

MIRA INFORM REPORT

Report No. :	539482
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	RAM RATNA WIRES LIMITED
Registered Office :	Ram Ratna House Victoria Mill Compound, Pandurang Budha Karm Marg, Worli, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24949009 / 24924144
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.07.1992
Capital Investment / Paid-up Capital :	INR 110.000 Million
CIN No.: [Company Identification No.]	L31300MH1992PLC067802
IEC No.: [Import-Export Code No.]	0394010337
PAN No.: [Permanent Account No.]	AAACR2638C
GSTN : [Goods & Service Tax Registration No.]	26AAACR2638C1ZR
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Engineering goods such as Enameled Copper Wire and Strips, Enameled Aluminum Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire and Strips, Paper Covered Copper Wire and Strips. [Registered Activity]
No. of Employees :	665 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Ram Ratna Wires Limited incorporated in the year 1992. It is engaged in the business of manufacturing engineering goods such as Enamelled Copper Wire & Strips, Enamelled Aluminium Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire & Strips, Paper Covered Copper Wire & Strips.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 18.27% as compared to the previous year along with an average profit margin of 2.52%.</p> <p>The company has strong financial base marked by adequate net worth position along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financial of September 2018, the company has achieved revenue of INR 2955.199 million along with a profit of INR 34.873 million.</p> <p>Rating takes into consideration the subject's long business track record, established clientele and strong distribution network along with extensive experience of promoters.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB+

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Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	14.02.2018

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 17.11.2018

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 (91-22-24924144)

LOCATIONS

Registered Office :	Ram Ratna House Victoria Mill Compound, Pandurang Budha Karm Marg, Worli, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24949009 / 24924144
Fax No.:	91-22-2491 2586
E-Mail :	madan.vaishnawa@rrglobal.in indsales.sc@rrglobal.in
Website :	www.rshramik.com http://www.rrkabel.com
Regional Offices :	Located At : <ul style="list-style-type: none"> • Vadodara • Jaipur • Surat • Ahmedabad • Pune • Mumbai • Bengaluru • Coimbatore • Kerala • Chennai • Madurai • Secunderabad • Indore • New Delhi • Lucknow • Bhubaneshwar • Raipur • Kolkata
WORKS	
Unit -1	Survey No. 142/2, Madhuban Dam Road, Village : Rakholi, Silvassa - 396240, U.T. of Dadra and Nagar Haveli, India
Tel. No.:	91-260-2641333 / 2641868
Unit -2	Survey No. 212/2, Near Dadra Check Post, Village : Dadra, Silvassa - 396193 U.T. of Dadra and Nagar Haveli, India
Unit -3	Survey No. 16/1, Madhuban Colony, Sayli Road, Village Karad, Silvassa - 396 240 U.T. of Dadra & Nagar Haveli, India
Waghodia Factory :	R Survey No. 201, 202/1, 202/2, 203 & 327/3 At & Post Village Waghodia, Khanda Road, Taluka Waghodia, Dist. Vadodara– 391760, Gujarat, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tribhuvanprasad Rameshwarlal Kabra
Designation :	Managing Director
Address :	Uma Sadan, 178, Vinayak Society, Opp. Sndt College And Sanskrit Bldg, Behind Akota Stadium. Baroda – 390020, Gujarat, India
Date of Appointment :	24.06.2011
DIN No.:	00091375
Name :	Mr. Mahendrakumar Rameshwarlal Kabra
Designation :	Managing Director
Address :	Casa Grande, Tower No.2, Flat No.1908, 19th Floor, 249, S.B.Marg, Lower Parel Mumbai – 400013, Maharashtra, India
Date of Appointment :	21.07.1992
DIN No.:	00473310
Name :	Mr. Prashant Vithalrao Deshpande
Designation :	Director
Address :	301, Bhosale Mystiqa, 425-A Gokhale road, Model colony Pune – 411016, Maharashtra, India
Date of Appointment :	06.11.2012
DIN No.:	00087591
Name :	Mr. Satyanarayan Loya
Designation :	Director
Address :	1502/1602, Krishna Heritage, New Link Road, Opposite Donbosco School, Borivali Ho, Mumbai – 400091, Maharashtra, India
Date of Appointment :	29.09.1993
DIN No.:	00091323
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/44. Vishnuprasad Society Shahaji Raje Marg Vile Parle East, Mumbai – 400057, Maharashtra, India
Date of Appointment :	28.12.2005
DIN No.:	00101004
Name :	Mr.Sandeep Jhanwar
Designation :	Director
Address :	A-7, Nu Lite Colony, Tonk Road, Durgapura, Jaipur – 302018, Rajasthan, India
Date of Appointment :	13.08.2010
DIN No.:	00124901

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Name :	Mrs. Kirtidevi Shreegopal Kabra
Designation :	Director
Address :	547, Ishan, 9th & 10th Flr, Jame Jamshed Road, Next to Five Garden, Matunga (East), Mumbai – 400019, Maharashtra, India
Date of Appointment :	29.07.2014
DIN No.:	00150796
Name :	Mr.Rameshwarlal Jagannath Kabra
Designation :	Director
Address :	1908, Casa Grande, Tower No.2, 249, Senapati Bapat Marg, Delisle Road, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Date of Appointment :	31.10.1992
DIN No.:	00150875
Name :	Mr. Kannan Ramamirtham
Designation :	Director
Address :	205-B, Karachi Citizens CHS, Juhu, Versova Link Road, D.N. Nagar, Near J.V.P.D. Bus Depot, Andheri West, Mumbai – 400053, Maharashtra, India
Date of Appointment :	28.05.2011
DIN No.:	00227980
Name :	Mr. Ajai Singh
Designation :	Director
Address :	D-401, The Great Eastern Links, Ram Mandir Road, Goregaon (W) Mumbai – 400104, Maharashtra, India
Date of Appointment :	06.02.2016
DIN No.:	00281743
Name :	Mr. Hemant Mahendrakumar Kabra
Designation :	Director
Address :	Casa Grande, Tower No.2, 19th floor, flat No.1908 S.B.Marg, Lower Parel, West Mumbai – 400013, Maharashtra, India
Date of Appointment :	12.05.2014
DIN No.:	01812586
Name :	Mr. Upendra Hosdurg Sundar Kamath
Designation :	Director
Address :	Opposite Rajasekhara Hospital,9 Cross,Phase 1 1363 Anugraha,Canbank House,J.P Nagar,Ba Ngalore So Bangalore – 560028, Karnataka, India
Date of Appointment :	12.12.2017
DIN No.:	02648119

KEY EXECUTIVES

Name :	Mr. Hemant Mahendrakumar Kabra
Designation :	Chief Financial Officer

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Address :	Casa Grande, Tower No.2, 19th floor, flat No.1908 S.B.Marg, Lower Parel, West Mumbai – 400013, Maharashtra, India
Date of Appointment :	12.05.2014
PAN No.:	AADPK4991M
Name :	Mr. Madan Bajarang Lal Vaishnawa
Designation :	Company Secretary
Address :	22 Srishti Sec III Ashlesha, Bldg B1/302, Srishti, Mira Road East Mumbai - 401107, Maharashtra, India
Date of Appointment :	01.07.2016
PAN No.:	AAAPV4112A

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 % OF (A+B+C2)
(A) Promoter & Promoter Group	16059354	73.00
(B) Public	5940646	27.00
Grand Total	22000000	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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 % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	8571800	38.96
RAMESHWARLAL KABRA HUF	1241000	5.64
ASHA MUCHHAL	96800	0.44
RAJESH KABRA	531000	2.41
MAHESH KABRA	602800	2.74
TRIBHUVANPRASAD RAMESHWARLAL KABRA	435466	1.98
MAHENDRAKUMAR KABRA	1867966	8.49
SHREEGOPAL RAMESHWARLAL KABRA	703268	3.20
HEMANT KABRA	129600	0.59
RAMESHWARLAL KABRA	105200	0.48
RATNIDEVI KABRA	65800	0.30
KIRTI SHREEGOPAL KABRA	982200	4.46
UMADEVI TRIBHUVANPRASAD KABRA	1095000	4.98
SUMEET KABRA	370700	1.69
VIDHI KABRA	305000	1.39
PRITI SABOO	40000	0.18
Any Other (specify)	6087554	27.67
RAM RATNA INFRASTRUCTURE PVT LTD	99100	0.45
JAG-BID FINVEST PVT LTD	737686	3.35
RAM RATNA ELECTRICALS LIMITED	500000	2.27
RAM RATNA RESEARCH AND HOLDINGS PVT LTD	3400000	15.45
MEW ELECTRICALS LIMITED	400000	1.82
R R KABEL LIMITED	910768	4.14
KABEL BUILDCON SOLUTIONS PVT LTD	40000	0.18
Sub Total A1	14659354	66.63
A2) Foreign		0.00
Any Other (specify)	1400000	6.36
TMG GLOBAL FZCO	1400000	6.36
Sub Total A2	1400000	6.36
A=A1+A2	16059354	73.00

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 % OF (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/		0.00

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President of India		
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3716672	16.89
Individual share capital in excess of INR 0.200 Million	1791392	8.14
LATA SHYAM PARWANAY	638635	2.90
Any Other (specify)	432582	1.97
Bodies Corporate	320155	1.46
Clearing Members	65649	0.30
Non-Resident Indian (NRI)	46778	0.21
Sub Total B3	5940646	27.00
B=B1+B2+B3	5940646	27.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Engineering goods such as Enameled Copper Wire and Strips, Enameled Aluminum Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire and Strips, Paper Covered Copper Wire and Strips. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing of Engineering goods such as Enameled Copper wire & strips, Enameled Aluminum wire, Submersible Winding wire, Fibre Glass Covered Copper wire & strips, Paper Covered Copper wire & strips.	27320
Logo :	RR Kabel	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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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 :	665 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Corporation Bank • Allahabad Bank • Standard Chartered Bank • RBL Bank • AXIS Bank • HDFC Bank • Kotak Mahindra Bank • Yes Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Bank		
	Rupee Loans	402.500	177.961
	Vehicle Loans	0.168	0.465
	SHORT TERM BORROWINGS		
	Working Capital Loans From Banks		
	Foreign Currency Loans	62.909	83.671
	Repayable on demand		
	Short Term	543.797	597.869
Repayable on demand	573.651	223.963	
Total	1583.025	1083.929	

Statutory Auditors :	
Name :	Bhagwagar Dalal and Doshi Chartered Accountants
Cost Auditors :	
Name :	Poddar and Company Cost Accountants
Secretarial Auditor :	
Name :	Khanna and Company Practicing Company Secretaries
Internal Auditors :	
Name :	DMKH and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Entities over which Key Management Personnel and their close family members are able to exercise significant influence :	<ul style="list-style-type: none"> • MEW Electricals Limited • Ram Ratna International • Kabel Buildcon Solutions Private Limited • Ram Ratna Electricals Limited • TMG Global Fzco. • R R Kabel Limited • Ram Ratna Research & Holdings Private Limited • Shreegopal Kabra (HUF) • Rameshwarlal Kabra (HUF)
Subsidiary :	<ul style="list-style-type: none"> • Global Copper Private Limited
Jointly Controlled Entity :	<ul style="list-style-type: none"> • RR-Imperial Electricals Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 5/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 5/- each	INR 110.000 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	22000000	110.000
Shares issued during the year	--	--
Shares outstanding at the end of the year	22000000	110.000

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Ram Ratna Research & Holdings Private Limited	34000000	15.45
Mahendrakumar Kabra	1867966	8.49
TMG Global FZCO	1400000	6.36
Rameshwarlal Kabra - As Karta of Rameshwarlal Kabra(HUF)	1241000	5.64

Terms/ rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having face value of INR 5/- per share. Each Holder of equity shares is entitled to one vote per share. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company have proposed a dividend of INR 1.25/- per equity share of face value of INR 5/- each for the year ending 31st March, 2018 (P.Y. INR 1.25/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

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FINANCIAL DATA
[all figures are 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	110.000	110.000	110.000
(b) Reserves & Surplus	1549.894	1138.118	627.869
(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)	1659.894	1248.118	737.869
(3) Non-Current Liabilities			
(a) long-term borrowings	467.141	292.899	116.125
(b) Deferred tax liabilities (Net)	194.666	117.750	30.209
(c) Other long term liabilities	10.672	5.221	0.000
(d) long-term provisions	5.760	7.214	6.279
Total Non-current Liabilities (3)	678.239	423.084	152.613
(4) Current Liabilities			
(a) Short term borrowings	1623.015	1185.394	1024.030
(b) Trade payables	356.691	397.225	45.229
(c) Other current liabilities	281.694	125.521	110.962
(d) Short-term provisions	1.500	4.379	25.553
Total Current Liabilities (4)	2262.900	1712.519	1205.774
TOTAL	4601.033	3383.721	2096.256
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1135.687	716.632	503.358
(ii) Intangible Assets	6.810	0.272	0.444
(iii) Capital work-in-progress	54.792	5.017	16.571
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	755.202	409.749	28.429
(c) Deferred tax assets (net)	3.409	3.565	0.000
(d) Long-term Loan and Advances	2.015	2.749	64.357
(e) Other Non-current assets	99.838	90.092	0.000
Total Non-Current Assets	2057.753	1228.076	613.159
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	316.860	398.186	190.216
(c) Trade receivables	1958.845	1475.963	1133.311
(d) Cash and cash equivalents	42.304	138.118	29.864
(e) Short-term loans and advances	3.047	2.080	111.389
(f) Other current assets	222.224	141.298	18.317
Total Current Assets	2543.280	2155.645	1483.097
TOTAL	4601.033	3383.721	2096.256

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	10528.719	8901.920	7190.481
Other Income	28.406	16.470	17.024
TOTAL	10557.125	8918.390	7207.505
Less EXPENSES			
Cost of Materials Consumed	9063.067	6959.091	6420.063
Excise Duty	256.224	893.625	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.419)	(14.511)	(25.960)
Employees benefits expense	235.409	200.181	166.131
Other expenses	357.149	353.448	291.904
TOTAL	9900.430	8391.834	6852.138
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	656.695	526.556	355.367
Less FINANCIAL EXPENSES	140.109	109.259	136.929
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	516.586	417.297	218.438
Less/ Add DEPRECIATION/ AMORTISATION	99.025	83.357	73.706
PROFIT/ (LOSS) BEFORE TAX	417.561	333.940	144.732
Less TAX	152.454	115.070	51.259
PROFIT/ (LOSS) AFTER TAX	265.107	218.870	93.473
Earnings / (Loss) Per Share (INR)	12.05	9.95	4.25

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	94.000	0.000	0.000
Cash generated from operations	145.366	337.799	299.148
Net cash flow from (used in) operating activities	16.068	206.137	245.552

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.91	60.52	57.53
Account Receivables Turnover (Income / Sundry Debtors)	5.37	6.03	6.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.37	20.83	2.57
Inventory Turnover (Operating Income / Inventories)	2.07	1.32	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.73	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	1.26	1.18	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.37	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.58	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	4.69	4.82	2.60

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.52	2.46	1.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.76	6.47	4.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.97	17.54	12.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.12	1.26	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	1.03	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)		19.00	13.44	10.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.26	1.23

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

STOCK PRICES

Face Value	INR 5 /-
Market Value	INR 138.35 /-

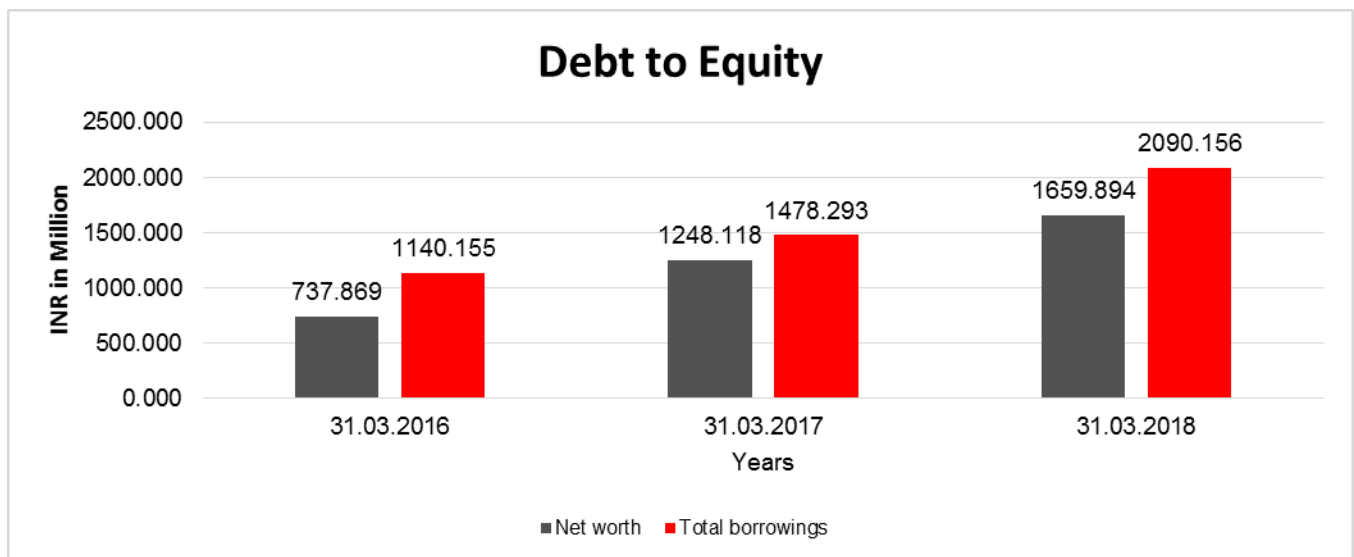
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	110.000	110.000	110.000
Reserves & Surplus	627.869	1138.118	1549.894

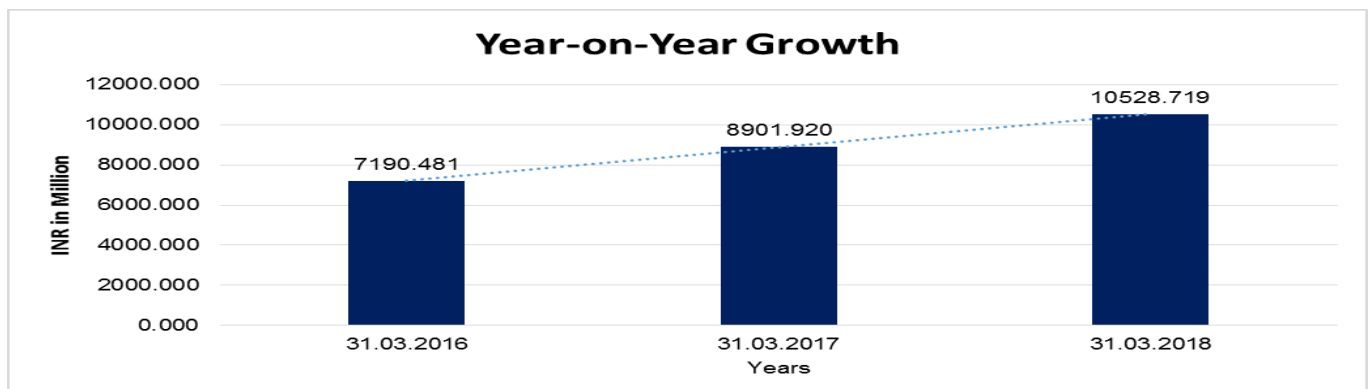
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	737.869	1248.118	1659.894
long-term borrowings	116.125	292.899	467.141
Short term borrowings	1024.030	1185.394	1623.015
Total borrowings	1140.155	1478.293	2090.156
Debt/Equity ratio	1.545	1.184	1.259



YEAR-ON-YEAR GROWTH

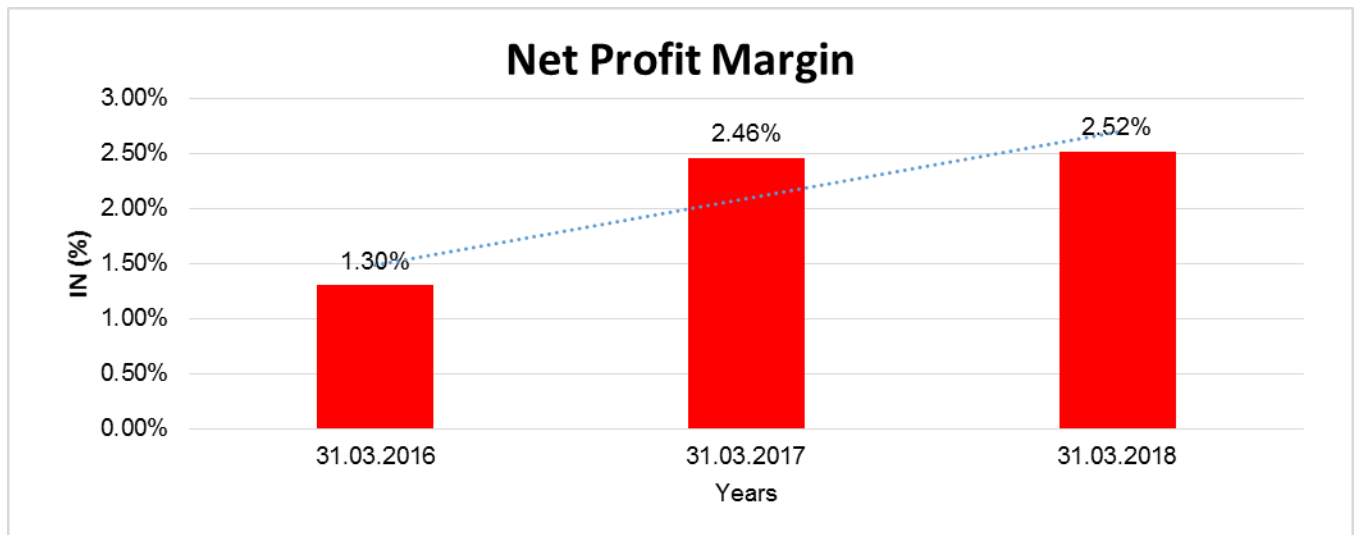
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7190.481	8901.920	10528.719
		23.801	18.275



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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	7190.481	8901.920	10528.719
Profit/(Loss)	93.473	218.870	265.107
	1.30%	2.46%	2.52%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		110.000	110.000
(b) Reserves & Surplus		1559.408	1143.201
(c) Money received against share warrants		0.000	0.000
(d) Non-Controlling Interest		61.756	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1731.164	1253.201
(3) Non-Current Liabilities			
(a) long-term borrowings		637.409	292.899
(b) Deferred tax liabilities (Net)		204.382	117.750
(c) Other long term liabilities		15.325	5.221
(d) long-term provisions		6.894	7.214
Total Non-current Liabilities (3)		864.010	423.084
(4) Current Liabilities			
(a) Short term borrowings		1815.454	1185.394
(b) Trade payables		535.742	397.225
(c) Other current liabilities		297.122	125.521
(d) Short-term provisions		1.741	4.379
Total Current Liabilities (4)		2650.059	1712.519
TOTAL		5245.233	3388.804
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1393.182	716.632
(ii) Intangible Assets		20.530	0.272
(iii) Capital work-in-progress		56.089	5.017
(iv) Intangible assets under development		0.076	0.000
(b) Non-current Investments		659.511	414.832
(c) Deferred tax assets (net)		5.694	3.565
(d) Long-term Loan and Advances		2.015	2.749
(e) Other Non-current assets		101.236	90.092
Total Non-Current Assets		2238.333	1233.159
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		451.460	398.186

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(c) Trade receivables		2209.606	1475.963
(d) Cash and cash equivalents		56.862	138.118
(e) Short-term loans and advances		3.504	2.080
(f) Other current assets		285.468	141.298
Total Current Assets		3006.900	2155.645
TOTAL		5245.233	3388.804

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11639.106	8901.920
	Other Income	32.471	16.470
	TOTAL	11671.577	8918.390
Less	EXPENSES		
	Cost of Materials Consumed	10063.679	6959.091
	Purchases of Stock-in-Trade	29.275	0.000
	Excise Duty	257.472	893.625
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.419)	(14.511)
	Employees benefits expense	256.865	200.181
	Other expenses	421.842	353.448
		1.603	(1.588)
	TOTAL	10955.317	8390.246
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	716.260	528.144
Less	FINANCIAL EXPENSES	173.433	109.259
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	542.827	418.885
Less/ Add	DEPRECIATION/ AMORTISATION	109.107	83.357
	PROFIT/ (LOSS) BEFORE TAX	433.720	335.528
Less	TAX	156.325	115.070
	PROFIT/ (LOSS) AFTER TAX	277.395	220.458
	Earnings / (Loss) Per Share (INR)	12.35	10.02

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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The company is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is a leading manufacturer of winding wires, mainly enamelled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enamelled copper strips, enamelled aluminium wires, submersible winding wires and paper cover round wires. The Company has manufacturing facilities at Silvassa and Dadra & Nagar Haveli (Union Territory).

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's main business activities are, manufacturing and sales of all types of Winding Wires to industry and trade segment. The Company is a leading Indian manufacturer and supplier of Winding Wires in organized market. The Company is known for its unique product range with its portfolio of all gauges backed by a widespread distribution network. The Company has strong brand equity and a robust business model that has continuously steered its growth over the years. It is one of the most trusted brands providing winding wire solutions to both retail and industrial customers spread across the country. In general, there is no material change in the industry structure.

ECONOMIC REVIEW

GLOBAL ECONOMY

In 2017, the cyclical upswing since mid-2016 continued to strengthen, and the global economy witnessed pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth upsurge since 2010. The US economy remained in robust shape, with growth in GDP, industrial production, and investments holding up well. The US growth forecast has been raised from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. In 2017, the eurozone turned in its fastest pace of growth over the last decade. Emerging markets contributed to the uptick last year, and many are on track to turn in an even better growth performance in 2018. China's growth remained robust and well-balanced across sectors and across categories of domestic demand.

INDIAN ECONOMY

India's economy temporarily decoupled in H1FY18, on the back of demonetisation, teething difficulties in the new GST regime, the twin balance sheet challenge, and rural distress. In H2FY18, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Consequently, the GDP growth for FY18 is estimated at 6.7 percent YoY, down from 7.1 percent YoY in FY17 (Source: Government of India Economic Survey). The USD-INR appreciated to an average of 64.5 in FY18 from 67 in FY17, recovering from the disruptions of demonetisation, and owing to steady foreign investment inflows.

The investment sentiment stayed largely positive in FY18 as Moody's revised India's sovereign rating to Baa2, higher from Baa3, changing the outlook to stable. In addition, India jumped up 30 notches into the top 100 in the World Bank's 'Ease of Doing Business' index.

It is estimated that FY19 will begin on a solid foundation with three broad based themes:

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1. Revival of rural economy
2. Robust infrastructure spending
3. Sustained global recovery

FY19 GDP is expected to achieve robust growth at 7.4 percent YoY. However, there are three macro risks to the outlook:

1. Rise in global crude oil prices leading to higher inflation, wider current account deficit and weaker rupee
2. Excessive global liquidity tightening, which could affect flows into emerging markets
3. Trade protectionist measures, which might affect exports adversely

India may witness sentiment-driven movement in economic parameters, in the run up to the 2019 General Elections, causing temporary volatility in markets. Overall, the economic activity will continue to get support from strong private consumption and services. Private investment is expected to revive as the corporate sector adjusts to the GST.

The reform cycle is likely to shift from rollout to execution. Recapitalisation of banks, infrastructure development and rural sector support will be on the priority list for the Government.

OUTLOOK

The overall economic situation of the country is healthy with improving growth forecasts and favourable macro economic indicators. Going forward, this should reflect well in growth numbers for major sectors. While the inflation has been within bounds, recent strengthening of US Dollar can exert some pressure on their commodity input costs and interest rates. The outlook for their industry remains robust. There has been a renewed focus on infrastructure spending, reflecting in corresponding overall industry growth. However, real estate sector continues to lag in growth, remaining as a peg for growth in future.

OPERATIONS

The Company is manufacturing winding wires, mainly enamelled copper wires. Based on market demand Company's products have been diversified into enamelled copper strips, enamelled aluminum wires, submersible winding wires, Dual Coated MH Classic Submersible Winding Wires, litz wires, bunched wires, miniature circuit breakers, copper rods, paper covered round wires and strips, fiber glass covered strips and enamelled fiberglass covered and varnished strips.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loan from Directors	16.662	16.662
Loan from Promoters & Relatives	41.811	91.811
Inter Corporate Loan	6.000	6.000
SHORT TERM BORROWINGS		
Working Capital Loans		
From Banks		
Foreign Currency Loans	0.000	54.082
Rupee Loans - Short Term	354.938	208.302
From Financial Institution		

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Rupee Loans	70.220	17.507
Inter Corporate Loan	17.500	0.000
Total	507.131	394.364

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2018
(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	2955.199	2934.961	5890.160
Other Operating Income	12.992	1.338	14.330
Total Income from Operations	2968.191	2936.299	5904.490
EXPENSES			
Cost of materials consumed	2670.398	2793.945	5464.343
Changes in inventories of finished goods and work-in-progress	(17.745)	(188.333)	(206.078)
Employee benefits expense	68.548	61.935	130.483
Finance Costs	53.459	55.335	108.794
Depreciation and Amortization expenses	36.766	34.433	71.199
Other Expenditure	109.820	103.905	213.725
Total Expenses	2921.246	2861.220	5782.466
Profit / (Loss) before Tax	46.945	75.079	122.024
Tax Expense			
Current Year Tax	11.552	28.402	39.954
Deferred tax	0.520	(2.178)	(1.658)
Profit / (Loss) after Tax	34.873	48.855	83.728
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	35.459	(83.200)	(46.576)
• Income tax relating to items that will not be reclassified to profit or loss	34.876	19.789	54.665
Total other Comprehensive Income	70.335	(62.246)	8.089
Total other Comprehensive Income for the year	105.208	(13.391)	91.817
Paid-up Equity Share Capital (Face value INR 5/- per share)	110.000	110.000	110.000
Earnings per Share (EPS) - INR	1.59	2.22	3.81

NOTES:

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

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- The final dividend of ` 1.25/- (One Rupee and twenty five paise only) per equity share of the face value of ` 5/- for the financial year 2017-18 was approved by the shareholders at the Annual General Meeting held on 15th September, 2018 and same was paid on 19th September, 2018.
- Goods and service tax (GST) has been introduced with effect from 1st July, 2017 and central excise. Value added Tax (VAT) etc. have been subsumed into GST. In accordance with INR AS and schedule III of the companies ACT, 2013, Excise duties are part of revenue whereas levies like GST, VAT, etc. are not part of revenue

Particular	Six Months Ended 30.09.2018	Year ended 31.03.2018
Revenue from Operation	5890.160	10528.719
Excise duty in sale	--	256.224
Revenue from Operation excluding excise duty on sale	5890.160	10272.495

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 12th November, 2018.
- The Company is operating in one segment only i.e. Enamelled Wire and Strips.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

Particular	30.09.2018
I ASSETS	
1. Non-current Assets	
a) Property, Plant and Equipment	1287.836
b) Capital Work-in-progress	28.585
c) Investment Property	7.584
d) Other Intangible Assets	-
e) Intangible Assets under development	-
f) Financial Assets	-
I. Investments	708.082
II. Loans and Advances	1.938
g) Deferred Tax Assets (Net)	9.803
h) Other Non-current Assets	88.982
i)	-
2. Current Assets	
a) Inventories	
b) Financial Assets	534.797
I. Trade Receivables	1871.729
II. Cash and Cash equivalents	6.625
III. Bank Balance other than (ii) above	8.955
IV. Loans and Advances	2.754

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V. Other Financial Assets			1.590
c) Current Tax Assets (Net)			261.517
d) Other Current Assets			-
TOTAL ASSETS			4832.017
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			110.000
b) Other Equity			1608.556
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			-
II. Other Financial Liabilities			-
c) Provisions			616.377
d) Deferred Tax Liabilities (Net)			706.900
e) Other Non-current Liabilities			9.628
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			1863.775
ii. Trade Payables			7.717
iii. Other Financial Liabilities			249.160
b) Other Current Liabilities			14.783
c) Current Tax Liabilities (Net)			0.266
d) Provisions			1.814
TOTAL EQUITY AND LIABILITIES			4832.017

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C00614594	10485232	IDBI TRUSTEE SHIP SERVICES LIMITED	03/03/2014	-	-	1328300000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
2	C00604124	10485195	IDBI TRUSTEE SHIP SERVICES LIMITED	28/02/2014	-	-	1328300000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
3	C63068118	80002392	STATE BANK OF	04/07/2003	12/01/2013	10/08/2015	1045200000.0	MID CORPORATE GROUP

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			INDIA LEAD BANK					INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLE,VADODA RAGJ390007IN
4	C63067 326	10279 719	STATE BANK OF INDIA	30/03/2 011	08/11/2011	10/08/2015	1022600000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLE,VADODA RAGJ390007IN
5	B71720 049	80002 397	STATE BANK OF INDIA	29/03/2 003	29/08/2009	22/03/2013	211000000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCH,MARBL E ARCH, RACE COURSE,VADOD ARAGJ390007IN
6	B71725 444	80002 400	STATE BANK OF INDIA LEAD BANK	27/03/2 004	05/07/2007	22/03/2013	581500000.0	INDUSTRIAL FINANCE BRANCH, MARBLE ARCHRACE COURSE CIRCLEVADODA RAGJ390007IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	RNA

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)