

## MIRA INFORM REPORT

<b>Report No. :</b>	530866
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRECISION WIRES INDIA LIMITED
<b>Registered Office :</b>	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai – 400 25, Maharashtra
<b>Tel. No.:</b>	91-22-24360089
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.11.1989
<b>CIN No.:</b> [Company Identification No.]	L31300MH1989PLC054356
<b>Capital Investment / Paid-up Capital :</b>	INR 115.644 Million
<b>TIN / CST No.:</b>	27860331021
<b>IEC No.:</b> [Import-Export Code No.]	0390007803
<b>PAN No.:</b> [Permanent Account No.]	AAACP7555L
<b>GSTN :</b> [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]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Manufacturer of Copper Winding Wires and Transformation Wires. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	536 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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 June 2018, the company has achieved revenue of INR 4423.573 million.</p> <p>As per the financial records 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> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long-Term Bank Facilities = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	01.03.2018

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

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018

**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**

**Tel No.: 91-22-24360089 (Senior Finance Manager)**

**LOCATIONS**

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<b>Registered Office :</b>	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai – 400 25, Maharashtra, India
<b>Tel. No.:</b>	91-22-24376281 / 24360089
<b>Mobile No.:</b>	91-9327537986 (Mr. Rao)
<b>Fax No.:</b>	91-22-24370687 / 24362593
<b>E-Mail :</b>	<a href="mailto:mumbai@pwil.net">mumbai@pwil.net</a> <a href="mailto:sharepro@shareproservices.com">sharepro@shareproservices.com</a> <a href="mailto:marketing@pwil.net">marketing@pwil.net</a>
<b>Website :</b>	<a href="http://www.precisionwires.com">http://www.precisionwires.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office:</b>	1C/4A-I, Ground Floor, D.T.I N.I.T, Faridabad – 121001, Haryana, India
<b>Factory 1 :</b>	Unit I and II : Atlas Wires and Unit 5  Plot Survey No.125/2, Amla Hanuman (66KVA) Road, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
<b>Factory 2 :</b>	Palej Unit : Atlas Wires  Plot No.3, GIDC, N.H. No.8, Palej, Bharuch – 392220, Gujarat, India
<b>Factory 3 :</b>	Palghar Unit :  Plot No.44, Phase I, Genesis Industrial Complex, Kolgaon, Palghar, District Thane – 401404, Maharashtra, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Mahendra R. Mehta		
<b>Designation :</b>	Chairman and Managing Director and Chief Executive Officer		
<b>Address:</b>	B-26, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India		
<b>Experience :</b>	66 Years		
<b>Date of Appointment:</b>	01.10.2008		
<b>DIN No.:</b>	00003558		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51109MH1961PTC012013	GALVAWIRE AGENCIES PRIVATE LIMITED	13/10/1980	-
<b>Name :</b>	Mr. Milan Mahendra Mehta		
<b>Designation :</b>	Vice Chairman and Managing Director		
<b>Address:</b>	B-26, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India		
<b>Qualifications :</b>	Graduate Engineer U.S.A. (Electrical / Electronics)		
<b>Experience :</b>	33 Years		
<b>Date of Appointment:</b>	28.08.2015		
<b>DIN No.:</b>	00003624		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24249MH1984PLC032170	GEECEE VENTURES LIMITED	03/02/2005	-
U31300MH1973GAP016998	WINDING WIRES MANUFACTURERS ASSOCIATION OF INDIA	27/09/2007	-
U51109MH1961PTC012013	GALVAWIRE AGENCIES PRIVATE LIMITED	29/06/2012	-
<b>Name :</b>	Mr. Deepak M. Mehta		
<b>Designation :</b>	Whole Time Director		
<b>Address:</b>	A-2, Sterling Apartments 38, Peddar Road, Mumbai – 400026, Maharashtra, India		
<b>Qualifications :</b>	B.Com		
<b>Experience :</b>	38 Years		
<b>Date of Appointment:</b>	01.08.2007		
<b>DIN No.:</b>	00003646		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin</b>	<b>End</b>

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		Date	Date
U51109MH1961PTC012013	GALVAWIRE AGENCIES PRIVATE LIMITED	13/10/1980	-

<b>Name :</b>	Mr. Vijay Mohan Crishna
<b>Designation :</b>	Independent and Non-Executive Director
<b>Address:</b>	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai – 400036, Maharashtra, India
<b>Date of Birth &amp; Age :</b>	08.03.1945
<b>Qualifications :</b>	B.A.(Economics)
<b>Experience :</b>	Expertise in Engineering and I.T. Industry and extensive managerial experience
<b>DIN No.:</b>	00066267

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L15410MH1991PLC135359	GODREJ AGROVET LIMITED	24/08/1992	-
L24241MH1988PLC097781	GODREJ INDUSTRIES LIMITED	03/01/1995	-
U28993MH1932PLC001828	GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED	01/04/2011	-
U74999MH1960PLC011759	LAWKIM LIMITED	16/08/1997	-
U91110MH1992NPL068102	NAOROJI GODREJ CENTRE FOR PLANT RESEARCH	10/08/1992	-

<b>Name :</b>	Mr. Ashwin Pannalal Kothari
<b>Designation :</b>	Independent and Non-Executive Director
<b>Address:</b>	Floor-3, 11, Gold Cornet Building, Nawroji Gamadia Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
<b>Date of Birth &amp; Age :</b>	14.09.1942
<b>Qualifications :</b>	S.B.(MIT)
<b>Experience :</b>	Expertise in Ferrous and Non-Ferrous Metal and Chemical Industries.
<b>DIN No.:</b>	00033730

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L24249MH1984PLC032170	GEECEE VENTURES LIMITED	26/10/2017	-
L52110DL1985PLC020240	MEENAKSHI STEEL INDUSTRIES LIMITED	07/09/1993	-
U25202MH1988PTC048570	MAHAVIR BOX MANUFACTURERS PVT LTD	30/10/1992	-
U51109WB1950PLC018728	ESSEL MINING & INDUSTRIES LTD.	08/12/1993	-
U55100MH1988GAT046130	VAIBHAV MEDICAL AND EDUCATION FOUNDATION	05/02/1988	-
U65990MH1995PTC088410	FOUR DIMENSIONS CAPITAL MARKETS PRIVATE LIMITED	30/09/2010	-
U80300MH1987GAT042663	G.D.BIRLA MEDICAL RESEARCH AND EDUCATION FOUNDATION	21/09/1987	-

U85199PN2001PLC019881	ADITYA BIRLA HEALTH SERVICES LIMITED	20/04/2001	-
<b>Name :</b>	Mr. Pradip Roy		
<b>Designation :</b>	Independent and Non-Executive Director		
<b>Address:</b>	Building, 2C, Flat N0 -42, Kalpataru Estate, J V L Road, Andheri (East), Mumbai – 400093, Maharashtra, India		
<b>Date of Appointment:</b>	14.11.2011		
<b>DIN No.:</b>	00026457		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L23109WB1960PLC024602	PHILLIPS CARBON BLACK LTD	29/07/2011	-
L64202MH2001PLC134147	FIRSTSOURCE SOLUTIONS LIMITED	06/08/2018	-
U31200UP1992PLC014506	NOIDA POWER COMPANY LIMITED	22/08/2012	-
U45200MH2006PLC160164	MUMBAI INTERNATIONAL AIRPORT LIMITED	01/07/2014	-
U45200MH2007PTC169174	NAVI MUMBAI INTERNATIONAL AIRPORT PRIVATE LIMITED	05/01/2018	-
U65191MH2013PLC239438	IL&FS INFRA ASSET MANAGEMENT LIMITED	08/01/2013	-
<b>Name :</b>	Mrs. Swati Gokul Maheshwari		
<b>Designation :</b>	Additional Director		
<b>Address:</b>	602, Sai Sagar, Natwar Nagar, Road No. 5 H F Society Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India		
<b>Date of Appointment:</b>	10.02.2015		
<b>DIN No.:</b>	07091067		

**KEY EXECUTIVES**

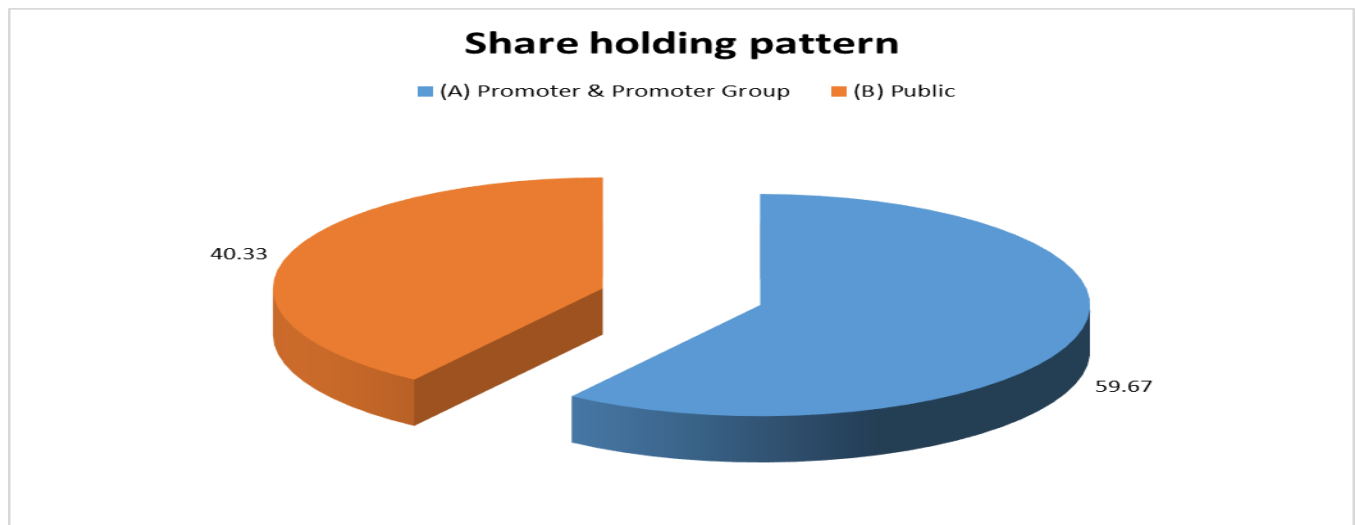
<b>Name :</b>	Mrs. Nishthi Haresh Dharmani
<b>Designation :</b>	Company Secretary
<b>Address:</b>	29A, Collectors Colony, Chembur, Mumbai – 400074, Maharashtra, India
<b>Date of Appointment:</b>	21.01.2014
<b>PAN No.:</b>	ADDPL2666H
<b>Name :</b>	Mr. Mohandas Ganapathi Pai
<b>Designation :</b>	Chief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

<b>Designation :</b>	Office Executive
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**SHAREHOLDING PATTERN**

**AS ON JUNE 2018**

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



**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 %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	10330230	44.67
Mahendra Ratilal Mehta	2882350	12.46
Nirbhay Deepak Mehta	1749650	7.57
Gira Milan Mehta	1375094	5.95
Milan M Mehta	1016446	4.40
Deepak M Mehta	838120	3.62
Sujata D Mehta	779144	3.37
Maithili Milan Mehta	772950	3.34
Milan M Mehta HUF	559450	2.42
Deepak M Mehta HUF	306200	1.32

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Aanchal Nirbhay Mehta	50826	0.22
Arjun Milan Mehta		0.00
<b>Any Other (specify)</b>	3469336	15.00
Galvawire Agencies Private Limited	3469336	15.00
<b>Sub Total A1</b>	13799566	59.67
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>13799566</b>	<b>59.67</b>

**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 %
<b>B1) Institutions</b>		0.00
<b>Foreign Portfolio Investors</b>	187880	0.81
<b>Financial Institutions/ Banks</b>	15636	0.07
<b>Sub Total B1</b>	203516	0.88
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	4982643	21.54
<b>Individual share capital in excess of INR 0.200 Million</b>	2542766	10.99
<b>Anita Bhandari</b>	269000	1.16
<b>NBFCs registered with RBI</b>	4000	0.02
<b>Any Other (specify)</b>	1594755	6.90
<b>IEPF</b>	123600	0.53
<b>Trusts</b>	5450	0.02
<b>HUF</b>	207020	0.90
<b>Non-Resident Indian (NRI)</b>	331390	1.43
<b>Clearing Members</b>	68564	0.30
<b>Bodies Corporate</b>	858731	3.71
<b>KCP Sugar And Industries Corporation Limited</b>	347598	1.50
<b>Sub Total B3</b>	9124164	39.45
<b>B=B1+B2+B3</b>	<b>9327680</b>	<b>40.33</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Copper Winding Wires and Transformation Wires. [Registered Activity and also Confirmed by Management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Insulated Enamelled Wires and Other Insulated Electric Conductors	27320 (erstwhile HS Code 85441110)

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C, Cheque and Credit
<b>Purchasing :</b>	Cash, L/C, Cheque and Credit

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	536 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Nariman Point Branch, Fores House Building, General Bhosale Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-22824001

	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Continuously Ringing	
	<ul style="list-style-type: none"> <li>Bank of Baroda, Palej 392220, District Bharuch, Gujarat, India</li> <li>ICICI Bank, ICICI Bank Tower, Bandra-Kurla Complex, Mumbai – 4000051, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>Short-term Borrowings</b>		
	Buyers Credit in Foreign Currency (From Bank)	138.863	177.017
	Working Capital Borrowings (From Bank)	31.332	7.433
	<b>Total</b>	<b>170.195</b>	<b>184.450</b>

<b>Auditors :</b>	
<b>Name :</b>	Parvathy Ganesh Chartered Accountant
<b>Address :</b>	A-1, 503, Sri. Sankara Colony, Implosion, Co-operative Housing Society, P.L. Lokhande Marg, Govandi, Mumbai - 400043, Maharashtra, India
<b>Mobile No.:</b>	91-9594914137
<b>E-Mail :</b>	<a href="mailto:caparvarthyganesh@gmail.com">caparvarthyganesh@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party :</b>	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
	<b>Total</b>		<b>INR 150.000 Million</b>

**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
	<b>Total</b>		<b>INR 115.644 Million</b>

**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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2365.112</b>	<b>2127.386</b>	<b>1948.053</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>52.392</b>	<b>57.771</b>	<b>57.651</b>
(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
<b>Total Current Liabilities (4)</b>	<b>2869.493</b>	<b>1845.085</b>	<b>1561.539</b>
<b>TOTAL</b>	<b>5286.997</b>	<b>4030.242</b>	<b>3567.243</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>917.254</b>	<b>891.603</b>	<b>947.111</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(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
<b>Total Current Assets</b>	<b>4369.743</b>	<b>3138.639</b>	<b>2620.132</b>
<b>TOTAL</b>	<b>5286.997</b>	<b>4030.242</b>	<b>3567.243</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	14493.933	10242.792	8434.861
	Other Income	20.459	29.278	16.109
	<b>TOTAL</b>	<b>14514.392</b>	<b>10272.070</b>	<b>8450.970</b>
			(Due to more orders)	
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>13640.753</b>	<b>9703.522</b>	<b>7916.054</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>873.639</b>	<b>568.548</b>	<b>534.916</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>152.027</b>	<b>92.287</b>	<b>111.21</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>721.612</b>	<b>476.261</b>	<b>423.706</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>140.699</b>	<b>142.855</b>	<b>157.739</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>580.913</b>	<b>333.406</b>	<b>265.967</b>
<b>Less</b>	<b>TAX</b>	<b>221.086</b>	<b>107.962</b>	<b>95.67</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>359.827</b>	<b>225.444</b>	<b>170.297</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1035.34	1016.675	892.199
Freight Insurance		17.76	18.217	17.139
<b>TOTAL EARNINGS</b>		<b>1053.100</b>	<b>1034.892</b>	<b>909.338</b>
<b>IMPORTS</b>				
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
<b>TOTAL IMPORTS</b>		<b>3168.204</b>	<b>2170.872</b>	<b>1731.047</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>15.56</b>	<b>9.75</b>	<b>7.36</b>

**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
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.54	0.46	0.44
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.14	0.18	0.14
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.21	0.87	0.80
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.38	0.41	0.47
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	5.75	6.16	4.81

**PROFITABILITY RATIOS**

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

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.52	1.70	1.68
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		1.15	1.12	1.05
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.45	0.53	0.55
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		2.89	3.27	2.40
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.52	1.70	1.68

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

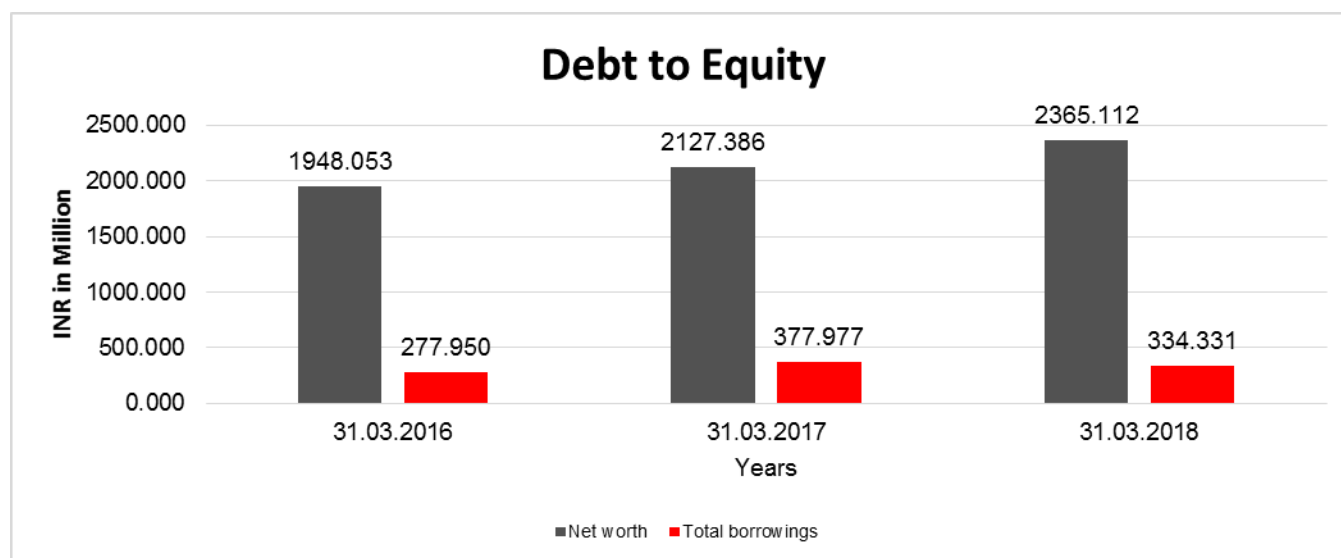
**STOCK PRICES**

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

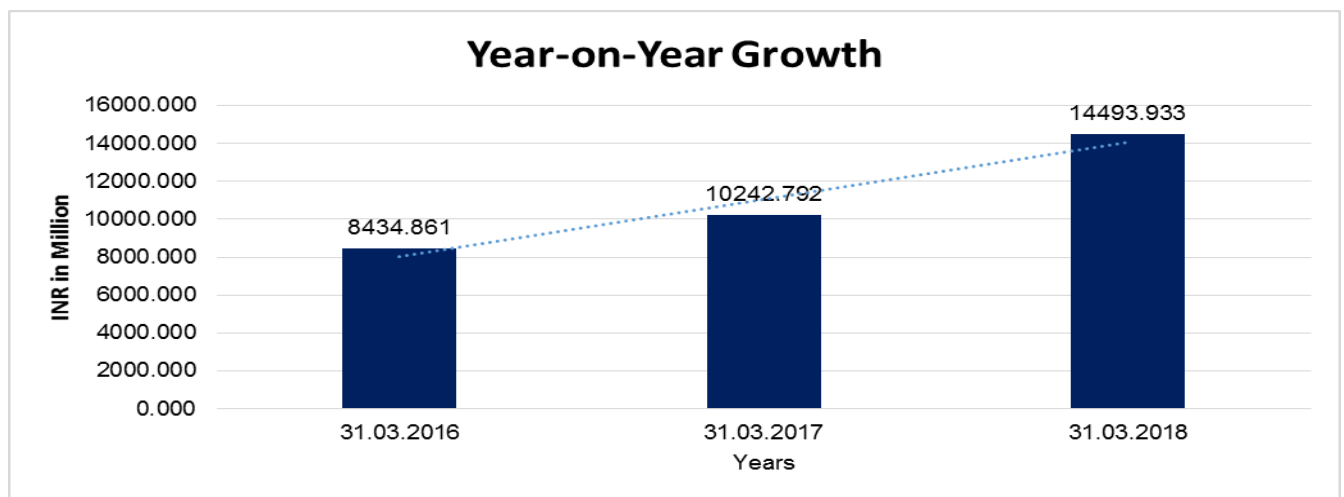
**DEBT EQUITY RATIO**

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
<b>Net worth</b>	<b>1948.053</b>	<b>2127.386</b>	<b>2365.112</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	277.950	377.977	334.331
<b>Total borrowings</b>	<b>277.950</b>	<b>377.977</b>	<b>334.331</b>
<b>Debt/Equity ratio</b>	<b>0.143</b>	<b>0.178</b>	<b>0.141</b>



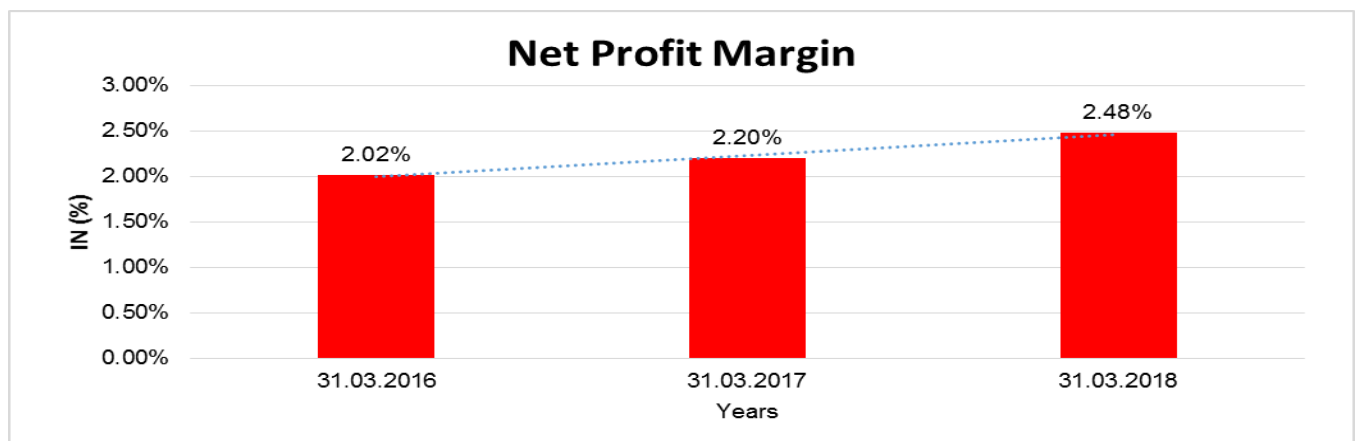
**YEAR-ON-YEAR GROWTH**

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
		<b>21.434</b>	<b>41.504</b>



**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
	<b>2.02%</b>	<b>2.20%</b>	<b>2.48%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
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
<b>Short-term Borrowings</b>		
Creditors for Capital Expenditure	164.136	193.527
<b>Total</b>	<b>164.136</b>	<b>193.527</b>

**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 June 2018 (Unaudited)
<b>Income from Operations</b>	
Revenue from Operations	4421.044
Other Income	2.529
<b>Total Revenue</b>	<b>4423.573</b>
<b>Expenses</b>	

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a) Cost of Materials Consumed	3916.732
b) Purchases of Stock-in-Trade	0.238
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.644
d) Excise Duty	0.000
e) Financial Expenses	45.760
f) Depreciation and amortization expenses	29.428
g) Employees benefits expense	63.516
h) Power and Fuel	61.733
i) Other expenses	114.866
<b>Total Expenses</b>	<b>4240.917</b>
<b>Profit Before Tax</b>	<b>182.656</b>
<b>Tax Expenses</b>	
a) Current tax	64.624
b) Deferred tax	(0.471)
<b>Profit for the period</b>	<b>118.503</b>
<b>Other Comprehensive Income</b>	<b>0.000</b>
<b>Total Comprehensive Income for the period</b>	<b>118.503</b>
Paid up Equity Share Capital (Face Value of share INR 5/- each)	115.636
Reserves excluding revaluation reserve (as per balance sheet of previous Accounting year)	0.000
<b>Earnings Per Share</b>	<b>5.12</b>

**NOTE:**

1. Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year.
2. The Statutory Auditor of the Company has carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above Unaudited Financial Results for the Quarter ended 30th June, 2018 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors In their respective meetings held on 13th August, 2018.
4. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
5. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 30th June, 2017 was reported Inclusive of excise duty. Goods and Service Tax ('GST') has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other Indirect taxes. As per IND AS 18, the revenue for the quarter ended 30th June, 2018 is reported net of GST. Therefore the revenue from operations for the current quarter is not comparable with the corresponding previous year quarter ended 30th June, 2017.
6. The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.

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7. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures of the quarter ending 31st March, 2018 are the balancing figures between audited figures In respect of the full previous financial year and the published year-to-date figures upto the third quarter of the previous financial year.

**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

**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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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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