

MIRA INFORM REPORT

Report No. :	539115
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	PRECISION WIRES INDIA LIMITED
Registered Office :	Saiman HSC, 2nd Floor, 1st Khedgal Khed Galli, Prabhadevi, Mumbai - 400025, Maharashtra
Tel. No.:	91-22-24360089
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
TIN / CST No.:	27860331021
IEC No.: [Import-Export Code No.]	0390007803
PAN No.: [Permanent Account No.]	AAACP7555L
GSTN : [Goods & Service Tax Registration No.]	06AAACP7555L1Z2 [Haryana] 33AAACP7555L1Z5 [Tamil Nadu] 26AAACP7555L1Z0 [Dadra and Nagar Haveli] 27AAACP7555L1ZY [Maharashtra] 07AAACP7555L1Z0 [Delhi] 36AAACP7555L1ZZ [Telangana] 29AAACP7555L1ZU [Karnataka] 23AAACP7555L1Z6 [Madhya Pradesh] 24AAACP7555L1Z4 [Gujarat] 09AAACP7555L1ZW [Uttar Pradesh]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	The Company is Engaged in Manufacturing of Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductor (CTC) and Paper/Mica/Nomex Insulated Copper Conductors (PICC). (Registered Activity)
No. of Employees :	536 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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>As per the quarterly results on September 2018, the company has achieved revenue of INR 4318.651 million along with a profit of INR 101.838 million.</p> <p>As per the financial of March 2018, the company has earned a decent growth in its revenue as compared to the previous year and has reported an average profitability margin.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile and fair liquidity position.</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>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>The company has its share price trading at around INR 223.50 on BSE as September 20, 2018 as against the face value (FV) of INR 5.</p>

	Business is active. Payment seems to be regular. In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.
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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
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.10.2018

Rating Agency Name	CARE
Rating	Short-Term Bank Facilities = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE. (Tel No.: 91-22-24360089)

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Tel No.: 91-22-24376281 (Continues Ringing)

LOCATIONS

Registered Office :	Saiman HSC, 2nd Floor, 1st Khedgal Khed Galli, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel. No.:	91-22-24376281 / 24360089
Fax No.:	91-22-24370687
E-Mail :	mumbai@pwil.net sharepro@shareproservices.com marketing@pwil.net
Website :	http://www.precisionwires.com
Factory 1 :	Unit I and II : Atlas Wires and Unit 5 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

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahendra Ratilal Mehta
Designation :	Chairman and Managing Director and Chief Executive Officer
Address:	B-26, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India
Experience :	66 Years
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 :	Graduate Engineer U.S.A. (Electrical / Electronics)
Experience :	33 Years
Date of Appointment:	28.08.2015
DIN No.:	00003624
Name :	Mr. Deepak Mahendra Mehta
Designation :	Whole Time Director
Address:	A-2, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India
Qualifications :	B.Com
Experience :	38 Years
Date of Appointment:	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, 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:	Floor-3, 11, Gold Cornet Building, Nawroji Gamadia Road, Cumballa Hill, 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.

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DIN No.:	00033730
Name :	Mr. Pradip Roy
Designation :	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

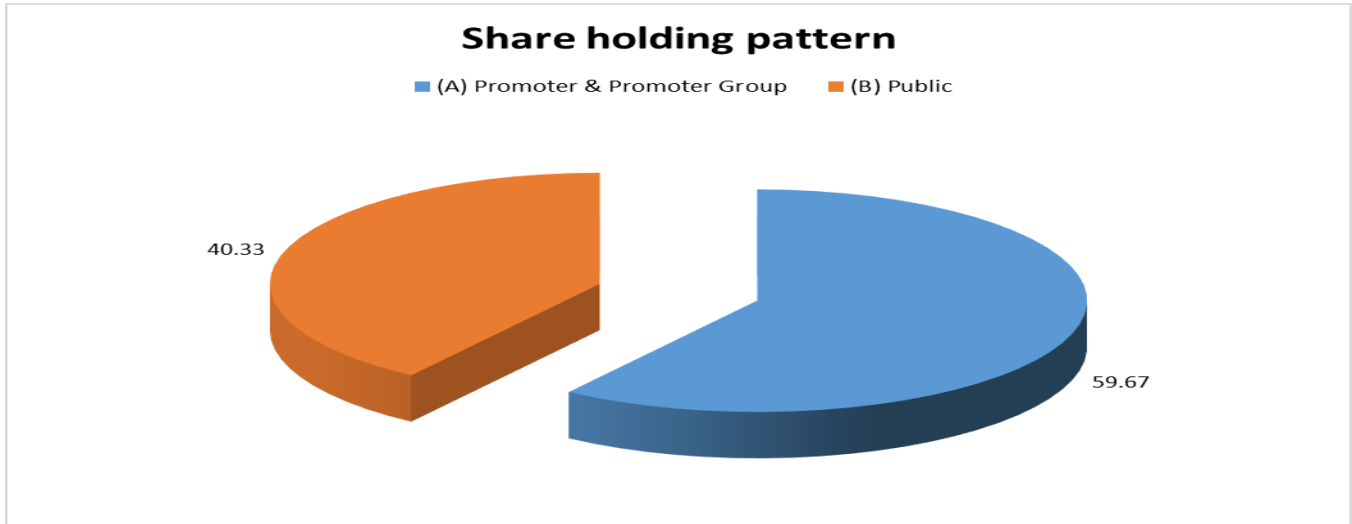
Name :	Mrs. Nishthi Haresh Dharmani
Designation :	Company Secretary
Address:	29A, Collectors Colony, Chembur, Mumbai – 400074, Maharashtra, India
Date of Appointment:	21.01.2014
PAN No.:	ADDPL2666H
Name :	Mr. Mohandas Ganapathi Pai
Designation :	Chief Financial Officer and GM Finance and Accounts
Address:	B-8 New Dahisar Apartments Vidya Mandir Road Dahisar (East), Mumbai – 400068, Maharashtra, India
Qualification :	Chartered Accountant
Experience :	36 Years
Date of Appointment:	28.05.2014
PAN No.:	ADNPP9486D

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	13799566	59.67
(B) Public	9327680	40.33
Grand Total	23127246	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	10330230	44.67
Mahendra Ratilal Mehta	2882350	12.46
Gira Milan Mehta	2148044	9.29
Nirbhay Deepak Mehta	1749650	7.57
Milan M Mehta	1016446	4.40
Deepak M Mehta	838120	3.62
Sujata D Mehta	779144	3.37
Milan M Mehta HUF	559450	2.42
Deepak M Mehta HUF	306200	1.32
Aanchal Nirbhay Mehta	50826	0.22
Arjun Milan Mehta		0.00
Maithili Milan Mehta		0.00
Any Other (specify)	3469336	15.00
Galvawire Agencies Pvt Ltd	3469336	15.00
Sub Total A1	13799566	59.67
A2) Foreign		0.00
A=A1+A2	13799566	59.67

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Foreign Portfolio Investors	187880	0.81
Financial Institutions/ Banks	14385	0.06
Sub Total B1	202265	0.87
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4908781	21.23
Individual share capital in excess of INR 0.200 Million	2562016	11.08
Ania Bhandari	269000	1.16
NBFCs registered with RBI	4225	0.02
Any Other (specify)	1650393	7.14
IEPF	128000	0.55
Trusts	5450	0.02
HUF	208597	0.90
Non-Resident Indian (NRI)	333618	1.44
Clearing Members	82636	0.36
Bodies Corporate	892092	3.86
Kcp Sugar And Industries Corporation Limited	351548	1.52
Sub Total B3	9125415	39.46
B=B1+B2+B3	9327680	40.33

BUSINESS DETAILS

Line of Business :	The Company is Engaged in Manufacturing of Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductor (CTC) and Paper/Mica/Nomex Insulated Copper Conductors (PICC). (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Insulated Enamelled Wires and Other Insulated Electric Conductors	27320 (erstwhile HS Code 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 :	536 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Bank of Baroda, Palej 392220, District Bharuch, Gujarat, India ICICI Bank, ICICI Bank Tower, Bandra-Kurla Complex, Mumbai – 4000051, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	Short-term Borrowings		
	Buyers Credit in Foreign Currency (From Bank)	138.863	177.017
	Working Capital Borrowings (From Bank)	31.332	7.433
Total	170.195	184.450	

Auditors :	
Name :	Parvathy Ganesh Chartered Accountant
Address :	A-1, 503, Sri. Sankara Colony, Implosion, Co-operative Housing Society, P.L.

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	Lokhande Marg, Govandi, Mumbai - 400043, Maharashtra, India
Mobile No.:	91-9594914137
E-Mail :	caparvarthyganesh@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Related party :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

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
	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	31.03.2018	
	No. of Shares held	% held
Galvawire Agencies Private Limited	3.469	34.69
Mahendra R. Mehta	2.882	28.82
Milan M. Mehta (including as Karta of HUF)	1.576	6.82
Nirbhay D. Mehta	1.750	7.57
Gira M. Mehta	1.375	5.94

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

Particulars	31.03.2018
	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.

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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	2011.742	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	2127.386	1948.053
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	35.230	37.232	41.431
(c) Other long term liabilities	7.467	6.944	0.000
(d) long-term provisions	9.695	13.595	16.220
Total Non-current Liabilities (3)	52.392	57.771	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	206.302	157.851
(d) Short-term provisions	14.597	12.048	55.098
Total Current Liabilities (4)	2869.493	1845.085	1561.539
TOTAL	5286.997	4030.242	3567.243
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	783.324	809.516	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	13.250	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	8.476	6.278
Total Non-Current Assets	917.254	891.603	947.111
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	1080.464	1070.008	974.45
(c) Trade receivables	2539.179	1814.441	1350.064
(d) Cash and cash equivalents	613.391	152.024	170.608
(e) Short-term loans and advances	0.000	0.000	98.018
(f) Other current assets	136.709	102.166	26.992
Total Current Assets	4369.743	3138.639	2620.132
TOTAL	5286.997	4030.242	3567.243

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14493.933	10242.792	8434.861
	Other Income	20.459	29.278	16.109
	TOTAL	14514.392	10272.070	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)
	Excise duty	415.675	1401.321	0.000
	Employees benefits expense	227.322	203.814	174.626
	Other expenses	686.453	670.502	621.196
	TOTAL	13640.753	9703.522	7916.054
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	873.639	568.548	534.916
Less	FINANCIAL EXPENSES	152.027	92.287	111.21
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	721.612	476.261	423.706
Less/ Add	DEPRECIATION/ AMORTISATION	140.699	142.855	157.739
	PROFIT/ (LOSS) BEFORE TAX	580.913	333.406	265.967
Less	TAX	221.086	107.962	95.67
	PROFIT/ (LOSS) AFTER TAX	359.827	225.444	170.297
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1035.34	1016.675	892.199

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Freight Insurance	17.76	18.217	17.139
TOTAL EARNINGS	1053.100	1034.892	909.338
IMPORTS			
Raw Materials	3107.718	2126.077	1610.312
Components and Stores parts	12.268	7.545	11.454
Capital Goods	48.218	37.25	109.281
TOTAL IMPORTS	3168.204	2170.872	1731.047
Earnings / (Loss) Per Share (INR)	15.56	9.75	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	NA	NA
Cash generated from operations	1159.274	236.437	544.984
Net cash flow from (used in) operations	949.674	130.926	446.902

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.94	64.66	58.42
Account Receivables Turnover (Income / Sundry Debtors)	5.71	5.65	6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.87	60.90	54.79
Inventory Turnover (Operating Income / Inventories)	0.81	0.53	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	0.46	0.44

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Debt Equity Ratio (Total Liability / Networth)	0.14	0.18	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.87	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.41	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	5.75	6.16	4.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.48	2.20	2.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.81	5.59	4.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.21	10.60	8.74

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.52	1.70	1.68
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.15	1.12	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.53	0.55
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	1.70	1.68

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

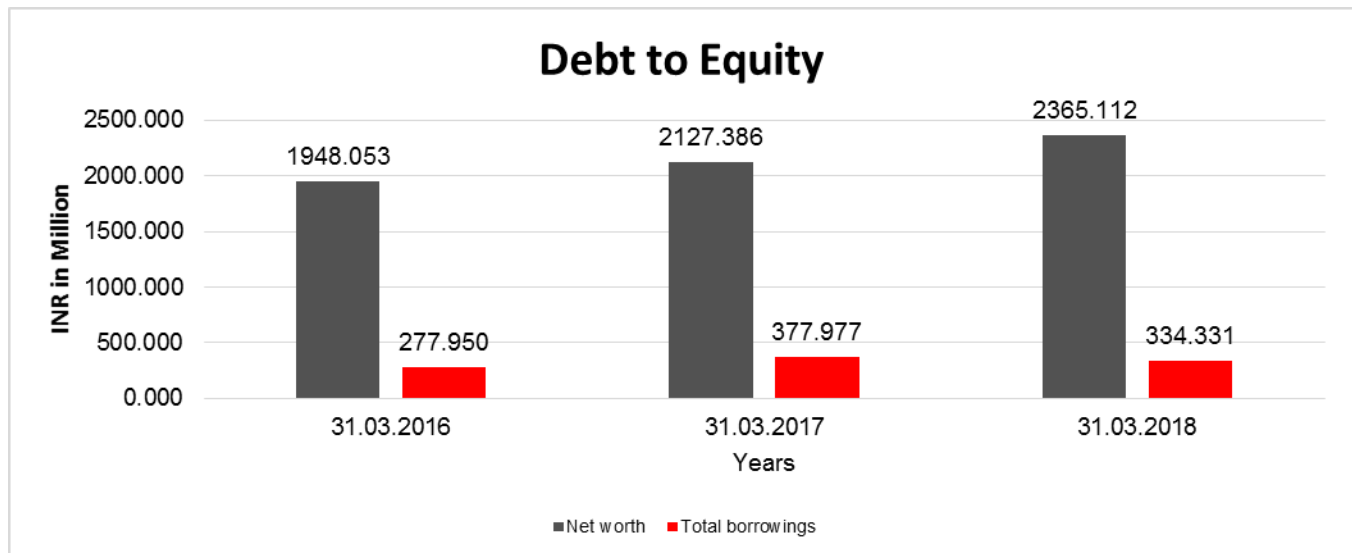
STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 223.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

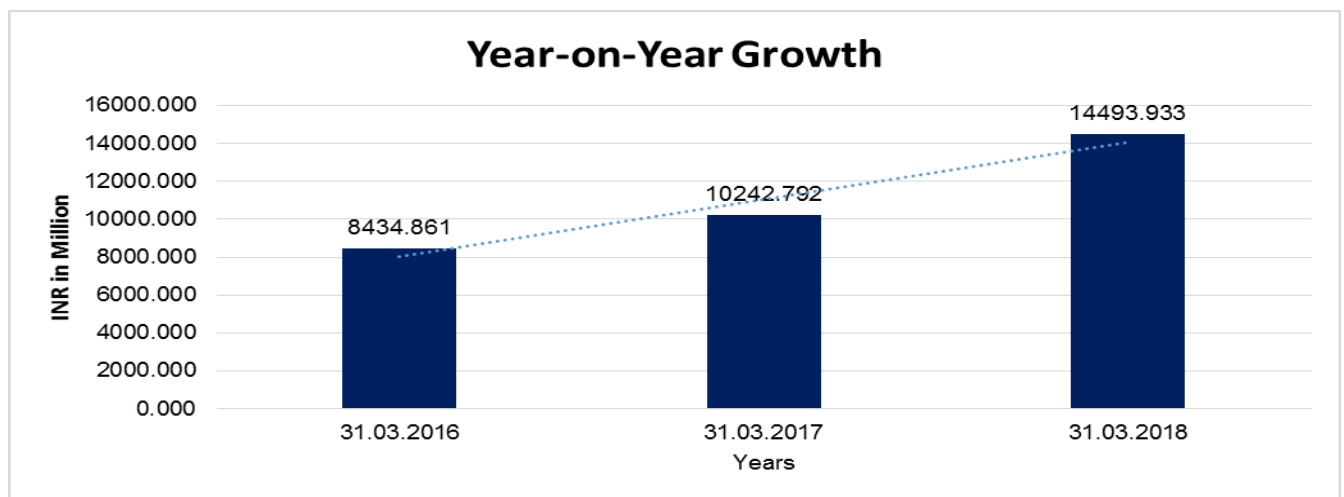
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	115.644	115.644	115.644
Reserves & Surplus	1832.409	2011.742	2249.468
Net worth	1948.053	2127.386	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	0.178	0.141



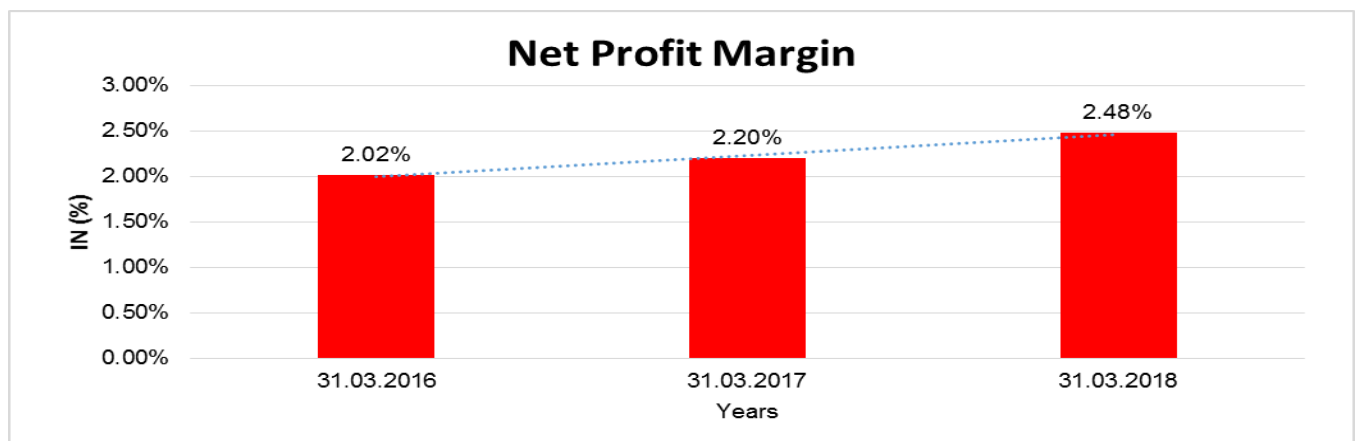
YEAR-ON-YEAR GROWTH

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	10242.792	14493.933
		21.434	41.504



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	10242.792	14493.933
Profit/(Loss)	170.297	225.444	359.827
	2.02%	2.20%	2.48%



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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	No
11	Pan Card No. of Proprietor / Partners	Yes
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%	Yes
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

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term Borrowings		
Creditors for Capital Expenditure	164.136	193.527
Total	164.136	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	G874 03200	100176 853	ICICI Bank Limited	19/04/ 2018	-	-	1250000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007, Gujarat, India
2	G874 02830	100176 856	ICICI Bank Limited	19/04/ 2018	-	-	180000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007, Gujarat, India
3	G143 68476	902377 46	Bank Of Baroda	28/12/ 2005	19/09/ 2016	-	1825000000.0	Palej Branch, 4/374, Dhanjisha Jin, Palej – 392220, Gujarat, India
4	G145 14160	902375 08	Bank Of Baroda	08/08/ 2002	24/08/ 2016	-	1825000000.0	Palej Branch, 4/374, Dhanjisha Jin, Palej – 392220, Gujarat, India
5	A8679 3254	100372 62	BNP Paribas	06/02/ 2007	-	31/05/ 2010	600000000.0	French Bank Building, 62 Homji Street, Fort Mumbai – 400001, Maharashtra, India
6	Y1034 5184	902375 47	Bank Of Baroda	27/03/ 2003	31/08/ 2004	19/01/ 2006	0.0	Palej Branch; Palej – 392220, Gujarat, India

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31TH JUNE, 2018.

(INR in Millions)

Particulars	Quarter ended 30th September, 2018	Quarter ended 30th June, 2018	Six Months Ended 30th September, 2018
	(Unaudited)		
Income from Operations			
Revenue from Operations	4318.334	4421.044	8739.378

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Other Operating Income	0.317	2.529	2.846
Total Revenue	4318.651	4423.573	8742.224
Expenses			
a) Cost of Materials Consumed	3923.214	3916.732	7839.947
b) Purchases of Stock-in-Trade	1.855	0.238	2.093
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.080)	8.644	(60.436)
d) Excise Duty	0.000	0.000	0.000
e) Financial Expenses	45.822	45.760	91.583
f) Depreciation and amortization expenses	29.376	29.428	58.803
g) Employees benefits expense	65.325	63.516	128.841
h) Power and Fuel	59.814	61.733	121.547
i) Other expenses	105.382	114.866	220.247
Total Expenses	4161.708	4240.917	8402.625
Profit Before Tax	156.943	182.656	339.599
Tax Expenses			
a) Current tax	58.007	64.624	122.632
b) Deferred tax	(2.902)	(0.471)	(3.374)
Profit for the period	101.838	118.503	220.341
Other Comprehensive Income	0.000	0.000	0.000
Total Comprehensive Income for the period	101.838	118.503	220.341
Paid up Equity Share Capital (Face Value of share INR 5/- each)	115.636	115.636	115.636
Reserves excluding revaluation reserve (as per balance sheet of previous Accounting year)	0.000	0.000	0.000
Earnings Per Share	4.40	5.12	9.53

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018.

Particulars	(INR in Million)	
	As At 30th September, 2018 (Unaudited)	
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		115.644
(b) Reserves & Surplus		2400.101
(c) Money received against share warrants		0.000
(2) Share Application money pending allotment		0.000
Total Shareholders' Funds (1) + (2)		2515.745
(3) Non-Current Liabilities		
(a) long-term borrowings		56.300
(b) Deferred tax liabilities (Net)		31.856
(c) Other long term liabilities		7.965

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(d) long-term provisions	11.585
Total Non-current Liabilities (3)	107.706
(4) Current Liabilities	
(a) Short term borrowings	16.13
(b) Trade payables	3005.801
(c) Other current liabilities	202.24
(d) Short-term provisions	36.822
Total Current Liabilities (4)	3260.993
TOTAL	5884.444
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	788.398
(ii) Intangible Assets	9.006
(iii) Capital work-in-progress	275.069
(iv) Intangible assets under development	0.000
(b) Non-current Investments	14.156
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	11.088
Total Non-Current Assets	1097.717
(2) Current assets	
(a) Current investments	50.000
(b) Inventories	1203.820
(c) Trade receivables	2937.868
(d) Cash and cash equivalents	386.859
(e) Short-term loans and advances	0.000
(f) Other current assets	208.180
Total Current Assets	4786.727
TOTAL	5884.444

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	0.340	0.340
Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal	0.455	0.455
Disputed demands of Central Excise pending in Appeal	0.500	0.500
Disputed demand od Services Charges from GIDC Ankleshwar	3.665	0.000
Guarantees given by Bank to third parties	198.495	235.944

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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 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 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
Report Prepared by :	RSH

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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