

MIRA INFORM REPORT

Report No. :	517437
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	PRECISION WIRES INDIA LIMITED
Registered Office :	Saiman HSC, 2 nd Floor, 1 st Khedgall Khed Galli, Prabhadevi, Mumbai – 400025, Maharashtra
Tel. No.:	91-22-24376281
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.11.1989
CIN No.: [Company Identification No.]	L31300MH1989PLC054356
Capital Investment / Paid-up Capital :	INR 115.644 Million
IEC No.: [Import-Export Code No.]	0390007803
PAN No.: [Permanent Account No.]	AAACP7555L
TIN / CST No.:	27860331021
GSTN : [Goods & Service Tax Registration No.]	27AAACP7555L1ZY
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in manufacture of winding wires of copper. [Registered Activity]
No. of Employees :	577 (Approximately) [As on 2017]

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer of winding wires of copper.</p> <p>For the financial year 2018, the company has achieved 59.23% growth in its revenue as compared to the previous year revenue along with average profit margin of 2.56%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt level.</p> <p>Rating takes into consideration the company's established track record in manufacturing copper winding wires, reputed clientele and strong distribution network.</p> <p>The company has its share price trading at around INR 248.80 against the face value (FV) of INR 05 on BSE as on 28th June, 2018.</p> <p>However, these rating strengths are partially offset relatively low value adding products, resulting in lower profitability margins, and exposure to volatility in copper prices, exchange fluctuation risk and its presence in a competitive industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long-Term Bank Facilities = A

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Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.03.2018

Rating Agency Name	CARE
Rating	Short-Term Bank Facilities = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	01.03.2018

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 30.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Ms. Neha
Designation :	Office Executive
Contact No.:	91-22-24360089
Date :	28.06.2018

91-9327537986 – Continuously Ringing

LOCATIONS

Registered Office :	Saiman HSC, 2 nd Floor, 1 st Khedgall Khed Galli, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-24376281 / 24360089
Mobile No.:	91-9327537986 (Mr. Rao)
Fax No.:	91-22-24362593 / 24370687
E-Mail :	mumbai@pwil.net sharepro@shareproservices.com
Website :	http://www.precisionwires.com

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Corporate Office:	1C/4A-I, Ground Floor, D.T.I N.I.T, Faridabad – 121001, Haryana, India
Factory 1 :	Unit I and II : Atlas Wires Plot Survey No.125/2, Amli Hanuman (66KVA) Road, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
Factory 2 :	Palej Unit : Atlas Wires Plot No.3, GIDC, N.H. No.8, Palej, Bharuch – 392220, Gujarat, India
Factory 3 :	Palghar Unit : Plot No.44, Phase I, Genesis Industrial Complex, Kolgaon, Palghar, District Thane – 401404, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahendra R. Mehta
Designation :	Chairman and Managing Director and Chief Executive Officer
Address:	B-26, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India
Date of Appointment:	01.10.2008
DIN No.:	00003558
Name :	Mr. Milan Mahendra Mehta
Designation :	Vice Chairman and Managing Director
Address:	B-26, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India
Qualifications :	B.S. (E.E.)
Date of Appointment:	28.08.2015
DIN No.:	00003624
Name :	Mr. Deepak M. Mehta
Designation :	Whole Time Director
Address:	A-2, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India
Qualifications :	B.Com
	01.08.2007
DIN No.:	00003646
Name :	Mr. Vijay Mohan Crishna
Designation :	Independent and Non-Executive Director
Address:	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai – 400036,

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	Maharashtra, India
Date of Birth & Age :	08.03.1945
Qualifications :	B.A.(Economics)
Experience :	Expertise in Engineering and I.T. Industry and extensive managerial experience
DIN No.:	00066267
Name :	Mr. Ashwin Pannalal Kothari
Designation :	Independent and Non-Executive Director
Address:	Gold Cornet, Flat No. 4, 1st Floor, 11, Nawroji Gamadia Road, Mumbai – 400026, Maharashtra, India
Date of Birth & Age :	14.09.1942
Qualifications :	S.B.(MIT)
Experience :	Expertise in Ferrous and Non-Ferrous Metal and Chemical Industries.
DIN No.:	00033730
Name :	Mr. Pradip Roy
Designation :	Additional Independent and Non-Executive Director
Address:	Building, 2C, Flat N0 -42, Kalpataru Estate, J V L Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Date of Appointment:	14.11.2011
DIN No.:	00026457
Name :	Mrs. Swati Gokul Maheshwari
Designation :	Additional Director
Address:	602, Sai Sagar, Natwar Nagar, Road No. 5 H F Society Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Appointment:	10.02.2015
DIN No.:	07091067

KEY EXECUTIVES

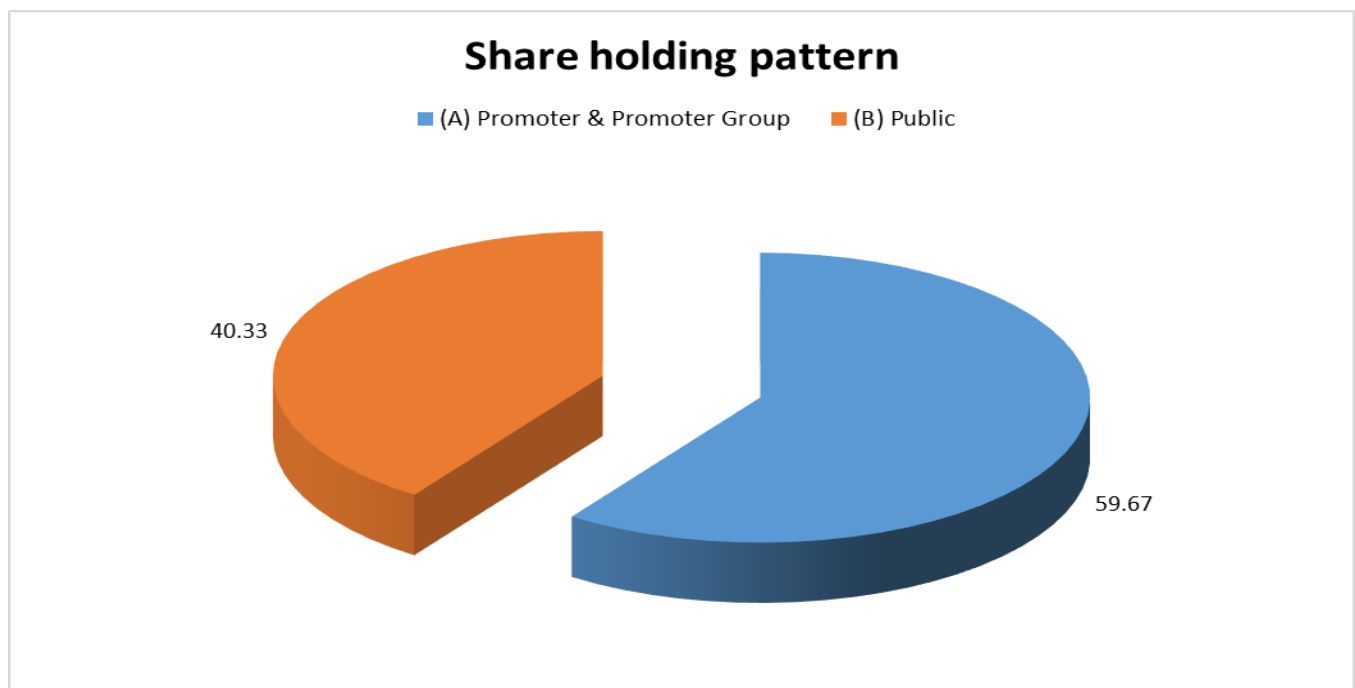
Name :	Mrs. Nishthi Haresh Dharmani
Designation :	Company Secretary
Address:	29A, Collectors Colony, Chembur, Mumbai – 400074, Maharashtra, India
Date of Appointment:	21.01.2014
PAN No.:	ADDPL2666H
Name :	Mr. Mohandas Ganapathi Pai
Designation :	Chief Financial Officer and GM Finance and Accounts
Address:	B-8 New Dahisar Apartments Vidya Mandir Road Dahisar (East), Mumbai – 400068, Maharashtra, India
Date of Appointment:	28.05.2014
PAN No.:	ADNPP9486D

SHAREHOLDING PATTERN

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AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	13799566	59.67
(B) Public	9327680	40.33
Grand Total	23127246	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	10330230	44.67
Mahendra Ratilal Mehta	2882350	12.46
Nirbhay Deepak Mehta	1749650	7.57
Gira Milan Mehta	1375094	5.95
Milan M Mehta	1016446	4.40
Deepak M Mehta	838120	3.62
Sujata D Mehta	779144	3.37
Maithili Milan Mehta	772950	3.34
Milan M Mehta HUF	559450	2.42
Depak M Mehta HUF	306200	1.32
Aanchal Nirbhay Mehta	50826	0.22

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Any Other (specify)	3469336	15.00
Galvawire Agencies Private Limited	3469336	15.00
Sub Total A1	13799566	59.67
A2) Foreign		0.00
A=A1+A2	13799566	59.67

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Foreign Portfolio Investors	195462	0.85
Financial Institutions/ Banks	66662	0.29
Sub Total B1	262124	1.13
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	4980060	21.53
Individual share capital in excess of INR 0.200 million	2533594	10.96
Anita Bhandari	268000	1.16
Any Other (specify)	1551902	6.71
IEPF	123600	0.53
Trusts	5000	0.02
HUF	216173	0.93
Non-Resident Indian (NRI)	324455	1.40
Clearing Members	69046	0.30
KCP Sugar And Industries Corporation Limited	333698	1.44
Bodies Corporate	813628	3.52
Sub Total B3	9065556	39.20
B=B1+B2+B3	9327680	40.33

BUSINESS DETAILS

Line of Business :	The company is engaged in manufacture of winding wires of copper. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Insulated Enamelled Wires and Other Insulated Electric Conductors	85441110
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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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 :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	577 (Approximately) [As on 2017]		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Palej, Bharuch – 392220, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
	SHORT TERM BORROWINGS	INR In Million	INR In Million

	Buyers credit in foreign currency (From Bank)	NA	177.017
	Working capital borrowings (From Bank)	NA	7.433
	Total	NA	184.450

Auditors :	
Name :	S R Divatia and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Related party :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 115.644 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 5/- each	INR 120.000 Million
3000000	Unclassified Shares	INR 10/- each	INR 30.000 Million
	Total		INR 150.000 Million

Issued:

No. of Shares	Type	Value	Amount
23130446	Equity Shares	INR 5/- each	INR 115.652 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23127246	Equity Shares	INR 5/- each	INR 115.636 Million

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	Add : Forfeiture of 3,200, Equity shares		INR 0.008 Million
	Total		INR 115.644 Million

The details of Shareholders holding more than 5% share

Name of the Shareholders	31.03.2017	
	No. of Shares held	% held
Galvawire Agencies Private Limited	3469336	15.00
Mahendra R. Mehta	3882350	16.79
Milan M. Mehta (including as Karta of HUF)	1575896	6.82
Nirbhay D. Mehta	1299650	5.62

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

Particulars	31.03.2017
	No. of Shares held
Equity Shares at the beginning of the year	23127246
Equity Shares at the end of the year **	23127246

** During the Financial Year 2015-16 Equity Share of the face value of INR 10/- each fully paid up was split into Two Equity Shares of Face Value of INR 5/- each.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	115.644	115.644	115.644
(b) Reserves & Surplus	2249.468	1955.371	1832.409
(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)	2365.112	2071.015	1948.053
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	35.230	43.145	41.431
(c) Other long term liabilities	7.467	0.000	0.000
(d) Long-term provisions	9.695	16.848	16.220
Total Non-current Liabilities (3)	52.392	59.993	57.651
(4) Current Liabilities			
(a) Short term borrowings	334.331	377.977	277.950
(b) Trade payables	2395.128	1248.758	1070.640
(c) Other current liabilities	125.437	213.246	157.851
(d) Short-term provisions	14.597	72.025	55.098
Total Current Liabilities (4)	2869.493	1912.006	1561.539
TOTAL	5286.997	4043.014	3567.243
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	783.324	805.304	791.396
(ii) Intangible Assets	7.076	8.537	11.456
(iii) Capital work-in-progress	104.264	51.824	119.416
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.156	18.565	18.565
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	8.434	6.198	6.278
Total Non-Current Assets	917.254	890.428	947.111

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1080.464	1080.944	974.450
(c) Trade receivables	2539.179	1817.452	1350.064
(d) Cash and cash equivalents	613.391	152.024	170.608
(e) Short-term loans and advances	0.000	87.458	98.018
(f) Other current assets	136.709	14.708	26.992
Total Current Assets	4369.743	3152.586	2620.132
TOTAL	5286.997	4043.014	3567.243

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14078.258	8841.471	8434.861
	Other Income	20.459	29.277	16.109
	TOTAL	14098.717	8870.748	8450.970
Less	EXPENSES			
	Cost of Materials Consumed	12509.353	7474.157	7129.985
	Purchases of Stock-in-Trade	2.689	9.909	2.048
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(200.739)	(56.181)	(11.801)
	Employees benefits expense	227.322	207.015	174.626
	Power and fuel	183.612	0.000	0.000
	Other expenses	502.841	674.428	621.197
	TOTAL	13225.078	8309.328	7916.055
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	873.639	561.420	534.915
Less	FINANCIAL EXPENSES	152.027	92.287	111.210
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	721.612	469.133	423.705
Less	DEPRECIATION/ AMORTISATION	140.699	141.768	157.739
	PROFIT/ (LOSS) BEFORE TAX	580.913	327.365	265.966
Less	TAX	221.086	106.980	95.670
	PROFIT/ (LOSS) AFTER TAX	359.827	220.385	170.296

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	32.157	26.196	21.364
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	117.000	75.000
	Dividend	NA	28.909	75.163
	Dividend proposed	NA	52.036	0.000
	Tax on Dividend	NA	16.479	15.301
	Balance Carried to the B/S	NA	32.157	26.196
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1016.675	892.199
	Freight Insurance	NA	18.217	17.139
	TOTAL EARNINGS	NA	1034.892	909.338
	IMPORTS			
	Raw Materials	NA	2126.077	1610.312
	Components and Stores parts	NA	7.545	11.454
	Capital Goods	NA	37.250	109.281
	TOTAL IMPORTS	NA	2170.872	1731.047
	Earnings / (Loss) Per Share (INR)	15.56	9.53	7.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	NA	232.183	544.984
Net cash flow from (used in) operations	NA	126.672	446.902

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.83	75.03	58.42
Account Receivables Turnover (Income / Sundry Debtors)	5.54	4.86	6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.87	60.90	54.79

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Inventory Turnover (Operating Income / Inventories)	0.81	0.52	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.65	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.47	0.44
Debt Equity Ratio (Total Liability / Networth)	0.14	0.18	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.92	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.42	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	5.75	6.08	4.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.56	2.49	2.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.81	5.45	4.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.21	10.64	8.74

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.52	1.65	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.08	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.51	0.55

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G-Score Ratio Debt (Debts / Equity Capital)	2.89	3.27	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.52	1.65	1.68

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

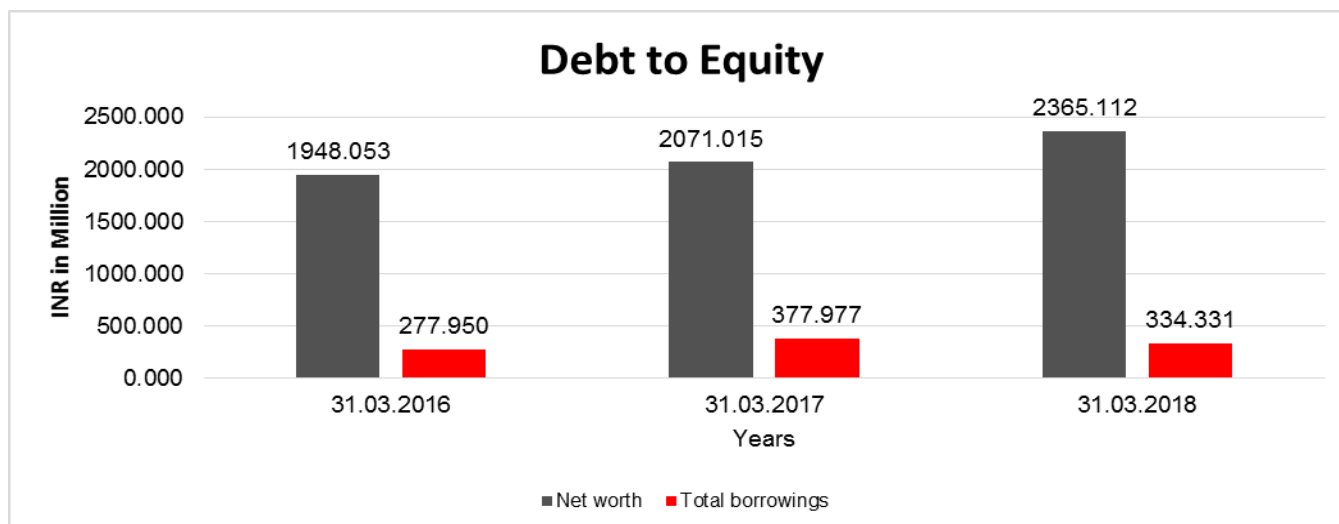
STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 248.80/-

FINANCIAL ANALYSIS [all figures are in INR Million]

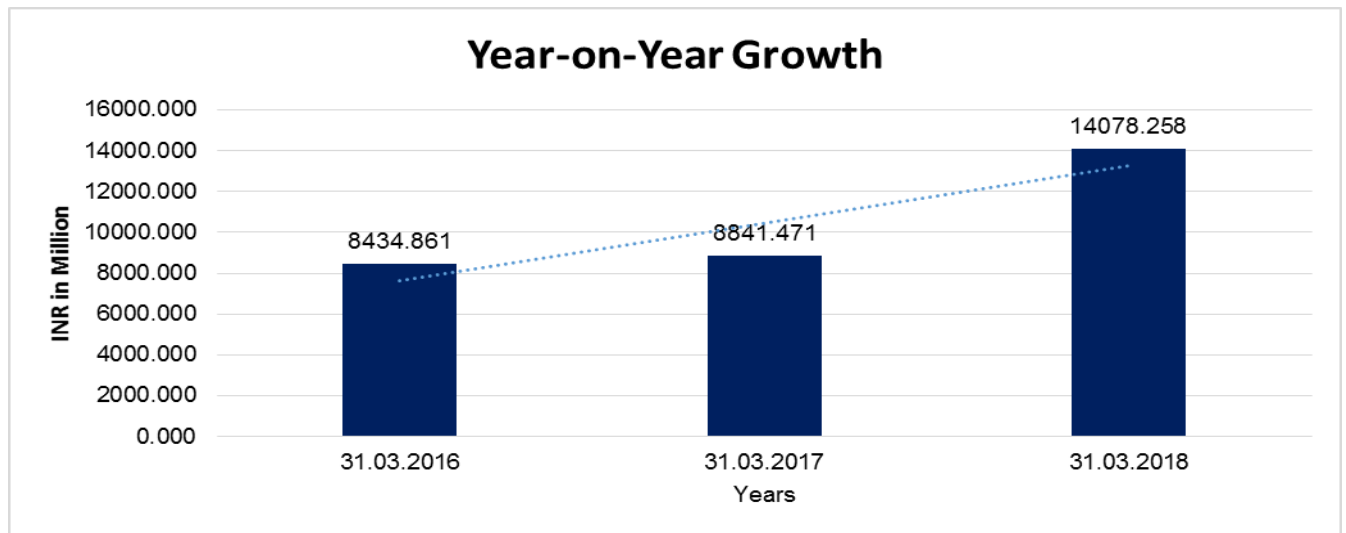
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	115.644	115.644	115.644
Reserves & Surplus	1832.409	1955.371	2249.468
Net worth	1948.053	2071.015	2365.112
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	277.950	377.977	334.331
Total borrowings	277.950	377.977	334.331
Debt/Equity ratio	0.143	0.183	0.141



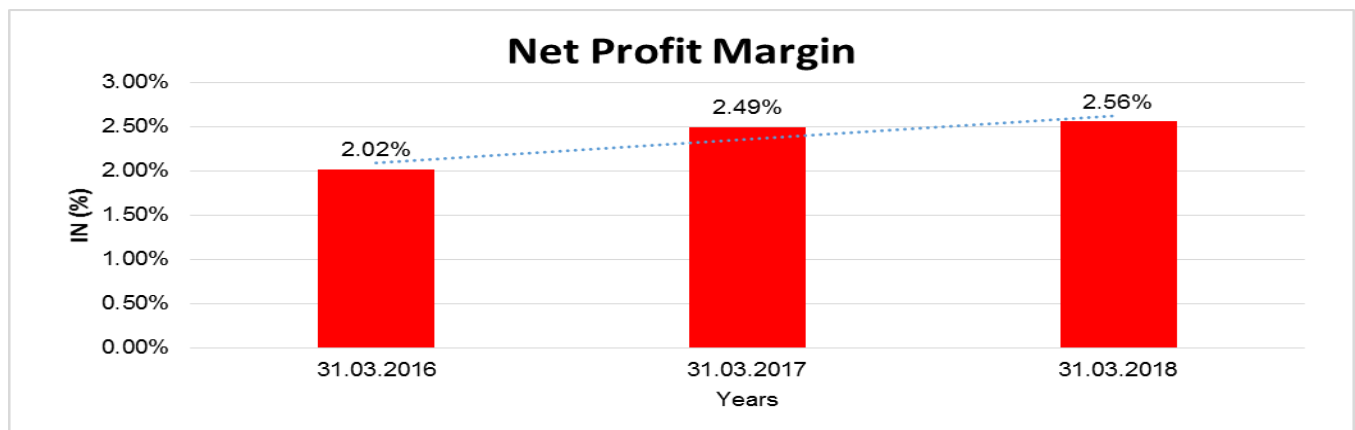
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8434.861	8841.471	14078.258
		4.821	59.230



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	8434.861	8841.471	14078.258
Profit/(Loss)	170.296	220.385	359.827
	2.02%	2.49%	2.56%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (AS ON 2017):

The Company's core activity is production and sale of only one product i.e. Winding Wires made of Copper. Despite adverse operating condition, we have maintained and marginally increased production levels. Sale income is lower due to a fall in the rate of their primary input. Profit during the year under review has improved. Their emphasis on export continues. Their insulating varnish division at Palej continues to operate satisfactorily and provides important contribution to the quality of their finished product.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Buyers Credit in Foreign Currency (from Bank)	NA	193.527
Total	NA	193.527

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87403200	100176853	ICICI BANK LIMITED	19/04/2018	-	-	1250000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GJ390007IN
2	G87402830	100176856	ICICI BANK LIMITED	19/04/2018	-	-	180000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GJ390007IN
3	G14368476	90237746	BANK OF BARODA	28/12/2005	19/09/2016	-	1825000000.0	PALEJ BRANCH, 4/374, DHANJISHA JIN, PALEJ GJ392220IN
4	G14514160	90237508	BANK OF BARODA	08/08/2002	24/08/2016	-	1825000000.0	PALEJ BRANCH, 4/374, DHANJISHA JIN, PALEJ GJ392220IN
5	A86793254	10037262	BNP PARIBAS	06/02/2007	-	31/05/2010	600000000.0	FRENCH BANK BUILDING, 62 HOMJI STREET, FORT MUMBAI MH400001IN

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6	Y10345 184	902375 47	BANK OF BARODA	27/03/2 003	31/08/2 004	19/01/2 006	0.0	PALEJ BRANCH; PALEJ GJ392220IN
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CONTINGENT LIABILITIES:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Disputed Wealth Tax Demands (not acknowledged) against which Company has preferred an appeal	NA	0.340
Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal	NA	0.455
Disputed demands of Central Excise pending in Appeal	NA	0.500
Guarantees given by Bank to third parties	NA	235.944

FIXED ASSETS:

Tangible Assets:

- Land - Free Hold
- Buildings
- Plant and Machinery
- Vehicles
- Office Equipments
- Furniture and Fixtures

Intangible Assets:

- Technology Transfer Cost

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	NKT

SCORE FACTORS

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