

MIRA INFORM REPORT

Report No. :	522427
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	GANGA ACROWOOLS LIMITED
Registered Office :	249, Industrial Area-'A', Ludhiana – 141003, Punjab
Tel. No.:	91-161-6608400 (30 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1994
CIN No.: [Company Identification No.]	U17117PB1994PLC014190
Capital Investment / Paid-up Capital :	INR 280.936 Million
IEC No.: [Import-Export Code No.]	3097010254
PAN No.: [Permanent Account No.]	AAACG8869Q
GSTN : [Goods & Service Tax Registration No.]	03AAACG8869Q1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in manufacturing of Acrylic and Blended yarn (Registered Activity and also Confirmed by management)
No. of Employees :	1900 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 2

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

Maximum Credit Limit :	INR 246373600
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Ganga Acrowools Limited (GAL), set up by Dr. Ravinder Verma in 1994, manufacturer of acrylic and blended yarns. It is an established company having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 10.57% (approximately).</p> <p>The company possesses sound financial risk profile marked by decent network base along with low debt level and favourable gap between trade payables to its trade receivable.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 01.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Ritesh Sharma
Designation :	HR Department
Contact No.:	91-1628-660660
Date :	28.07.2018

LOCATIONS

Registered/ Office :	Corporate	249, Industrial Area-'A', Ludhiana – 141 003, Punjab, India
Tel. No.:		91-161-6608400 (30 Lines)
Fax No :		91-161-2600973
E-Mail :		info@gangaacrowools.com
Website :		www.gangaacrowools.com
	Location :	Rented
	Locality:	Industrial
Factory :		G.T. Road, Village Kot Sekhon and Jaspalon, Tehsil Khanna, Ludhiana – 141 003, Punjab, India
Tel. No.:		91-1628-660660 (30 Lines)
Fax No :		91-1628-660666
E-Mail :		sales@gangaacrowools.com

DIRECTORS

As on 31.03.2018

Name :	Dr. Ravinder Verma		
Designation :	Managing Director		
Address :	60, Sant Nagar, Civil Lines, Ludhiana – 141 003, Punjab, India		
Date of Birth/Age :	09.11.1963		
Date of Appointment :	26.07.2015		
PAN No.:	AAMPV8454H		
DIN No.:	00517907		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17290PB2011PTC035448	SOHANA ACROWOOLS PRIVATE LIMITED	08/09/2011	-
U65910PB1996PTC017971	MITUL FINANCE PRIVATE LIMITED	03/04/1996	-
Name :	Mr. Ajay Kumar Sharma		
Designation :	Whole-time Director		
Address :	H. No. 481/29, Guru Harkrishan Nagara, Malerkotla Road, Khanna – 141402, Punjab, India		
Date of Birth/Age :	11.08.1968		
Date of Appointment :	12.03.2008		
DIN No.:	01262459		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120PB1993PTC012951	MINAR HOLDINGS PRIVATE LIMITED	11/10/2007	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 5

Name :	Mr. Dinesh Maheshwari		
Designation :	Whole-time Director		
Address :	H. No. 107, GK Estate, Chandigarh Road, Ludhiana – 141 001, Punjab, India		
Date of Birth/Age :	02.03.1967		
Date of Appointment :	24.12.2009		
PAN No.:	AGLPM8487G		
DIN No.:	02867380		
Name :	Mr. Barkha Thapar		
Designation :	Whole Time Director		
Address :	House No. 753/2, Gurdev Nagar, Sarabha Nagar, Ludhiana – 141001, Punjab, India		
Date of Appointment :	27.05.2017		
DIN No.:	05162080		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17111PB1996PTC017968	MINAR SPINNERS PRIVATE LIMITED	03/01/2012	-
Name :	Mr. Bal Krishan Bindal		
Designation :	Additional Director		
Address :	House No. 27, Ranjit Nagar, Bhadson Road, Patiala - 147004, Punjab, India		
Date of Birth/Age :	19.08.1947		
Date of Appointment :	30.09.2015		
PAN No.:	ABXPB3248F		
DIN No.:	07036913		
Name :	Mr. Inderjit Singh Bhatia		
Designation :	Director		
Address :	B-III, 246/1, Purana Bazar, Gal Vakilan, Ludhiana – 141 003, India		
Date of Birth/Age :	24.10.1968		
Date of Appointment :	30.09.2008		
PAN No.:	ABXPB2722Q		
DIN No.:	01870344		
Name :	Mr. Babu Ram		
Designation :	Additional Director		
Address :	H No 26, St. No. 9B, Anand Naga, Patiala – 147001, Punjab, India		
Date of Appointment :	11.06.2018		
DIN No.:	08057518		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000PB2004NPL026873	NIMBUA GREENFIELD (PUNJAB) LIMITED	19/01/2018	-

KEY EXECUTIVES

Name :	Mr. Ritesh Sharma
Designation :	HR Department

Name :	Mr. Rajiv Khanna
Designation :	Chief Financial Officer
Address :	369/12, Katra Parja Inside, Hathi Gate, Amritsar – 143006, Punjab, India
Date of Birth/Age :	14.12.1973
Date of Appointment :	03.09.2014
PAN No.:	AGRPK0522C

Name :	Mr. Sumit Jain
Designation :	Secretary
Address :	Flat No. 187, Vijay Inder Nagar, Daba Road, Sherpur, Ludhiana - 141003, Punjab, India
Date of Appointment :	05.08.2015
PAN No.:	AEYPJ6742G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

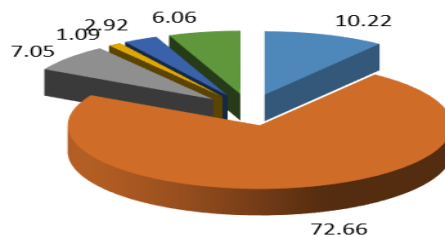
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	10.22
Promoters (Body corporate)	72.66
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	7.05
Public/Other than promoters [(Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	1.09
Public/Other than promoters - Government (State Government)	2.92
Public/Other than promoters (Body corporate)	6.06
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters [(Individual/Hindu Undivided Family – Non-resident Indian (NRI))]
- Public/Other than promoters - Government (State Government)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The company is engaged in manufacturing of Acrylic and Blended yarn (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	55093200	Textiles
	NIC Code No.	Products/Services Description
	131	Textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment and Cheque	
Purchasing :	Advance Payment and Cheque	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1900 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Trishul, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India Kotak Mahindra Prime Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Yes Bank Limited, BXX/2427/928, Gobind Nagar, Main Ferozepur Road, Ludhiana-141001, Punjab, India 		
	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, Ludhiana, Golden Tower, GT Road, Ludhiana – 141003, Punjab, India	
	Person Name (With Designation)	--	
	Contact Number	91-161-2546756 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 9

	Rupee term loans from banks	533.339	330.825
	Rupee term loans from others	6.990	6.348
	Short-term Borrowings		
	Rupee term loans from banks	326.683	285.188
	Foreign currency term loans from banks	0.000	93.852
	Total	867.012	716.213

Auditors :	
Name :	Davinder Rekhi and Company Chartered Accountants
Address :	Office No. 4, 1st Floor, Carnival Shopping Centre, The Mall, Ludhiana-141003, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAIFD3965D
Memberships :	Not Available
Collaborators :	Not Available
Other related parties:	<ul style="list-style-type: none"> • Ganga Spinning And Weaving Mills Limited • Sohana Woolen Mills

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30500000	Equity Shares	INR 10/- each	INR 305.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28093650	Equity Shares	INR 10/- each	INR 280.936 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	280.936	280.936	280.936
(b) Reserves & Surplus	950.932	668.584	479.928
(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)	1231.868	949.520	760.864
(3) Non-Current Liabilities			
(a) long-term borrowings	540.329	337.173	530.529
(b) Deferred tax liabilities (Net)	77.862	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.886	20.404	7.987
Total Non-current Liabilities (3)	620.077	357.577	538.516
(4) Current Liabilities			
(a) Short term borrowings	326.683	379.040	484.657
(b) Trade payables	165.307	99.391	66.170
(c) Other current liabilities	148.848	114.393	140.596
(d) Short-term provisions	0.850	0.244	41.014
Total Current Liabilities (4)	641.688	593.068	732.437
TOTAL	2493.633	1900.165	2031.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1352.673	1016.712	1075.639
(ii) Intangible Assets	1.951	1.603	2.204
(iii) Capital work-in-progress	13.157	21.426	1.213
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	28.869	35.035	21.326
(e) Other Non-current assets	0.000	0.000	0.175
Total Non-Current Assets	1396.650	1074.776	1100.557

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	476.174	459.639	385.674
(c) Trade receivables	267.017	174.041	293.319
(d) Cash and cash equivalents	10.001	7.277	11.221
(e) Short-term loans and advances	16.396	14.487	20.153
(f) Other current assets	327.395	169.945	220.893
Total Current Assets	1096.983	825.389	931.260
TOTAL	2493.633	1900.165	2031.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3202.475	2857.004	2862.828
	Other Income	15.376	16.906	36.116
	TOTAL	3217.851	2873.910	2898.944
Less	EXPENSES			
	Cost of Materials Consumed	1301.584	1453.353	1553.864
	Purchases of Stock-in-Trade	187.724	10.872	17.626
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	55.871	(42.961)	50.879
	Employee benefit expense	315.964	295.729	255.266
	CSR expenditure	0.556	1.123	0.506
	Other expenses	643.348	645.349	612.195
	TOTAL	2505.047	2363.465	2490.336
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	712.804	510.445	408.608
Less	FINANCIAL EXPENSES	88.587	111.354	165.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	624.217	399.091	243.010
Less/ Add	DEPRECIATION/ AMORTISATION	128.053	106.717	175.110
	PROFIT/ (LOSS) BEFORE TAX	496.164	292.374	67.900
Less	TAX	157.553	96.008	38.674
	PROFIT/ (LOSS) AFTER TAX	338.611	196.366	29.226

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 12

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1338.610	1237.367	1267.685
TOTAL EARNINGS		1338.610	1237.367	1267.685
IMPORTS				
Raw Materials		333.589	235.403	0.000
Components and spare parts		38.721	62.645	0.000
Capital Goods		293.470	32.418	0.000
TOTAL IMPORTS		665.781	330.466	0.000
Earnings / (Loss) Per Share (INR)		12.05	6.99	1.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	82.013	53.535	99.304
Net cash flows from (used in) operations	495.516	454.752	357.416
Net cash flows from (used in) operating activities	291.323	298.561	233.326

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.43	22.23	37.40
Account Receivables Turnover (Income / Sundry Debtors)	11.99	16.42	9.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.51	24.78	15.37
Inventory Turnover (Operating Income / Inventories)	1.50	1.11	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.49	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.51	0.52	0.67

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 13

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.77	0.81	1.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.62	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.10	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	8.05	4.58	2.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.57	6.87	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.58	10.33	1.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.49	20.68	3.84

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	1.39	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.97	0.62	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.50	0.37
G-Score Ratio Debt (Debts / Equity Capital)		3.38	2.74	3.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.39	1.27

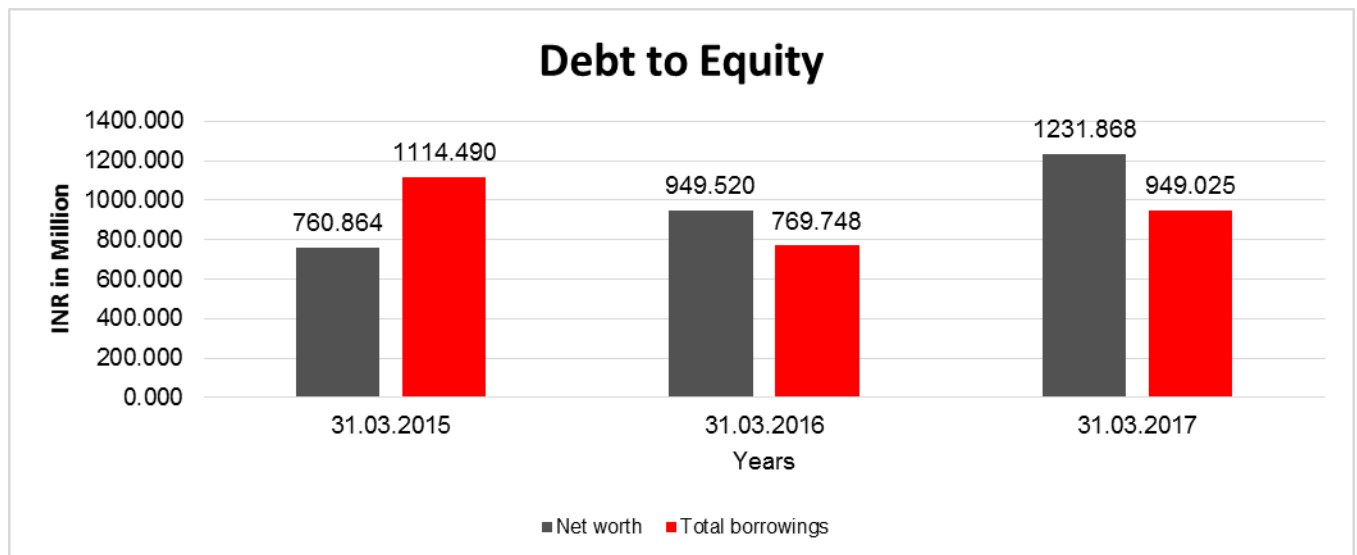
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

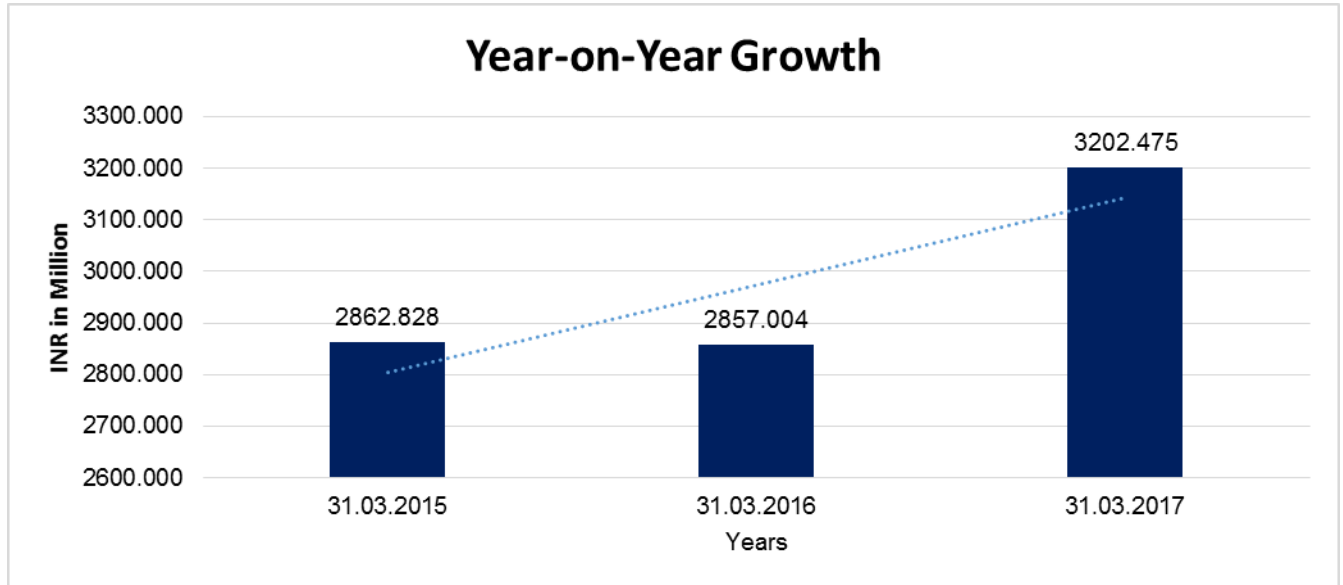
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	280.936	280.936	280.936
Reserves & Surplus	479.928	668.584	950.932
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	760.864	949.520	1231.868
Long-term borrowings	530.529	337.173	540.329
Short term borrowings	484.657	379.040	326.683
Current maturities of long-term debts	99.304	53.535	82.013
Total borrowings	1114.490	769.748	949.025
Debt/Equity ratio	1.465	0.811	0.770



YEAR-ON-YEAR GROWTH

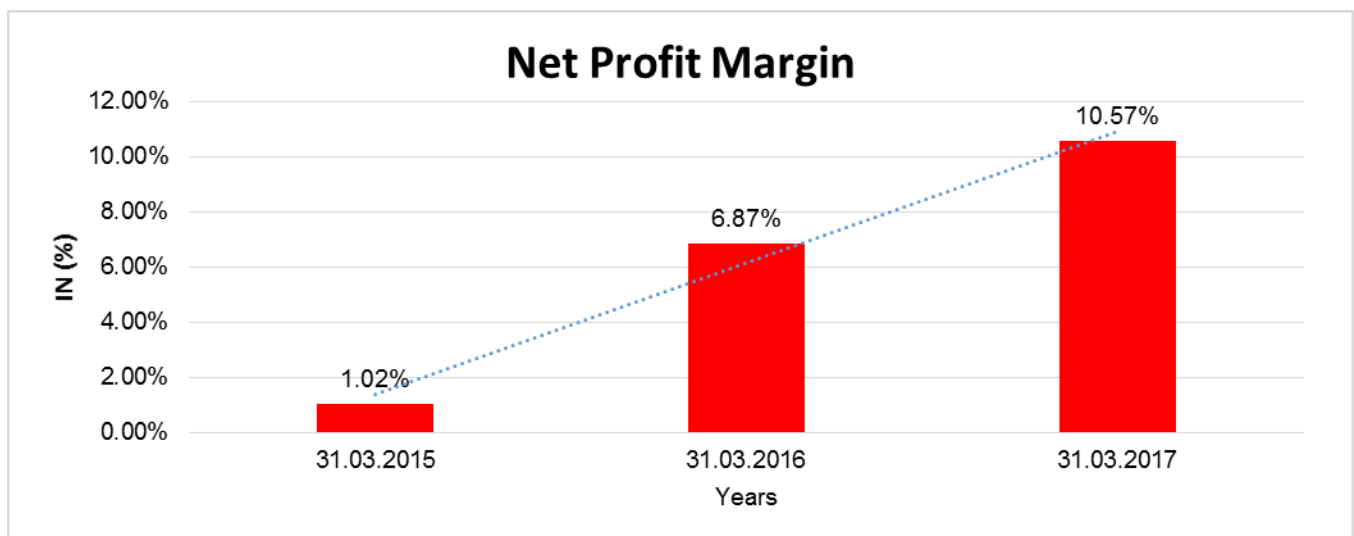
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2862.828	2857.004	3202.475
		(0.203)	12.092

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2862.828	2857.004	3202.475
Profit/ (Loss)	29.226	196.366	338.611
	1.02 %	6.87 %	10.57 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

34]	Negative Reporting by Auditors in the Annual Report	No
-----	---	----

CORPORATE INFORMATION

The Company is a public company incorporated under the provisions of the Companies Act, 2013 on 2nd February 1994. The company is engaged in manufacturing of Acrylic and Blended yarn.

PERFORMANCE OF THE COMPANY

The Company has achieved total revenue of INR 3217.851 Million during the year in comparison to INR 2873.910 Million during the previous year, registering an increase of 11.97 %. During the year the Company has earned net profits of INR 338.611 Million against INR 196.366 Million during the previous year because of higher value addition, coupled with a reduction in costs.

The export sale of the Company during 2016-17 has been INR 1338.600 Million as compared to INR 1237.400 Million in previous year, which constitutes 41.60% of total revenue of the Company.

The Earnings per Share (EPS) of the Company is INR 12.05 during 2016-17 as compared to INR 6.99 in previous year. During 2016-17 the Company's focus was to improve its operating efficiencies and strategically expanding its capacities.

Constant product innovation, new product launches and a higher proportion of sale of value added yarns are the drivers for a continuous improvement in operating and financial performance of the Company over the past 5 years. During 2016-17; the recently concluded project (financed by HDFC with Term Loans of INR 30 Cr and 11 Cr) has greatly strengthened the business model as is evident from increased EBIDTA complimented by increased sales and reduced financial costs.

FUTURE PLANS

The Company has proposed an investment of INR 990.000 million over two financial years (FY 2018 and FY 2019) which shall include the following:

- Expand & deottleneck classical & fancy spinning capacities with the aim of moving even higher in the value chain, and tapping latent market demand in both local and overseas markets for premium products.
- Woollen spinning: INR 55.000 million this being complimentary to the existing product range of worsted (& semi worsted) spinning. In woollen spinning; one can use wool with staple length of 50 to 60 mm as opposed to our present worsted (& semi-worsted) spinning wherein approx.. 100 mm staple length is used.
- World class warehouse: This has often been postponed in the past but with increasing volumes, the company needs to invest in this vital infrastructure. All inventory being already bar-coded this will add to our efficiencies.
- Additional Land & Building
- Another residential colony for workforce.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54301023	100125057	Axis Bank Limited	11/08/2017	-	-	300000000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGE AHMEDABAD-380006 GUJARAT INDIA
2	G53963518	100124284	HDFC BANK LIMITED	05/08/2017	-	-	380000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL MUMBAI-400013 MAHARASHTRA INDIA
3	G53074498	100122295	KOTAK MAHINDRA PRIME LIMITED	28/07/2017	-	-	1226000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI-400051 MAHARASHTRA INDIA
4	G51991909	100120201	YES BANK LIMITED	19/06/2017	-	-	3141100.0	BXX/2427/928,GOBIND NAGAR,MAIN FEROPUR ROAD LUDHIANA-141001 PUNJAB INDIA
5	G45646684	100102210	HDFC BANK LIMITED	29/04/2017	-	-	820000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA
6	G39221981	100085838	HDFC BANK LIMITED	09/03/2017	-	-	850000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA
7	G43670	100097	HDFC	23/01/2	-	-	110000000.0	HDFC BANK HOUSE,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANGA ACROWOOLS LIMITED - 522427

PAGE NO. : 19

	850	106	BANK LIMITED	017				SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA
8	G15379 142	100054 555	HDFC BANK LIMITED	19/09/2 016	-	-	790000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA
9	G14702 336	100053 995	HDFC BANK LIMITED	15/09/2 016	-	-	686000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA
10	G15380 777	100054 558	HDFC BANK LIMITED	15/09/2 016	-	-	740000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL – W MUMBAI-400013 MAHARASHTRA INDIA

FIXED ASSETS

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	DIV
Report Prepared by :	RKI

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	NO
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.