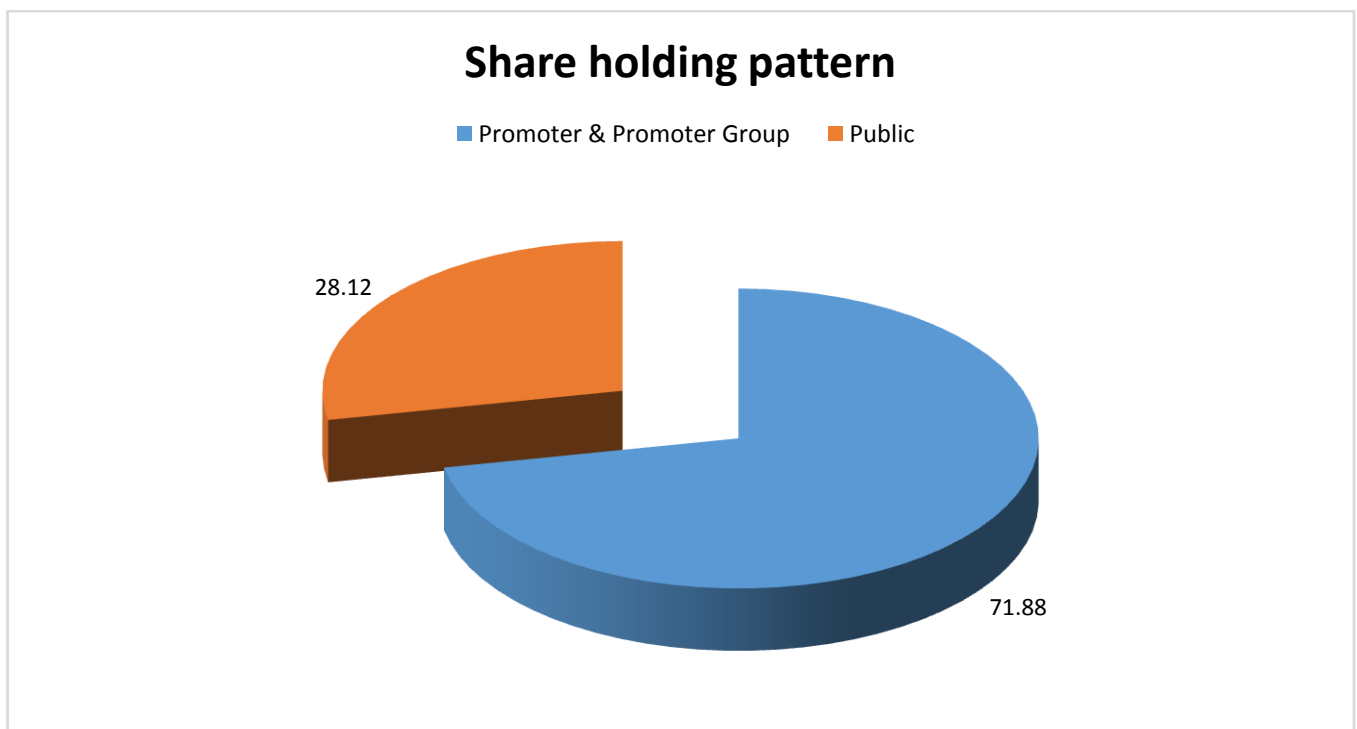
Name :	Mr. Prashant Satish Paradkar
Designation :	Company Secretary
Address :	Plot No. A-70,71,72, Sinnar Shirdi Road, Stice Musalgaon, Sinnar, District: Nashik – 422103, Maharashtra, India
Date of Appointment :	14.11.2016
PAN No.:	AUOPP5214F
Name :	Vinita Ajay Vedmuth
Designation :	CEO(KMP)
Address :	D-11, MIDC Satpur, Nashik - 422 007, Maharashtra, India
Date of Appointment :	13.11.2014
PAN No.:	ACMPV2727M
Name :	Ajay Kachardas Vedmutha
Designation :	Cfo(Kmp)
Address :	D-11, MIDC Satpur, Nashik – 422007, Maharashtra, India
Date of Appointment :	13.11.2014
PAN No.:	ACNPV6589N
Name :	Mr. Subodh Bidve
Designation :	Finance Manager

MAJOR SHAREHOLDERS

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AS ON 30.09.2017

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	1,76,32,883	71.88
(B) Public	68,98,728	28.12
Grand Total	2,45,31,611	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 a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1,40,29,323	57.19
Asha Rasik Shetiya	41,129	0.17
Ajay Kachardas Vedmutha	34,76,464	14.17
Divya Ajay Vedmutha	11,039	0.04
Kamalabhai Kachardas Bedmutha	12,77,313	5.21

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Kachardas Ratanchand Bedmutha	23,41,973	9.55
Nayanasukh Ratanchand Bedmutha	9,449	0.04
Rasik Motilal Shetiya	77,217	0.31
Sudhir Nayansukh Bedmutha	1,500	0.01
Usha Vijay Vedmutha	16,62,475	6.78
Vimal Nayansukh Bedmutha	7,483	0.03
Vinita Ajay Vedmutha	16,72,148	6.82
Vijay Kachardas Vedmutha	34,27,232	13.97
Yash Vijay Vedmutha	23,901	0.10
Any Other (specify)	36,03,560	14.69
Bedmutha Sons Realty Ventures Private Limited	32,39,898	13.21
K R Bedmutha Techno Associates Private Limited	3,63,662	1.48
Sub Total A1	1,76,32,883	71.88
A2) Foreign		0.00
A=A1+A2	1,76,32,883	71.88

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
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	3247027	13.24
Individual share capital in excess INR 0.200 Million	1622349	6.61
NBFCs registered with RBI	3100	0.01
Any Other (specify)	2026252	8.26
Clearing Members	237248	0.97
Bodies Corporate	1289718	5.26
SRI Gbk Resources Private Limited	287452	1.17
NRI – Repat	190896	0.78
NRI – Non- Repat	11880	0.05
HUF	296510	1.21
Sub Total B3	6898728	28.12
B=B1+B2+B3	6898728	28.12

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of wire of steel by cold drawing or stretching. • Manufacture and exporter of Copper from ore, and other copper products and alloys. [Registered activity and also confirmed by management]							
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Wire of Steel by Cold Drawing or Stretching</td> <td>241241024108</td> </tr> <tr> <td>Copper from ore, and other copper products and alloys</td> <td>242242024201</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Wire of Steel by Cold Drawing or Stretching	241241024108	Copper from ore, and other copper products and alloys	242242024201	<ul style="list-style-type: none"> • Acsr Core Wires • Cable Aromouring Wire and Strips • Stay Wires and Earth Wires • M.S. and H.,B. Wires • Spring Steel • Rolling Quality Wires • P.C.Wires and P.C.Strand Wires • Rope Wires • Barbed Wire
Name and Description of main products / services	NIC Code of the Product/service							
Wire of Steel by Cold Drawing or Stretching	241241024108							
Copper from ore, and other copper products and alloys	242242024201							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :								
Products :	Finished Goods							
Countries :	<ul style="list-style-type: none"> • Dubai • Sri Lanka 							
Imports :	Not Available							
Terms :								
Selling :	Advance Payment and L/C							
Purchasing :	Advance Payment and L/C							

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 :	Wholesalers, Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	613 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank • Bank of India • Andhra Bank • Bank of Baroda • Export Import Bank of India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on	As on
		31.03.2017	31.03.2016
	LONG TERM BORROWING		
	Term Loan from Banks	2465.113	2168.502
	SHORT TERM BORROWING		
	Working Capital Loans***	1247.087	973.740
	Total	3712.200	3142.242
NOTES			
LONG TERM BORROWINGS			
Nature of Security			
Term loans and Funded Interest Term Loan amounting to INR 2382.194 Million (March 31, 2016 : INR 1967.498 Million) {inclusive of INR 182.220 Million (March 31, 2016 : INR 71.232 Million) grouped under Note No. 9 are secured by			

first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to INR 274.385 Million (March 31, 2016 : INR 280.313 Million){inclusive of INR 12.960 Million (March 31, 2016 : INR 11.566 Million) grouped under Note No. 9 are secured by second pari-passu / equitable mortgage on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors.

Vehicle Loans amounting to INR 5.373 Million (March 31, 2016 : INR 5.644 Million) {inclusive of INR 1.659 Million (March 31, 2016 : INR 2.155 Million) grouped under Note No. 9 ; Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

Terms of Repayment

Term Loan amounting to INR 456.001 Million (March 31, 2016: INR 466.312 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interest Term Loan amounting to INR 9.630 Million (March 31, 2016: INR 6.914 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Funded Interest Term Loan amounting to INR 90.955 Million (March 31, 2016: INR 61.082 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to INR 53.300 Million (March 31, 2016: INR 55.749 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Working Capital Term Loan amounting to INR 36.137 Million (March 31, 2016 : INR 37.768 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to INR 473.022 Million (March 31, 2016 : INR 480.084 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

	<p>Funded Interest Term Loan amounting to INR 125.831 Million (March 31, 2016: INR 70.381 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Working Capital Term Loan amounting to INR 93.145 Million (March 31, 2016: INR 94.359 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>New Term Loan amounting to INR 73.344 Million (March 31, 2016 : ` 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Term Loan amounting to INR 282.101 Million (March 31, 2016 INR 225.506 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>New Term Loan amounting to INR 52.241 Million (March 31, 2016: INR 23.302 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Funded Interest Term Loan amounting to INR 56.844 Million (March 31, 2016: INR 30.588 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Working Capital Term Loan amounting to INR 61.641 Million (March 31, 2016: INR 62.036 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Term Loan amounting to INR 372.097 Million (March 31, 2016: INR 350.965 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Funded Interest Term Loan amounting to INR 78.341 Million (March 31, 2016: INR 46.445 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Working Capital Term Loan amounting to INR 30.163 Million (March 31, 2016: INR 30.400 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>New Term Loan amounting to INR 67.800 Million (March 31, 2016 : ` 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Term Loan amounting to INR 124.846 Million (March 31, 2016: INR 128.259 Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>New Term Loan amounting to INR 58.185 Million (March 31, 2016: INR 55.241</p>
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	<p>Million) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Funded Interest Term Loan amounting to INR 39.246 Million (March 31, 2016: INR 22.422 Million) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Term Loan amounting to INR 21.713 Million (March 31, 2016: ` 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024</p> <p>Vehicle Loan amounting to ` 0 lacs (March 31, 2016: INR 0.016 Million) is repayable in 36 Structured Quarterly Instalments. Last instalment due in May,2016</p> <p>Vehicle Loan amounting to ` 0 lacs (March 31, 2016: INR 0.315 Million) is repayable in 59 Structured Quarterly Instalments. Last instalment due in February ,2017</p> <p>Vehicle Loan amounting to INR 0.037 Million (March 31, 2016: INR 0.457 Million) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb,2020</p> <p>Vehicle Loan amounting to INR 0.831 Million (March 31, 2016: INR 1.062 Million) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Vehicle Loan amounting to INR 0.289 Million (March 31, 2016: INR 0.822 Million) is repayable in 48 Structured Quarterly Instalments. Last instalment due in September ,2017</p> <p>Vehicle Loan amounting to INR 0.204 Million (March 31, 2016: INR 0.581 Million) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept,2017</p> <p>Vehicle Loan amounting to INR 0.654 Million (March 31, 2016: ` 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021</p> <p>Vehicle Loan amounting to INR 1.925 Million (March 31, 2016: INR 2.392 Million) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July ,2020</p> <p>Vehicle Loan amounting to INR 0.245 Million (March 31, 2016 : ` 0 lacs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April ,2020</p> <p>Vehicle Loan amounting to INR 0.855 Million (March 31, 2016 : ` 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in</p>
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	<p>Nov,2021</p> <p>Instalments falling due in respect of all the above Loans upto 31st March 2018 has been grouped under "Current maturities of long term debt</p> <p>SHORT TERM BORROWINGS</p> <p>***Working Capital loans amounting to INR 1247.087 Million (March 31, 2016 : INR 973.740 Million) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.</p>
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Auditors :	
Name :	Patil Hiran Jajoo and Company Chartered Accountants
Address :	401, 4 th Floor, Rushiraj Regency, Opposite Mama Mungi Karyalay, Near Vidya Vikas Circle, Gangapur Road, Nashik – 422005, Maharashtra, India
Tel. No. :	91-253-2572680/ 81/ 82
Fax No. :	91-253-2572682
E-Mail :	info@patilhiranjajoo.com
Website:	www.patilhiranjajoo.com
Membership No.:	103246
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Ashoka Pre-con Private Limited (49%) [U26940MH2008PTC187764]
Subsidiary Company :	Kamalasha Infrastructure & Engineering Private Limited [U45200MH2007PTC167532]
Enterprises over which Key Managerial Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year :	<ul style="list-style-type: none"> • Bedmutha Sons Reality Ventures Private Limited • Bedmutha Agro Farms • Kamal Wire Products • K.R. Bedmutha Techno Associates Private Limited • Elme Plast Company • Usha's Chemicals • Kreepa Steel Industries • Bedmutha Chemicals Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24531611	Equity Shares	INR 10/- each	INR 245.316 Million

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholders	31.03.2017	
	No. of Share	% of Holding
Ajay Kachardas Vedmutha	3476464	14.17
Vijay Kachardas Vedmutha	3427232	13.97
Kachardas Ratanchand Bedmutha	2341973	9.55
Vinita Ajay Vedmutha	1672148	6.82
Usha Vijay Vedmutha	1662475	6.78
Bedmutha Sons Reality Ventures Private Limited	3239898	13.21
Kamalabhai Kachardas Bedmutha	127731	5.21

The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares
Equity Shares at the beginning of the year	21031611
Add : Equity Shares issued against Preferential Warrants	3500000
Equity Shares at the end of the year	24531611

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	245.316	210.316	210.316
(b) Reserves & Surplus	365.327	706.145	1009.303
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	13.563	0.000
Total Shareholders' Funds (1) + (2)	610.643	930.024	1219.619
(3) Non-Current Liabilities			
(a) long-term borrowings	2537.705	2263.021	1887.904
(b) Deferred tax liabilities (Net)	0.000	0.000	11.649
(c) Other long term liabilities	276.176	375.138	518.712
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2813.881	2638.159	2418.265
(4) Current Liabilities			
(a) Short term borrowings	1247.087	973.740	600.103
(b) Trade payables	1545.906	1340.920	1190.858
(c) Other current liabilities	340.450	207.540	71.144
(d) Short-term provisions	6.923	2.178	0.000
Total Current Liabilities (4)	3140.366	2524.378	1862.105
TOTAL	6564.890	6092.561	5499.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2410.007	2648.297	1003.229
(ii) Intangible Assets	0.720	0.960	0.000
(iii) Capital work-in-progress	827.039	580.226	2073.462
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	72.020	64.379	62.589
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.691	20.687	50.861
(e) Other Non-current assets	0.075	7.993	15.796

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Total Non-Current Assets	3332.552	3322.542	3205.937
(2) Current assets			
(a) Current investments	0.000	3.893	0.000
(b) Inventories	1003.989	950.038	914.557
(c) Trade receivables	1374.660	1027.716	671.082
(d) Cash and cash equivalents	233.853	171.103	250.489
(e) Short-term loans and advances	142.587	202.754	167.400
(f) Other current assets	477.249	414.515	290.524
Total Current Assets	3232.338	2770.019	2294.052
TOTAL	6564.890	6092.561	5499.989

PROFIT & LOSS ACCOUNT – STANDALONE

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	6986.568	5003.857	3214.723
	Other Income	39.152	52.903	41.760
	TOTAL	7025.720	5056.760	3256.483
Less	EXPENSES			
	Cost of Materials Consumed	3720.912	2697.773	2121.949
	Purchases of Stock-in-Trade	2080.612	1439.075	746.843
	Manufacturing and Operating Cost	665.298	450.890	252.556
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(114.119)	(21.553)	(233.936)
	Employees benefits expense	160.605	113.628	56.011
	Other expenses	170.978	177.255	103.924
	TOTAL	6684.286	4857.068	3047.347
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	341.434	199.692	209.136
Less	FINANCIAL EXPENSES	573.268	405.178	227.055
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(231.834)	(205.486)	(17.919)
Less	DEPRECIATION/ AMORTISATION	291.134	205.417	101.979
	PROFIT/(LOSS) BEFORE TAX	(522.968)	(410.903)	(119.898)
Less	TAX	0.000	(11.649)	(34.298)

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	PROFIT/(LOSS) AFTER TAX	(522.968)	(399.254)	(85.600)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	209.656	100.109	71.959
	TOTAL EARNINGS	209.656	100.109	71.959
	IMPORTS			
	Raw Materials	193.634	941.057	1256.945
	Plant and Machinery	2.518	21.363	171.257
	TOTAL IMPORTS	196.152	962.420	1428.202
	Earnings / (Loss) Per Share (INR)	(21.32)	(18.98)	(4.07)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	207.666	93.620	8.952
Cash generated from operations	2.099	(280.127)	124.264
Net cash flows from (used in) operations	309.705	(108.960)	294.354

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1 st Quarter	30.09.2017 (Unaudited) 2 st Quarter
Net sales	1693.690	1452.810
Total Expenditure	1750.780	1732.330
PBIDT (Excluding Other Income)	(57.090)	(279.520)
Other income	65.610	97.830
Operating Profit	8.520	(181.690)
Interest	131.830	151.210
Exceptional Items	NA	NA
PBDT	(123.310)	(332.900)
Depreciation	65.870	66.760
Profit Before Tax	(189.180)	(399.650)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit after tax	(189.180)	(399.650)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(189.180)	(399.650)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.82	74.97	76.19
Account Receivables Turnover (Income / Sundry Debtors)	5.08	4.87	4.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.26	118.31	151.51
Inventory Turnover (Operating Income / Inventories)	0.34	0.21	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.06	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.79	0.68

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Debt Equity Ratio (Total Liability / Networth)	6.20	3.48	2.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.14	2.71	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.30	3.47	2.52
Interest Coverage Ratio (PBIT / Financial Charges)	0.60	0.49	0.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.49)	(7.98)	(2.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.97)	(6.55)	(1.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(85.64)	(42.93)	(7.02)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.10	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.72	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.15	0.22
G-Score Ratio Debt (Debts / Equity Capital)		15.43	15.39	11.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.10	1.23

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 28.00/-

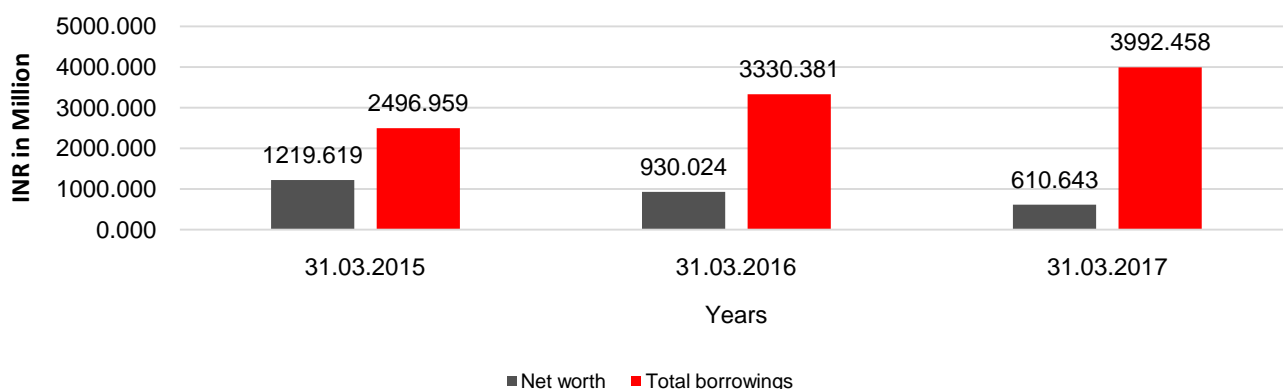
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	210.316	210.316	245.316
Reserves & Surplus	1009.303	706.145	365.327
Share Application money pending allotment	0.000	13.563	0.000
Net worth	1219.619	930.024	610.643
long-term borrowings	1887.904	2263.021	2537.705
Short term borrowings	600.103	973.740	1247.087
Current Maturities of Long term debt	8.952	93.620	207.666
Total borrowings	2496.959	3330.381	3992.458
Debt/Equity ratio	2.047	3.581	6.538

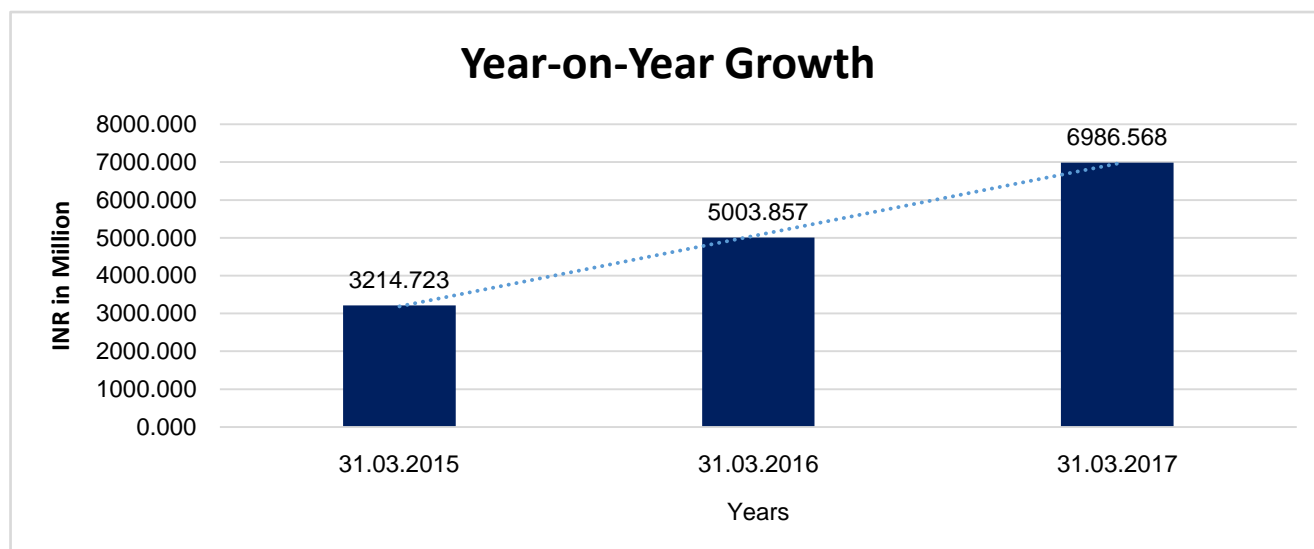
Debt to Equity



YEAR-ON-YEAR GROWTH

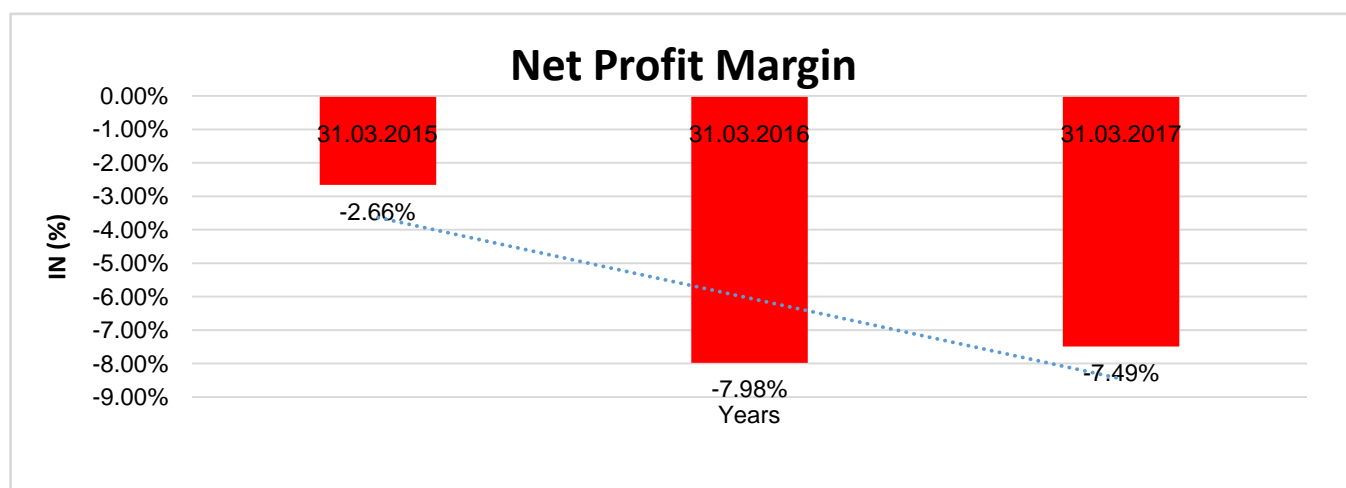
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3214.723	5003.857	6986.568
		55.654	39.624

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3214.723	5003.857	6986.568
Profit	(85.600)	(399.254)	(522.968)
	(2.66%)	(7.98%)	(7.49%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		245.316	210.316
(b) Reserves & Surplus		387.233	696.794
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	13.563
(3) Minority Interest		37.079	67.230
Total Shareholders' Funds (1) + (2)		669.628	987.903
(3) Non-Current Liabilities			
(a) long-term borrowings		2538.216	2263.682
(b) Deferred tax liabilities (Net)		0.333	0.313
(c) Other long term liabilities		251.426	348.607
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		2789.975	2612.602
(4) Current Liabilities			
(a) Short term borrowings		1247.087	973.740
(b) Trade payables		1621.330	1343.390
(c) Other current liabilities		382.262	232.430
(d) Short-term provisions		8.375	4.601
Total Current Liabilities (4)		3259.054	2554.161
TOTAL		6718.657	6154.666
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2412.700	2653.034
(ii) Intangible Assets		1.087	1.394
(iii) Capital work-in-progress		827.039	578.323
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		50.143	44.242
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		159.051	111.296
(e) Other Non-current assets		0.075	7.993
Total Non-Current Assets		3450.095	3396.282
(2) Current assets			

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(a) Current investments		0.000	3.893
(b) Inventories		1024.493	964.467
(c) Trade receivables		1361.801	980.271
(d) Cash and cash equivalents		248.169	187.721
(e) Short-term loans and advances		152.490	198.878
(f) Other current assets		481.609	423.154
Total Current Assets		3268.562	2758.384
TOTAL		6718.657	6154.666

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6986.568	5005.417
	Other Income	43.288	53.636
	TOTAL	7029.856	5059.053
Less	EXPENSES		
	Cost of Materials Consumed	3720.912	2697.773
	Purchases of Stock-in-Trade	2080.612	1439.075
	Manufacturing and Operating Cost	664.629	448.803
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(120.194)	(31.876)
	Employees benefits expense	163.627	122.770
	Other expenses	173.876	179.889
	TOTAL	6683.462	4856.434
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	346.394	202.619
Less	FINANCIAL EXPENSES	573.445	405.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(227.051)	(202.697)
Less	DEPRECIATION/ AMORTISATION	291.970	206.298
	PROFIT/ (LOSS) BEFORE TAX	(519.021)	(408.995)
Less	TAX (H)	1.493	(11.102)
	PROFIT/ (LOSS) AFTER TAX	(520.514)	(397.893)
	Earnings / (Loss) Per Share (INR)	(21.33)	(18.93)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
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
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	No
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

UNSECURED LOANS:

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Particulars	(INR In Million)	
	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From WMDC / DIC	71.769	82.486
From Directors	(0.077)	11.133
From Others	0.900	0.900
Total	72.592	94.519

SUMMARY OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS

During the year, the total revenue from Standalone operations of the Company increased by 39.62%, from INR 5003.900 Million to INR 69.866 Million. The company has earned profit of INR 341.400 Million before Finance Cost, depreciation and taxes but incurred loss of INR 523.000 Million after taxes as compared to previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic and Industry Overview

The World Bank in its latest Global Economic Prospects, projects India's growth at 7.5 per cent in 2018 and 7.7 per cent in 2019. Observing that India's growth is forecast to increase to 7.2 per cent in FY2017 and accelerate to 7.7 per cent by 2019, which is slightly below previous projections. In both the years, the forecast has been downgraded by 0.3 per cent and 0.1 percentage points compared to the January 2017 forecast.

Being a core sector, steel industry tracks the overall economic growth in the long term. Also, steel demand, being derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities. This provides major cost advantage to the domestic steel industry.

India's steel sector posted a robust 11% growth in production in 2016-17 at 101.2 MT even as domestic consumption remained anaemic mainly due to poor offtake from the end-use segments like construction, automobiles and white goods sectors. India's steel output grew by 7.4 per cent year-on-year in 2016, and is expected to reach an average annual growth of 8.9 per cent between 2017-2021. The steel output has been estimated to grow to 128.6 million tonnes (MT) in 2021 from 88.4 MTs in 2017 and the share in global output would rise to 7.7 per cent by 2021 from 5.4 per cent in 2017.

The Rating Agency ICRA has recently observed that even as India's steel consumption growth remained weak in the current fiscal due to continued weakness in the key end-user industries, 2017-18 points to a favourable demand outlook for the steel sector in the medium-term.

India's steel imports contracted by 38.5 per cent in 11M FY17 on the back of various trade protection measures including anti-dumping duty, safeguard duty and minimum import price. This decline in steel imports has

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coincided with a strong growth in steel exports by domestic mills, supported by an improvement in the pricing scenario in international markets.

With the new Government at the centre, we have been witnessing series of radical and transformational reforms - Demonetisation, Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards IFRS - all coming in a row and in quick succession.

INDUSTRY STRUCTURE AND DEVELOPMENT

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels.

India's crude steel production grew by 7.4 per cent year-on-year to 95.6 Million Tonnes (MT) in 2016. Total production of crude steel during February 2017 grew by 8.5 per cent year-on-year to 8.08 MT.

India's steel exports grew 150.0 per cent year-on-year to 0.75 MT in February 2017, while steel imports declined 46 per cent year-on-year to 0.49 MT. Total consumption of finished steel grew by 3.4 per cent year-on-year to 76.22 MT during April 2016-February 2017. Driven by rising infrastructure development and growing demand for automotives, steel consumption is expected to reach 104 MT by 2017.

The Ministry of Steel is facilitating setting up of an industry-driven Steel Research and Technology Mission of India (SRTMI) in association with public and private sector steel companies to spearhead R&D activities in the iron and steel industry with an initial corpus of ` 200 crore.

OUTLOOK

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. Despite temporary challenges, country's long-term outlook for steel sector continues to be bright. India's steel sector has now risen to be the third-largest producer of crude steel in the world and we expect the domestic steel demand to grow by about six per cent in FY17. Steel wire is sub-segment of steel Industry.

Steel wire finds its application in power segment, automobile, housing, agriculture etc. we expect growth in the above segment. Thus, steel wire industry too has to grow, but this all depends on the capital expenditure by public and private sector which is moving slowly on account of financial constrains in lending by the financial institution in immediate future.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS

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1	G0124 3518	10001 8798	EXPORT IMPORT BANK OF INDIA	20/02/2 016	-	-	3954000 00.0	44, SHANKARSHETH ROADPUNEMH411037IN
2	C1430 1964	10342 072	PUNJAB NATIONA L BANK	30/01/2 012	18/06/201 4	-	2000000 000.0	MID-CORPORATE BRANCHKALYANI NAGARPUNEMH411006I N
3	Y1026 6711	90165 464	PUNJAB NATIONA L BANK	19/07/2 002	-	-	1772000 00.0	RAVIWAR KARANJA BRANCHNASHIKMHIN
4	C6575 6140	80044 144	PUNJAB NATIONA L BANK	27/04/2 002	10/09/201 5	-	6469700 000.0	MID-CORPORATE BRANCHKALYANI NAGARPUNEMH411006I N
5	A2523 4121	90164 248	PUNJAB NATIONA L BANK BANK OF INDIA ANDHRA BANK	27/04/2 002	09/10/200 7	-	2060000 00.0	RAVIVAR KARANJANASHIKNASHI KMH422001IN
6	C7440 6992	80044 145	PUNJAB NATIONA L BANK	27/04/2 002	05/12/201 5	-	6469700 000.0	MID- CORPORATE BRANCHKALYANI NAGARPUNEMH411006I N
7	A2908 1791	90165 451	PUNJAB NATIONA L BANK- LEAD BANKERS	27/04/2 002	29/03/200 7	-	3151400 00.0	RAVIVAR KARANJA BRANCHNASHIKMH422 001IN
8	B5963 8973	80007 669	BANK OF INDIA	15/05/2 000	30/06/200 6	05/10/201 2	4550000 0.0	MULUND EAST BRANCH, LOKMANYA TILAK MARG,MULUND (EAST),MUMBAIMH4000 81IN
9	B5963 8395	80007 666	BANK OF INDIA	09/05/2 000	30/06/200 6	05/10/201 2	4550000 0.0	MULUND EAST BRANCH, LOKMANYA TILAK MARG,MULUND (EAST), MULUND (EAST)MUMBAIMH40008 1IN
10	B5927 7814	90160 905	MAHARAS HTRA STATE FINANCIA L CORPOR ATION	20/11/1 996	-	17/09/201 2	1500000 .0	NEW EXCELSIOR CINEMA BLDG.FORTBOMBAYMH 400001IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

(INR In Million)

Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Six Month ended 30.09.2017
INCOME FROM OPERATIONS			
Net Sales	1452.805	1549.444	3002.249
Other Income	97.834	65.605	163.438
Total Revenue	1550.638	1615.049	3165.687
EXPENSES			
Cost of materials consumed	1110.778	1041.314	2152.093
Purchase of Stock in Trade	128.689	290.677	419.366
Manufacturing and Operating Cost	182.781	165.675	348.456
Changes in inventories of finished goods and work-in-progress	229.231	21.018	250.250
Employee benefits expense	40.581	45.894	86.475
Finance Costs	151.205	131.829	283.033
Depreciation and Amortization expenses	66.759	65.869	132.628
Excise Duty	40.265	144.249	82.218
Other Expenditure	1950.288	41.952	3754.517
Total Expenses	(399.650)	1948.478	(588.830)
Profit before exceptional items and tax	(399.650)	(189.180)	(588.830)
Exceptional Items		--	--
Profit before tax	(399.650)	(189.180)	(588.830)
Tax Expenses			
Current Tax	--	--	--
Deferred Tax	--	--	--
Tax in respect of earlier year	--	--	--
Profit/(Loss) for the period	(399.650)	(189.180)	(588.830)
Other Comprehensive Income for the period			
a) Items that will not be classified to Profit or Loss	(42.72)	(1.85)	(4.457)
b) Items that will not be classified to Profit or Loss	(42.72)	(1.85)	(4.457)
Total Comprehensive Income for the period	(403.922)	(189.366)	(593.288)
Paid-up equity share capital, Equity shares of INR 10/- each	245.316	245.316	245.316
Earning Per Share			
Basic	(16.29)	(7.71)	(24.00)
Diluted	(16.29)	(7.71)	(24.00)

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Segment Wise Revenue, Results and Segment Assets and Segment Liabilities for the Quarter Ended 30TH SEPTEMBER 2017.

Particulars	(INR In Million)
	Quarter Ended
	30.09.2017
1. Segment Revenue	
a) Steel	864.360
b) Copper	574.068
c) EPC projects	14.377
d) Others	0.000
Total segment revenue	1452.805
Less: Inter – segment revenue	--
Total income from operations (net sales)	1452.805
2. Segment Results	
Profit/ (loss) before tax and interest	
a) Steel	(259.197)
b) Copper	39.312
c) EPC projects	(28.590)
d) Others	0.029
Total segment results	(248.445)
(Add)/Less: Finance Costs	151.205
Total Profit Before Tax	(399.650)
Tax Expense	--
Total Segment results	(399.650)
	--
SEGMENT ASSETS	
a) Steel	5019.864
b) Copper	935.913
c) EPC projects	333.704
d) Others	28.410
Total	6317.891
SEGMENT LIABILITIES	
a) Steel	5548.966
b) Copper	635.172
c) EPC projects	69.406
d) Others	16.207
Total	6269.751

Note:

The above Standalone results were reviewed by the Audit Committee, thereafter were approved and taken on record by the Board of Directors in its meeting held on December 13, 2017.

This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015

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(Ind AS) prescribed under Section 133 of the Companies Act, 2013 in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with the transition date of 1st April 2016.

The format for Unaudited Quarterly Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III(Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

The Company has opted for standalone financial results for the quarter and half year ended 30th September, 2017 and the Statement does not include Results for previous year ended 31st March, 2017 as the same is not mandatory as per SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Ind AS compliant corresponding figures in the previous year have not been subjected to limited review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

The Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting. The Impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ending March, 2018.

The management has decided to stop the production from Plant I of the Company situated at Sinnar, Nashik, due to the safety of workers as the old shed of Plant I is not safe. After a detailed inspection at plant I it was observed that, it is too risky to work under the Shed of plant I.

The management has started the production facilities at Nardana Plant and shifted the work load of plant I to the newly established plant at Nardana, Dhule which is well sufficient to handle the excess work load.

Plant III and IV, small units have also discontinued the production as it is more advantageous to discontinue the production at these locations.

Due to this, WIP and some consumables inventory that was at factory premises has become obsolete due to its non usability and now present as scrap item and are valued at NRV due to which the cost of consumption during the period has increased to the tune of Rs. 1,325.61 Lakhs.

FIXED ASSETS:

- Land
- Computer
- Furniture and Fixture
- Vehicles
- Office Equipment
- Electric Installation
- Plant and Machinery

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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

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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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NKTS

SCORE FACTORS

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