

MIRA INFORM REPORT

Report No. :	518699
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	GARWARE WALL ROPES LIMITED
Registered Office :	Plot No. 11, Block D-1, MIDC, Chinchwad, Pune-411019, Maharashtra
Tel. No.:	91-20-30780000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1976
CIN No.: [Company Identification No.]	L25209MH1976PLC018939
Capital Investment / Paid-up Capital :	INR 218.821 Million
IEC No.: [Import-Export Code No.]	0388001691
TIN No.:	27290000322
TAN No.: [Tax Deduction & Collection Account No.]	MUMG08397E MUMG08396D
PAN No.: [Permanent Account No.]	AAACG1377P
GSTN : [Goods & Service Tax Registration No.]	27AAACG1377P1Z7
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 Manufacturing and Selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles also providing solution to the Infrastructure Industries which include Coastal Protection, Land Filling etc. [Registered Activity and also Confirmed by management]

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 2

No. of Employees :	2000 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 15314000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Garware Wall Ropes Limited (GWRL) is a leading player in technical textiles, specialising in providing customised solutions to the cordage and infrastructure industry worldwide. A global player, the company is known for its innovation in the field of fisheries, aquaculture, shipping, sports, agriculture, coated fabrics and geo-synthetics.</p> <p>The company was incorporated in the year 1976 and is based in Pune, Maharashtra. It is an established company having fine track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 11.88% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Share Price are quoted high on stock exchange (Share price of INR 1120 against face value of INR 10)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for 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.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Bank Facilities = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	10.08.2017
Rating Agency Name	ICRA
Rating	Non Fund Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	10.08.2017

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

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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 07.07.2018

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 PARTED BY

Name :	Mr. Dhananjay
Designation :	Manager
Tel. No.:	91-9764298958
Date.:	05.07.2018

Note : Given number is incorrect.

LOCATIONS

Registered Office/ Head Office/ Factory 1 :	Plot No. 11, Block D-1, MIDC, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-30780000/ 30780195/30780177
Mobile No.:	91-9764298958 (Mr. Dhananjay)
Fax No.:	91-20-30780350/ 30780341
E-Mail :	sales@garwareropes.com secretarial@garwareropes.com cpurandare@garwareropes.com hr@garwareropes.com pune_admin@garwareropes.com
Website :	http://www.garwareropes.com
Factory 2 :	Plot No. C-1/13, B-226/227/228 and D-1, MIDC, Wai, District Satara – 412803, Maharashtra, India
Tel No.:	91-2167-308301/ 02
Factory 3 :	Plot No. 75, 80, 81 and 86, Danudyog Sahakari Sangh Limited, Piparia, Amla – 396 230, Silvassa, India
Tel No.:	91-260-2640867
Mumbai Office 1 :	Chowpatty Chambers, Sandhurst Bridge, Mumbai – 400007, Maharashtra, India
Tel No.:	91-22-22634696/ 97

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E-Mail :	mum_admin@garwareropes.com
Mumbai Office 2 :	39, S.K. Hafizuddin Marg, Byculla, Mumbai – 400008, Maharashtra, India
Tel No.:	91-22-23091164/ 68
E-Mail:	mum_accounts@garwareropes.com
Overseas Office :	Located At : <ul style="list-style-type: none"> • United State • Europe • Canada

DIRECTORS

As on 31.03.2018

Name :	Mr. Shrikant Pandharinath Kulkarni
Designation :	Director
Address :	44 Vijayanagar Colony, Pune-411030, Maharashtra, India
Date of Appointment :	21.07.2007
DIN No.:	00006914
Name :	Mr. Ramesh Manjnath Telang
Designation :	Director
Address :	122/2, Om Radha Kunj, Opposite Kamla Nehru Park, Deccan Gymkhana, Pune-411004, Maharashtra, India
Date of Appointment :	01.07.1989
DIN No.:	00092103
Name :	Mr. Vayu Ramesh Garware
Designation :	Managing Director
Address :	Garware Farm, Nda Road, Khadakwasla, Pune-411023, Maharashtra, India
Date of Appointment :	01.12.1995
DIN No.:	00092201
Name :	Mr. Ashish Dhurvendra Goel
Designation :	Director
Address :	15, Dalamal Appartments, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment :	16.08.2014
DIN No.:	00147449
Name :	Mr. Shridhar Shrikrishna Rajpathak
Designation :	Casual Vacancy Director
Address :	A-101, S. No 14, Nakshatra Apartment, Erandawana, Pune-411004, Maharashtra, India
Date of Appointment :	24.05.2017

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 6

DIN No.:	00040387
Name :	Mrs. Mayuri Vayu Garware
Designation :	Director
Address :	Garware Farm, Nda Road, Khadakwasla, Pune-411023, Maharashtra, India
Date of Appointment :	16.08.2014
DIN No.:	06948274

KEY EXECUTIVES

Name :	Mr. Sanjay Bamne
Designation :	Chief Financial Officer
Address :	F1, Mazda Corner, D-2, Kasturba Society, Vishrantwadi, Pune-411015, Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	AAZPB5106B
Name :	Mr. Sunil Agarwal
Designation :	Company Secretary
Address :	2B, Edenwood Bay House Corporate Housing Society Limited Smt. Gladys Alvares Marg, Off Pokhran Road No.2, Thane (West) - 400610, Maharashtra, India
Date of Appointment :	14.04.2015
PAN No.:	AHJPA2614E
Name :	Mr. B. D. Garware
Designation :	Chairman
Name :	Mr. R. B. Garware
Designation :	Chairman Emeritus
Name :	Mr. Purandare
Designation :	Senior Finance Manager
Name :	Mr. Dhananjay
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March, 2018

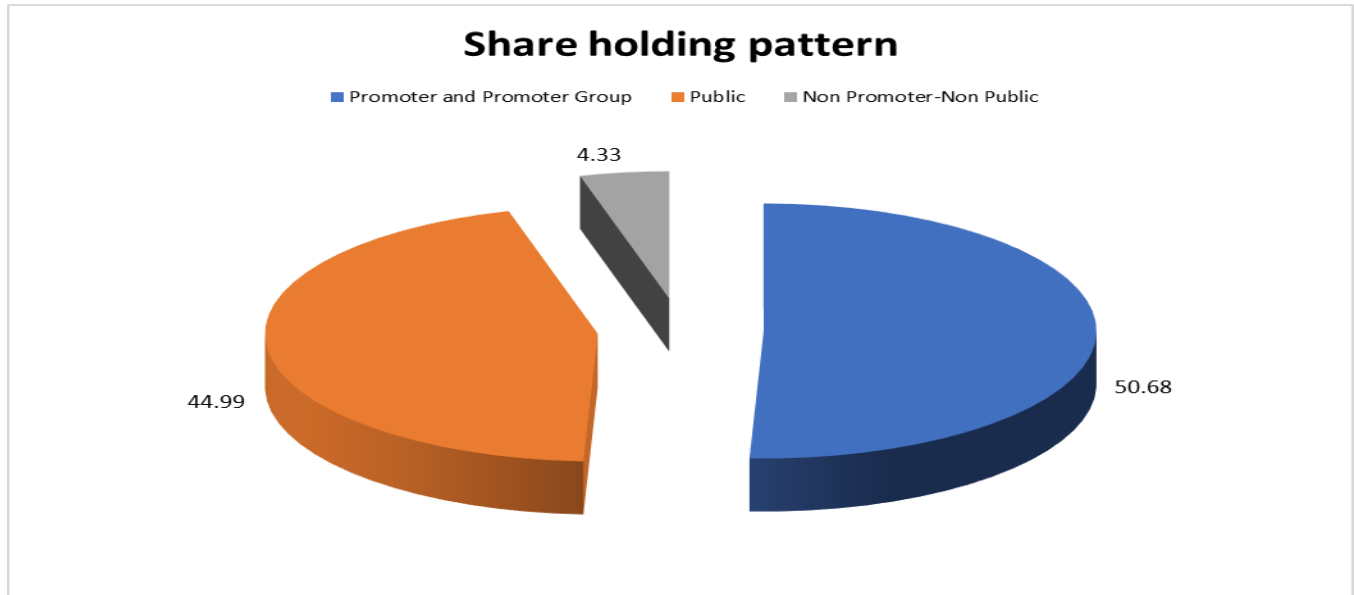
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	11090790	50.68

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 7

Public	9844770	44.99
Non-Promoter-Non Public	946500	4.33
Grand Total	21882060	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
A1) Indian		0.00
Individuals/Hindu undivided Family	3632712	16.60
VAYU RAMESH GARWARE	3632712	16.60
Any Other (specify)	7459079	34.09
Garware Capital Markets Limited	3495017	15.97
VMIR Investment Limited	922211	4.21
VRG Investments Limited	881400	4.03
Vimlabai Garware Research Institute	590070	2.70
Moonshine Investments & Trading Company Private Limited	459695	2.10
Manmit Investments & Trading Company Private Limited	284185	1.30
Sanand Investments & Trading Company Private Limited	275032	1.26
Sukukar Holdings & Trading Company Private Limited	256600	1.17
Starshine Investments & Trading Company Private Limited	201720	0.92
Gurukrupa Investments & Trading Company Private Limited	90849	0.42
Garware Research Institute	2300	0.01
Sub Total A1	11091791	50.69
A2) Foreign		0.00
A=A1+A2	11091791	50.69

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	469048	2.14
SBI SMALL AND MIDCAP FUND	220000	1.01
Foreign Portfolio Investors	610239	2.79
Financial Institutions/ Banks	8992	0.04
Insurance Companies	200402	0.92
Sub Total B1	1288681	5.89
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	5254267	24.01
Individual share capital in excess of INR 0.200 Million	1246152	5.69
VINODCHANDRA MANSUKHLAL PAREKH	256568	1.17
Any Other (specify)	2054669	9.39
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	54281	0.25
Trusts	6866	0.03
Foreign Individuals	2745	0.01
HUF	376342	1.72
NRI – Non- Repat	69249	0.32
NRI – Repat	194405	0.89
Clearing Members	20815	0.10
Bodies Corporate	1329966	6.08
Catamaran Advisors LLP	282462	1.29
Garware Polyester Limited	262543	1.20
Sub Total B3	8555088	39.10
B=B1+B2+B3	9843769	44.99

BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing and Selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles also providing solution to the Infrastructure Industries which include Coastal Protection, Land Filling etc. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	1394	Nettings
	1394 / 2030	Twines, Ropes and Yarns

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 9

Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Australia • European countries • New Zealand • Russia
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Saudi Arabia
Terms :	
Selling :	L/C
Purchasing :	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 :	End users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	2000 (Approximately)	

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Bankers :	Bank Name	Bank of India		
	Branch	1162/6, Shivaji Nagar, University Road, Pune – 411005, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> • Bank of Baroda • DBS Bank Limited • Citibank NA • HDFC Bank Limited • IDBI Limited • HSBC Bank Limited 		
	Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings				
Loans repayable on demand				
From banks				
Cash Credit, Rupee Loan and Rupee Packing Credit		NA	205.338	
Packing Credit in Foreign Currency Loan		NA	480.494	
Total		NA	685.832	
NOTES :				
SHORT-TERM BORROWINGS :				
The above secured Loans are availed from Consortium Bankers, viz., Bank of India, Bank of Baroda, IDBI Bank Limited., HDFC Bank Limited., CITI Bank N.A, DBS Bank Limited. and The Hongkong and Shanghai Banking Corporation Limited., which are secured by a first charge, pari passu, interest by way of hypothecation of the Company's current assets, viz. raw materials, stock-in-process, semi-finished goods, finished goods, stores and spares not relating to Plant & Machinery, bills receivable and book debts. The cash credit and packing credit (rupee and foreign currency loan) loan is repayable on demand.				

Auditors :	
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Name :	Patki and Soman Chartered Accountants
Address :	101/102, Parmesh Plaza, 1213, Near Hatti Ganpati, Sadashiv Peth, Sadashiv Peth, Pune-411030, Maharashtra, India
Tel. No.:	91-20-24456748
Fax No.:	91-20-24446748
E-Mail :	shyamkantp@gmail.com patkiandsoman@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates : (As on 31.03.2017)	<ul style="list-style-type: none"> Garware Meditech Private Limited U18109PN2011PTC141536
Subsidiary / Joint Venture Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> Garware Environmental Services Private Limited U74900PN2007PTC13 0686
Enterprises Owned or Significantly Influenced by Key Management Personnel or Their Relatives : (As on 31.03.2017)	<ul style="list-style-type: none"> Manmit Investment and Trading Company Private Limited Garware Capital Markets Limited Gurukrupa Investments and Trading Company Private Limited Sanand Investments and Trading Company Private Limited Moonshine Investments and Trading Company Private Limited Starshine Investments and Trading Company Private Limited Sukukar Holdings and Trading Company Private Limited VMIR Investment Limited VRG Investments Limited Garware Infrastructure Private Limited Ramesh Trading Company Sunita Trading Company Garware Research Institute Vimlabai Garware Research Institute Consolidated Agricultural and Dairy Farming Company Private Limited Late Shri R. B. Garware Estate

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 218.821 Million

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 12

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million
10000000	Unclassified Shares	INR 10/- each	INR 100.000 Million
	Total		INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21882060	Equity Shares	INR 10/- each	INR 218.821 Million

Reconciliation of Number of Shares

PARTICULAR	As at 31st March 2017	
	Number of Shares	Amount in Million
Equity Shares		
Opening Balance	21882060	218.821
Changes during the year	-	-
Closing Balance	21882060	218.821

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of equity shares is entitled for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the shareholders of equity shares are eligible to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts, if any

Details of Shareholders' holding more than 5% Shares in the Company

Particulars	As at 31st March 2017	
	No of Shares	% in share
Equity Shares		
Late Shri Ramesh B. Garware **	3612053	16.51%*
Garware Capital Markets Limited	3483617	15.92%

* 9.99% (Previous year 9.99%) shares are held on behalf of a Partnership Firm.

** As informed by Mr. V. R. Garware, the shares standing in the name of Late Shri R. B. Garware are bequeathed to him and same are yet to be transmitted in his name. Pending transmission of the said shares in the name of Mr. V. R. Garware, they continue to be registered in the name of Late Shri R. B. Garware.

Shares allotted as fully paid up by way of Bonus Shares (during 5 years preceding 31st March, 2016): Nil

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	218.821	218.821	218.821
(b) Reserves & Surplus	5141.093	4273.668	3428.927
(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)	5359.914	4492.489	3647.748
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	347.216	308.260	283.001
(c) Other long term liabilities	0.626	63.773	62.332
(d) long-term provisions	42.725	35.504	27.246
Total Non-current Liabilities (3)	390.567	407.537	372.579
(4) Current Liabilities			
(a) Short term borrowings	1383.883	857.105	406.881
(b) Trade payables	2044.404	1919.032	1609.079
(c) Other current liabilities	633.722	804.751	970.518
(d) Short-term provisions	27.258	1531.743	1205.443
Total Current Liabilities (4)	4089.267	5112.631	4191.921
TOTAL	9839.748	10012.657	8212.248
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2139.267	1957.183	1903.432
(ii) Intangible Assets	72.998	76.215	89.001
(iii) Capital work-in-progress	0.000	3.059	2.016
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2446.617	1139.306	89.306
(c) Deferred tax assets (net)	0.000	0.000	0.000

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 15

(d) Trade Receivable	103.947		
(d) Long-term Loan and Advances	81.217	116.281	118.824
(e) Other Non-current assets	104.263	70.556	62.807
Total Non-Current Assets	4948.309	3362.600	2265.386
(2) Current assets			
(a) Current investments	0.316	0.000	0.000
(b) Inventories	1641.798	1409.593	1254.628
(c) Trade receivables	2190.602	2092.373	2123.956
(d) Cash and cash equivalents	219.219	1129.062	805.310
(e) Short-term loans and advances	58.357	2019.029	1762.968
(f) Other current assets	781.147	0.000	0.000
Total Current Assets	4891.439	6650.057	5946.862
TOTAL	9839.748	10012.657	8212.248

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8846.100	8652.800	8248.204
	Other Income	178.503	102.013	62.332
	TOTAL	9024.603	8754.813	8310.536
	Less EXPENSES			
	Cost of Materials Consumed	2708.685	2733.032	2901.729
	Purchases of Stock-in-Trade	314.115	291.017	170.920
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.605)	(93.228)	80.036
	Employees benefits expense	1119.874	1048.344	927.929
	Other expenses	3215.174	3351.747	3141.181
	TOTAL	7241.243	7330.912	7221.795
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1783.360	1423.901	1088.741
	Less FINANCIAL EXPENSES	99.769	64.230	87.269
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1683.591	1359.671	1001.472
	Less/ Add DEPRECIATION/ AMORTISATION	153.476	141.323	131.049

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 16

	PROFIT/ (LOSS) BEFORE TAX	1530.115	1218.348	870.423
Less	TAX	478.939	385.630	251.660
	PROFIT/ (LOSS) AFTER TAX	1051.176	832.718	618.763
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3095.555	2262.837	1818.027
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	0.000	87.043
	Dividend	NA	0.000	72.210
	Tax on Dividend	NA	0.000	14.700
	Total	NA	0.000	173.953
	Balance Carried to the B/S	NA	3095.555	2262.837
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3702.166	3296.653
	TOTAL EARNINGS	NA	3702.166	3296.653
	IMPORTS			
	Raw Materials	NA	507.591	544.776
	Components and Stores parts	NA	104.116	127.417
	Capital Goods	NA	24.990	129.159
	TOTAL IMPORTS	NA	636.697	801.352
	Earnings / (Loss) Per Share (INR)	48.04	38.05	28.28

Expected Sales (2018-2019) : INR 10000.000 Million

The above information has been parted by Mr. Dhananjay (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	43.377	81.194
Cash generated from operations	NA	1653.896	886.313
Net cash flow from operating activity	NA	1431.378	744.956

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.39	88.26	93.99
Account Receivables Turnover (Income / Sundry Debtors)	4.04	4.14	3.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	246.86	231.63	191.14
Inventory Turnover (Operating Income / Inventories)	1.09	1.01	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.70	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.51	0.51
Debt Equity Ratio (Total Liability / Networth)	0.26	0.19	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	1.14	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.45	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	17.87	22.17	12.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.88	9.62	7.50

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Return on Total Assets ((PAT / Total Assets) * 100)	%	10.68	8.32	7.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.61	18.54	16.96

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.30	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	1.03	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)	6.32	3.92	1.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.30	1.42

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1120.00/-

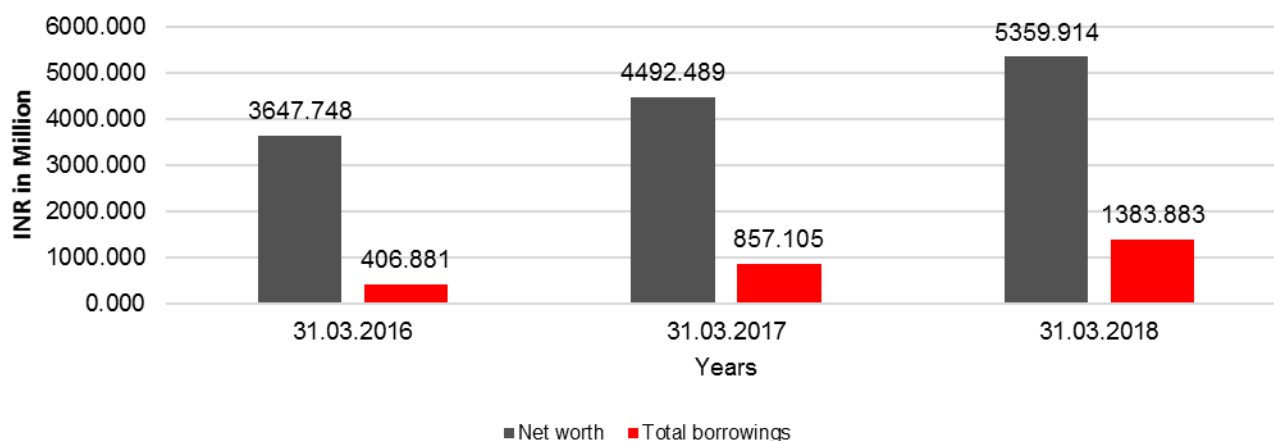
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.821	218.821	218.821
Reserves & Surplus	3428.927	4273.668	5141.093
Net worth	3647.748	4492.489	5359.914
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	406.881	857.105	1383.883
Total borrowings	406.881	857.105	1383.883
Debt/Equity ratio	0.112	0.191	0.258

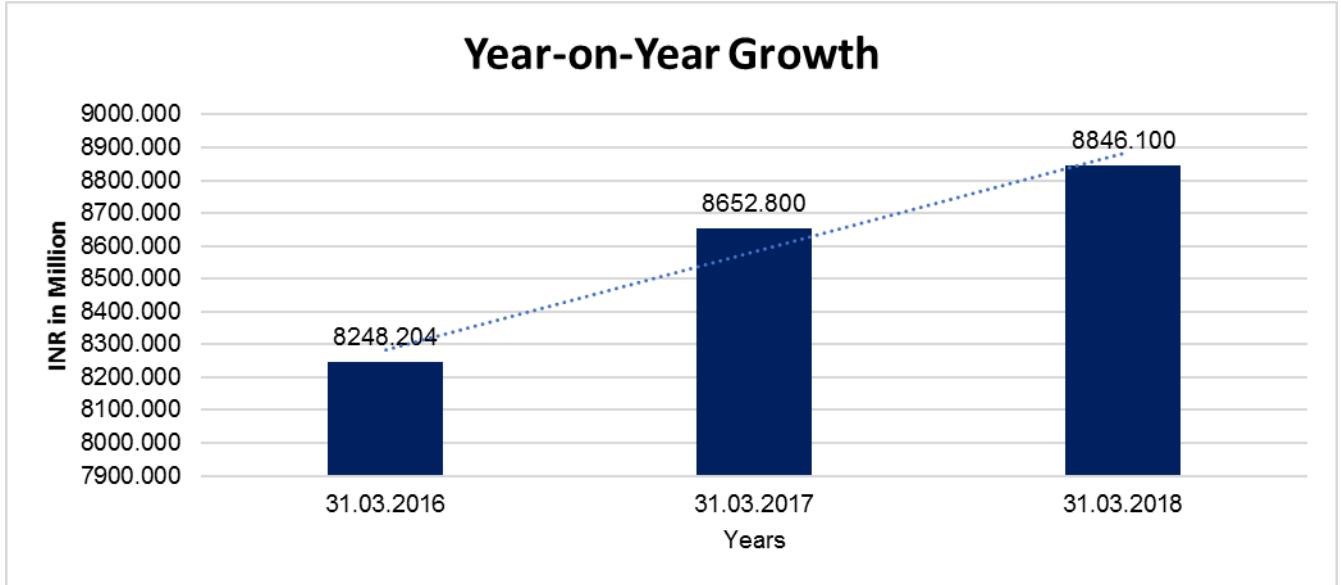
Debt to Equity



YEAR-ON-YEAR GROWTH

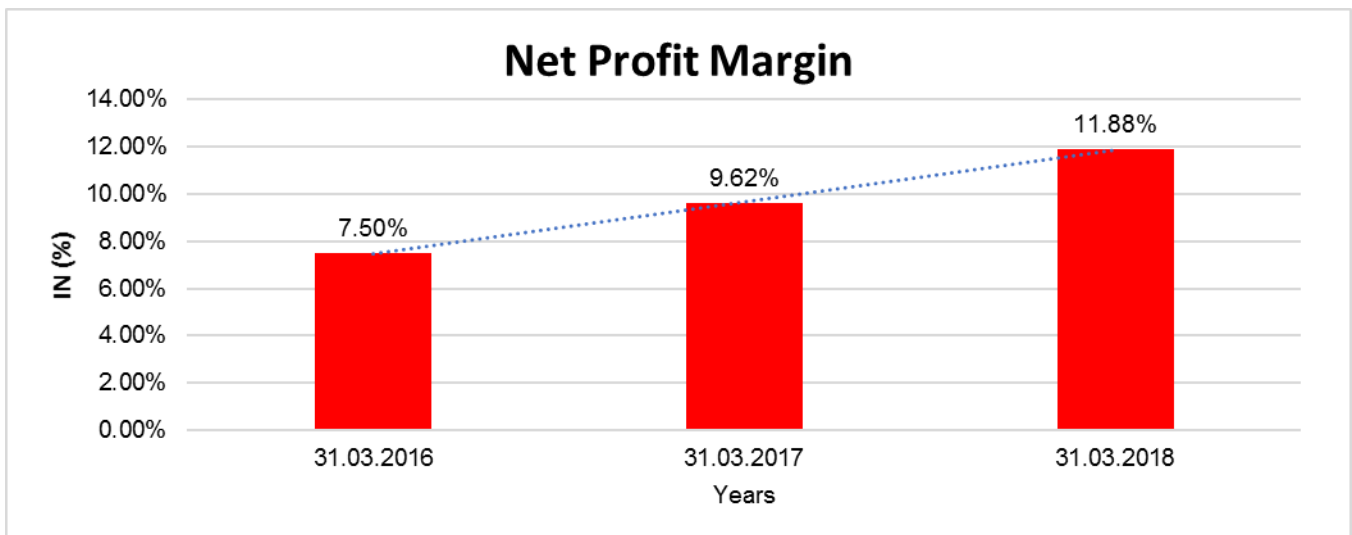
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8248.204	8652.800	8846.100
		4.905	2.234

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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	8248.204	8652.800	8846.100
Profit	618.763	832.718	1051.176
	7.50%	9.62%	11.88%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		218.821	218.821
(b) Reserves & Surplus		5149.053	4281.075
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		5367.874	4499.896
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		347.217	308.261
(c) Other long term liabilities		0.626	63.773
(d) long-term provisions		42.725	35.504
Total Non-current Liabilities (3)		390.568	407.538
(4) Current Liabilities			
(a) Short term borrowings		1383.883	857.105
(b) Trade payables		2044.405	1919.032
(c) Other current liabilities		633.593	804.792
(d) Short-term provisions		27.258	1533.054
Total Current Liabilities (4)		4089.139	5113.983
TOTAL		9847.581	10021.417
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2139.272	1957.187
(ii) Intangible Assets		72.998	76.215
(iii) Capital work-in-progress		0.000	3.059
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2441.067	1142.316
(c) Deferred tax assets (net)		0.000	0.000
(d) Trade Receivable		103.947	
(d) Long-term Loan and Advances		81.217	116.281
(e) Other Non-current assets		104.263	70.556
Total Non-Current Assets		4942.764	3365.614

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 22

(2) Current assets			
(a) Current investments		0.316	0.000
(b) Inventories		1641.798	1409.593
(c) Trade receivables		2190.602	2092.373
(d) Cash and cash equivalents		232.597	1133.392
(e) Short-term loans and advances		58.357	2020.445
(f) Other current assets		781.147	0.000
Total Current Assets		4904.817	6655.803
TOTAL		9847.581	10021.417

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8846.100	8652.8
	Other Income	179.298	102.958
	TOTAL	9025.398	8755.758
Less	EXPENSES		
	Cost of Materials Consumed	2708.685	2733.032
	Purchases of Stock-in-Trade	314.115	291.017
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.605)	(93.228)
	Employees benefits expense	1119.874	1048.344
	Other expenses	3215.224	3351.785
	TOTAL	7241.293	7330.950
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1784.105	1424.808
Less	FINANCIAL EXPENSES	99.769	64.23
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1684.336	1360.578
Less/ Add	DEPRECIATION/ AMORTISATION	153.476	141.326
	PROFIT/ (LOSS) BEFORE TAX	1530.860	1219.252
Less	TAX	479.131	385.925

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 23

	PROFIT/ (LOSS) AFTER TAX		1051.729	833.327
	Earnings / (Loss) Per Share (INR)		48.06	38.08

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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	Yes
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	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed at two Stock Exchanges in India. The Company is engaged in manufacturing and selling various products such as Ropes, Twine, Yarn, Fishnet, Other Nets and Technical Textiles. The Company is providing solutions to the infrastructure industries which include coastal protection, land filling, etc. The Company caters to both domestic and international markets.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand		
Loan from Promoter *	NA	171.273
Total	NA	171.273

**NOTE:
SHORT-TERM BORROWINGS :**

* The said deposit was received from Late Shri. R. B. Garware, and the same will be repaid on production of Probate of the Will dated 6th April, 2012 of Late Shri R. B. Garware. The figures include unpaid interest net of TDS.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C371 80486	9008 4810	Bank of India	26/03/1998	26/11/2014	-	2831000000.0	1162/6, SHIVAJI NAGAR, UNIVERSITY ROAD, PUNEMH411005IN
2	G284 43794	1033 4334	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11/01/2012	-	29/11/2016	150000000.0	52/60 MAHATMA GANDHI ROAD FORT MUMBAI MH400001IN
3	G284 89268	1031 5464	CITIBANK N. A.	01/11/2011	-	17/11/2016	250000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH400051IN

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GARWARE WALL ROPES LIMITED - 518699

PAGE NO. : 26

4	C324 41073	1031 6447	HDFC BANK LIMITED	24/10/ 2011	-	30/10/ 2014	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C187 78530	8006 7637	Bank of India	26/03/ 1998	11/03/ 2004	12/08/ 2014	830000000.0	CORPORATE BANKING BRANCH6/7, SHIVAJINAGAR, UNIVERSITY ROAD,PUNEMH411007IN
6	C166 77718	1012 7061	IDBI Bank Limited	13/10/ 2008	-	01/08/ 2014	121300000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005I N
7	C149 79546	1012 7060	IDBI Bank Limited	08/10/ 2008	-	21/07/ 2014	105400000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005I N
8	B722 05768	1008 8107	Citi Bank N.A.	28/01/ 2008	-	03/04/ 2013	160000000.0	2413 PARMAR HOUSEEAST STREETPUNEMH411001IN
9	A855 04066	1004 9499	ABN-AMRO BANK N.V.	03/02/ 2007	-	05/05/ 2010	150000000.0	PUNE BRANCHM.G. ROAD, CAMP,PUNEMH411001IN
10	A443 14318	9008 5426	BANK OF INDIA	10/07/ 2000	-	09/08/ 2008	20000000.0	CO. BANKING BRANCH6/7 SHIVAJINAGARPUNEMH411 007IN

CONTINGENT LIABILITIES: (As on 31.03.2017)

1. Disputed Excise duty INR 2.757 Million (Previous year INR 2.757 Million)
2. Bank Guarantees for INR 156.557 Million (Previous year INR 148.356 Million), in the ordinary course of business, against which the Company has issued counter guarantees for the non funded Bank limits of INR 1350.000 Million (Previous year INR 1350.000 Million).
3. Disputed amount of Sales Tax liability INR 4.168 Million (Previous year INR 19.668 Million).
4. The interest portion on delayed payment of Octroi Liability amounting to INR 2.164 Million (Previous year INR 2.164 Million) is under dispute.
5. The Income Tax Liability due to the department's appeals at higher levels (Supreme Court) amounting to INR 20.800 Million (Previous year INR 20.800 Million).

FIXED ASSETS

- Leasehold Land
- Buildings
- Plant and Machinery
- R&D Equipments
- Electrical Installations

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- Furniture and Fixtures
- Office Equipments
- Vehicles
- Helicopter
- Technical Knowhow
- Product Development
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	DIV
Report Prepared by :	KJL

SCORE FACTORS

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