

**MIRA INFORM REPORT**

<b>Report No. :</b>	523380
<b>Report Date :</b>	04.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VARDHMAN TEXTILES LIMITED (w.e.f. 05.09.2006)
<b>Formerly Known As :</b>	MAHAVIR SPINNING MILLS LIMITED
<b>Registered Office :</b>	Chandigarh Road, Ludhiana – 141010, Punjab
<b>Tel. No.:</b>	91-161-2670707
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.10.1973
<b>CIN No.:</b> [Company Identification No.]	L17111PB1973PLC003345
<b>Capital Investment / Paid-up Capital :</b>	INR 574.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	1288034113
<b>PAN No.:</b> [Permanent Account No.]	AABCM4692E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AABCM4692E2ZM [Sehore] 02AABCM4692E1ZR 03AABCM4692E1ZP [Ludhiana] 07AABCM4692E1ZH 33AABCM4692E1ZM [Tiruppur] 19AABCM4692E1ZC [Beliaghata]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company is engaged in manufacturing of Cotton yarn, Synthetic yarn and woven fabric. [Registered Activity]
<b>No. of Employees :</b>	21206 (Approximately)

**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.

**RATING & COMMENTS**

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

**MIRA's Rating :**

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of Vardhman group, headed by Mr. S P Oswal, is one of India's leading textile groups, with operations across the yarn, fabric, sewing threads, fibre, special alloys and garments sectors.</p> <p>The company was incorporated in the year 1973 and is based in Ludhiana, Punjab. It is having excellent track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has reported good profit margin at 9.33% (approx.)</p> <p>The company possesses robust financial profile marked by strong net worth base along with low debt level of the company.</p> <p>The rating also continue to reflect the Vardhman group's strong and diversified business risk profile, especially in the textiles business.</p> <p>The company has its share price trading at around INR 1219.50 against the face value (FV) of INR 10 on BSE as on 3<sup>rd</sup> August 2018.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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

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

**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 31-03-2016.

**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 04.08.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Vikas Sharma
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-8894723486

**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.

Date :	26.06.2018
--------	------------

**Management Non-Cooperative (Tel. No.: 91-1795-392787 / 8894723484)**

**LOCATIONS**

<b>Registered / Corporate Office :</b>	Chandigarh Road, Ludhiana – 141010, Punjab, India
<b>Tel. No.:</b>	91-161-2662543-47/ 2670707/ 09/ 2228943-48
<b>Fax No.:</b>	91-161-2220766/ 2601048, 2602710, 2222616
<b>E-Mail :</b>	<a href="mailto:vssidh@rnj.sprintrpg.ems.vsnl.net.in">vssidh@rnj.sprintrpg.ems.vsnl.net.in</a> <a href="mailto:secretarial.lud@vardhaman.com">secretarial.lud@vardhaman.com</a> <a href="mailto:neerajgupta@vardhaman.com">neerajgupta@vardhaman.com</a>
<b>Website :</b>	<a href="http://www.vardhman.com">http://www.vardhman.com</a>
<b>Plant Location :</b>	<ul style="list-style-type: none"> <li>• Arihant Spinning Mills Industrial Area, Malerkotla – 148023, Punjab, India</li> <li>• Anant Spinning Mills New Industrial Area, Mandideep, Bhopal – 462046, Madhya Pradesh, India</li> <li>• Arisht Spinning Mills Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Auro Spinning Mills Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Auro Dyeing (Unit-I &amp; II) Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Auro Weaving Mills Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Auro Textiles (Unit-I &amp; II) Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Mahavir Spinning Mills (Textile Division) Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Vardhman Spinning Mills Sai Road, Baddi, District: Solan – 173205, Himachal Pradesh, India</li> <li>• Vardhman Spinning and General Mills (Unit-I&amp;II) Chandigarh Road, Ludhiana – 141010, Punjab, India</li> <li>• Vardhman Fabrics Budhni, District: Sehore, Madhya Pradesh, India</li> </ul>

**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.

	<ul style="list-style-type: none"> <li>Vardhman Yarns Satlapur, District: Raisen, Madhya Pradesh, India</li> <li>Vardhman Fabrics (Power Division) Budhni, District: Sehore, Madhya Pradesh, India</li> <li>Vardhman Yarns (Power Division) Satlapur, District: Raisen, Madhya Pradesh, India</li> </ul>
<b>Branch Offices :</b>	<ul style="list-style-type: none"> <li>P-22, 3<sup>rd</sup> Floor, Flat No. 6, C.I.T. Road, Scheme IV, Kolkata – 700014, West Bengal, India</li> <li>Chandigarh Road, Ludhiana – 141010, Punjab, India</li> <li>314, Solaris II, Opposite L&amp;T Gate No. 6, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India</li> <li>504, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India</li> <li>Vardhman Fabrics, Marketing Office, Chandigarh Road, Ludhiana – 141010, Punjab, India</li> <li>309-310, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi – 110001, India</li> <li>377-B, Muthuswami Industrial Complex, Palladam Road, Tirupur – 638604, Tamilnadu, India</li> <li>1<sup>st</sup> Floor, Palm Court, Opposite Management Development Institute, MG Road, Sector-16, Gurugram – 122001, Haryana, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Shri Paul Oswal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Auro Mirra Bhawan, 2722, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	71 Years
<b>Qualification :</b>	M. Com.
<b>Date of Appointment :</b>	08.10.1973
<b>DIN No.:</b>	00121737
<b>Name :</b>	Mr. Neeraj Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B-19-167/1, Col. Gurdial Singh Road, Civil Lines, Ludhiana – 141001, Punjab,

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 6**

	India
<b>Date of Birth/Age :</b>	09.10.1967
<b>Qualification :</b>	B.Com, C.A.
<b>Date of Appointment :</b>	31.03.1010
<b>DIN No.:</b>	00340459
<b>Name :</b>	Mr. Sachit Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Auro Mirra Bhawan, 2722, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	08.07.1966
<b>Qualification :</b>	B. Tech., MBA
<b>Date of Appointment :</b>	13.06.2014
<b>DIN No.:</b>	00746409
<b>Name :</b>	Mrs. Suchita Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Auro Mirra Bhawan, 2722, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	20.03.1968
<b>Qualification :</b>	M.Com
<b>Date of Appointment :</b>	29.01.2010
<b>DIN No.:</b>	00746471
<b>Name :</b>	Mr. Devendrabhushan Jain
<b>Designation :</b>	Director
<b>Address :</b>	Rattan Kunj, 7 Bungalows Road, Vesava (Versova), Andheri (West), Near Nana Nani Park, Mumbai – 400061, Maharashtra, India
<b>Date of Appointment :</b>	24.09.2014
<b>DIN No.:</b>	06911676
<b>Name :</b>	Mr. Prafulbhai Anubhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	9, Pathik, Shitalbag, Paldi, Ahmedabad – 380007, Gujarat, India
<b>Date of Birth/Age :</b>	20.01.1938
<b>Qualification :</b>	B.Com, B.S.C. (Eco.) – London
<b>Date of Appointment :</b>	24.09.2014
<b>DIN No.:</b>	00040837
<b>Name :</b>	Mr. Rajender Mohan Malla
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-4/19, Safdarjung Development Area, Hauz Khas, New Delhi – 110016, India
<b>Date of Appointment :</b>	05.08.2015
<b>DIN No.:</b>	00136657
<b>Name :</b>	Mr. Ashok Kumar Kundra
<b>Designation :</b>	Director

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 7**

<b>Address :</b>	House No. 1138, Sector 44-B, Chandigarh – 160047, India
<b>Date of Appointment :</b>	24.09.2014
<b>DIN No.:</b>	00154024
<b>Name :</b>	Mr. Darshan Lal Sharma
<b>Designation :</b>	President and Executive Director
<b>Address :</b>	H. No. B-Xx-770/2, Gurdev Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	10.11.1948
<b>Qualification :</b>	B.Sc. (Engg.), M.B.A.
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	00727581
<b>Name :</b>	Mr. Subash Khanchand Bijlani
<b>Designation :</b>	Director
<b>Address :</b>	J-17, South City - I, Gurugram – 122001, Haryana, India
<b>Date of Birth/Age :</b>	06.09.1942
<b>Qualification :</b>	B. Tech, PGDC in MGT and Finance
<b>Date of Appointment :</b>	24.09.2014
<b>DIN No.:</b>	01040271
<b>Name :</b>	Mr. Parampal Singh
<b>Designation :</b>	Additional Director
<b>Address :</b>	House No. 351-B, Block-B, Bhai Randhir Singh Nagar, Ludhiana – 141012, Punjab, India
<b>Date of Appointment :</b>	27.11.2017
<b>DIN No.:</b>	07995388

**KEY EXECUTIVES**

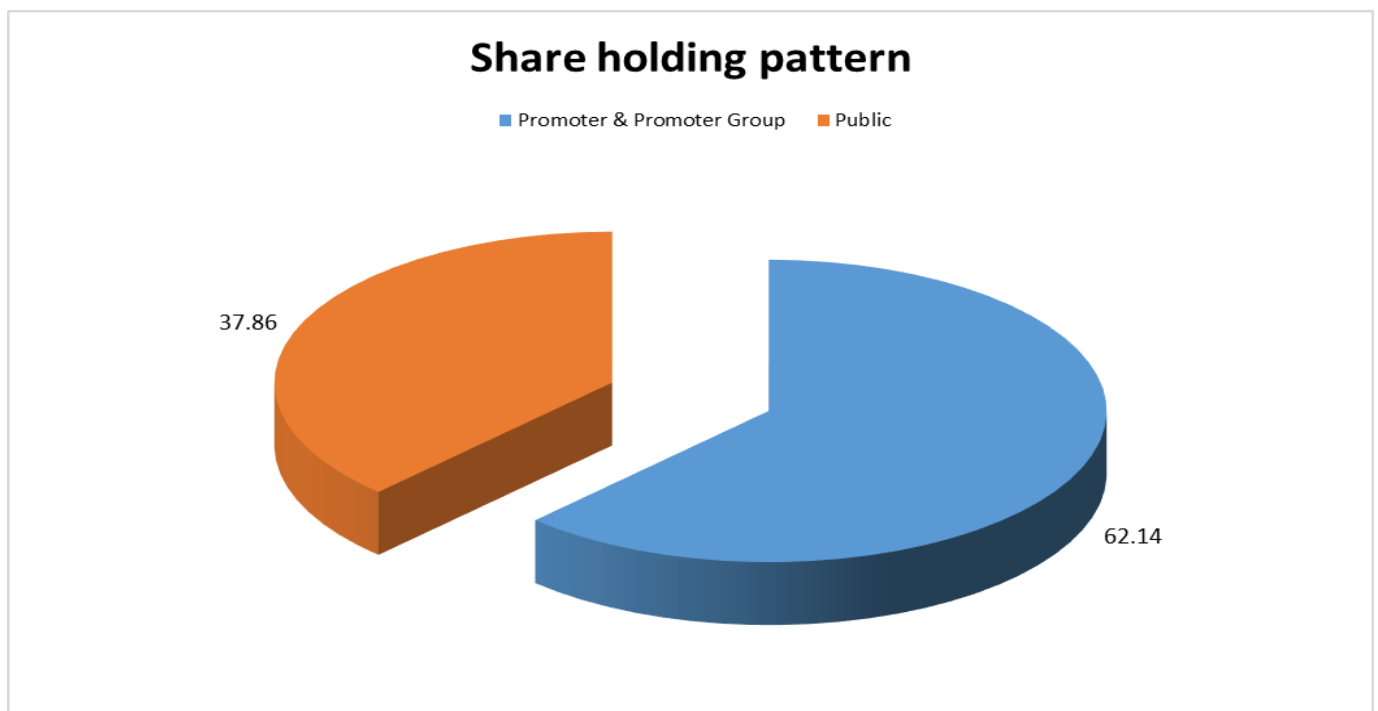
<b>Name :</b>	Mr. Rajeev Thapar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	T-2, Moti Nagar, Ludhiana – 141010, Punjab, India
<b>Date of Appointment :</b>	23.05.2014
<b>PAN No.:</b>	ADFPT3478D
<b>Name :</b>	Mr. Sanjay Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 1883, Sector 32-A, Chandigarh Road, Ludhiana – 141010, Punjab, India
<b>Date of Appointment :</b>	01.06.2017
<b>PAN No.:</b>	AGIPG3603R

**SHAREHOLDING PATTERN**

**AS ON March 2018**

**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.

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	3,56,95,692	62.14
(B) Public	2,17,44,568	37.86
<b>Grand Total</b>	<b>5,74,40,260</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 % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	13,53,586	2.36
S.P. Oswal	5,97,591	1.04
Shakun Oswal	1,38,615	0.24
Suchita Jain	2,44,424	0.43
Sachit Jain		0.00

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 9**

Soumya Jain	7,203	0.01
Sagrika Jain	6,985	0.01
Shakun Oswal, Partner,Eastern Trading Company	53,286	0.09
Shri Paul Oswal, Partner,Amber Syndicate	77,848	0.14
Shri Paul Oswal, Partner, Northern Trading Company	1,12,659	0.20
Shri Paul Oswal, Partner,Paras Syndicate	1,14,975	0.20
Any Other (Specify)	3,43,42,106	59.79
Devakar Investments & Trading Co Pvt Ltd	61,92,786	10.78
Flamingo Finance & Investment Company Limited	5,32,959	0.93
Ramaniya Finance & Investment Company Limited	4,24,234	0.74
Santon Finance & Investment Company Limited	4,56,330	0.79
Mahavir Spinning Mills Private Limited	98,944	0.17
Vardhman Holdings Limited	1,53,14,517	26.66
VTL Investments Limited	10,03,473	1.75
Adishwar Enterprises LLP	1,03,18,863	17.96
<b>Sub Total A1</b>	<b>3,56,95,692</b>	<b>62.14</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>3,56,95,692</b>	<b>62.14</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 % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1,00,40,391	17.48
DSP Blackrock Tax Saver Fund	20,77,953	3.62
HDFC Trustee Company Ltd-A/C Hdfc Mid Cap Opportunities Fund	23,58,668	4.11
Reliance Emergent India Limited	15,41,571	2.68
Templeton India Income Equity Fund	19,02,052	3.31
Uti-Dividend Yeild Fund	9,21,280	1.60
Alternate Investment Funds	2,23,478	0.39
Foreign Portfolio Investors	55,47,762	9.66
Franklin Templeton Investment Fund	19,22,500	3.35
Financial Institutions/ Banks	49,268	0.09
Insurance Companies	30,825	0.05
Any Other (specify)	75	0.00
Bank Foreign	75	0.00
<b>Sub Total B1</b>	<b>1,58,91,799</b>	<b>27.67</b>
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	1,04,230	0.18
<b>Sub Total B2</b>	<b>1,04,230</b>	<b>0.18</b>
B3) Non-Institutions		0.00

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 10**

Individual share capital upto INR 0.200 Million	38,32,197	6.67
Individual share capital in excess of INR 0.200 Million	10,79,626	1.88
NBFCs registered with RBI	6,275	0.01
Any Other (specify)	8,30,441	1.45
Clearing Members	7,508	0.01
Bodies Corporate	4,40,126	0.77
Foreign Nationals	200	0.00
Non-Resident Indian (NRI)	2,07,064	0.36
HUF	1,35,914	0.24
Trusts	39,629	0.07
<b>Sub Total B3</b>	<b>57,48,539</b>	<b>10.01</b>
<b>B=B1+B2+B3</b>	<b>2,17,44,568</b>	<b>37.86</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in manufacturing of Cotton yarn, Synthetic yarn and woven fabric. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Textiles	131- spinning, weaving and finishing of textiles
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<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>	--

**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.

<b>Customers :</b>	<b>Reference :</b>	Not Available		
	<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>	21,206 (Approximately)			
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India		
	<b>Branch :</b>	IFB, Golden Tower, Dholewal Chowk, Ludhiana – 141003, Punjab, India		
	<b>Person Name (With Designation) :</b>	--		
	<b>Contact Number :</b>	--		
	<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>	--		
		<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• ICICI Bank Limited</li> <li>• Punjab National Bank</li> <li>• Bank of India</li> <li>• Corporation Bank</li> <li>• IDBI Bank Limited</li> <li>• Canara Bank</li> <li>• Standard Chartered Bank</li> <li>• Exim Bank</li> <li>• Oriental Bank of Commerce</li> <li>• HDFC Bank</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>LONG TERM BORROWINGS</b>				
<b>Term loans</b>				
From banks (Net of unamortized processing charges 31 March 2017 185.40 31 March 2016 272.33 and 01 April 2015 258.07)		NA	11431.078	

	Less: Current maturities	NA	(4237.550)
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working capital loans</b>		
	From banks	NA	10163.370
	<b>Total</b>	<b>NA</b>	<b>17356.898</b>
<b>NOTES:</b>			
<b><u>Long Term Borrowings</u></b>			
<b>Details of security for term loans</b>			
Term loans from banks are secured by mortgage created or to be created on all the immovable assets of the company, both present and future and hypothecation of all movable assets including movable machinery, machinery parts, tools and accessories and other movable both present and future (except book debts), subject to charges created or to be created in favour of the bankers for securing the working capital limits.			
<b><u>Short Term Borrowings</u></b>			
<b>Details of security for working capital borrowings</b>			
Working capital borrowings from banks are secured by way of hypothecation of entire present and future tangible current assets of the company as well as a second charge on the entire present and future fixed assets of the company.			

<b>Auditors :</b>	
<b>Name :</b>	S.C. Vasudeva and Company Chartered Accountants
<b>Address :</b>	New Delhi, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• VMT Spinning Company Limited</li> <li>• Vardhman Acrylics Limited</li> <li>• VTL Investments Limited</li> </ul>
<b>Joint Venture : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Vardhman Yarns and Threads Limited (upto 31.08.2016)</li> <li>• Vardhman Nisshinbo Garments Company Limited</li> </ul>
<b>Associates : [AS ON 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Vardhman Spinning and General Mills Limited</li> <li>• Vardhman Special Steels Limited</li> <li>• Vardhman Yarns and Threads Limited (w.e.f 01.09.2016)</li> </ul>

<p><b>Enterprises over which key Management Personnel and relative of such personnel is able to exercise significant influence or control : [AS ON 31.03.2017]</b></p>	<ul style="list-style-type: none"> <li>• Vardhman Holdings Limited</li> <li>• Vardhman Apparels Limited</li> <li>• Smt. Banarso Devi Oswal Public Charitable Trust</li> <li>• Sri Aurobindo Socio Economic and Management Research Institute</li> <li>• # Adhiswar Enterprises LLP (formerly known as Adinath Investment and Trading Company)</li> <li>• #Devakar Investment and Trading Co. Limited</li> <li>• # *Srestha Holdings Limited</li> <li>• #Santon Finance and Investment Co. Limited</li> <li>• #Flamingo Finance and Investment Co. Limited</li> <li>• #Ramaniya Finance and Investment Co. Limited</li> <li>• #*Marshall Investment and Trading Co. Private Limited</li> <li>• #*Pardeep Mercentile Co. Private Limited</li> <li>• #*Plaza Trading Co. Private Limited</li> <li>• #*Anklesh Investment Private Limited</li> <li>• #*Syracuse Investment and Trading Co. Private Limited</li> <li>• #Amber Syndicate</li> <li>• #Paras Syndicate</li> <li>• #Adinath Syndicate</li> <li>• #Eastern Trading Co.</li> <li>• #Mahavir Spinning Mills Private Limited</li> <li>• #Northern Trading Co.</li> </ul>
--	---

**NOTES:**

\* These companies have been merged into Dewakar Investment and Trading Company Limited during the current year.  
# No transaction has taken place during the year.

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 574.300 Million**

**AFTER 31.03.2017**

**Authorised Capital : INR 1000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 574.403 Million**

**AS ON 31.03.2017**

**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.

**Authorised Capital :**

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million
10000000	Redeemable cumulative preference shares	INR 10/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
55928808	Equity Shares	INR 10/- each	INR 559.288 Million

**a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2017	
	Number of Shares	Amount (In Million)
<b>Equity shares</b>		
At the beginning of the reporting period	63651879	636.519
Own shares held through trust	(1598741)	(15.988)
Net issued Share Capital at beginning of reporting period	62053138	620.531
Add: Issued during the reporting period	--	--
Less: Buyback during the reporting period (net of 1,36,539 number of shares held through trust)	(6124330)	(61.243)
<b>Outstanding at the end of the reporting period</b>	<b>55928808</b>	<b>559.288</b>

**b) Rights, preferences and restrictions attached to equity shares**

The company has one class of equity shares having a par value of INR 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended March 31, 2017 the amount of dividend recognised as distributions to equity shareholders is Nil (Previous Year: INR 15 per share).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Rights, preferences and restrictions attached to preference shares**

**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.

The rate of dividend on preference shares will be decided by the Board of Directors as and when issued. Preference shares as and when issued shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment of amount of capital.

**d) Shares held by holding company or its ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate.**

There is no holding /ultimate holding company of the Company.

**e)**

The Board of Directors of the Company at its meeting held on 24th September 2016 approved the buyback of upto 62,60,869 fully paid up equity shares of INR 10 each, at a price not exceeding INR 1,175 payable in cash, through the Tender Offer route, upto an aggregate amount not exceeding INR 720 crore from the open market through Stock

Exchange(s). During the year, the Company had bought back and extinguished 6260869 Equity Shares of INR 10 each at a price of INR 1,150.00. Consequently, INR 626.08 Lakhs were transferred to Capital Redemption Reserve as per requirements of section 69 of Companies Act, 2013.

**f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of five years immediately preceding the reporting date.**

Name of Shareholder	Aggregate number of shares as at 31st March 2017
Equity Shares allotted as fully paid up by way of bonus shares	--
Equity shares allotted as fully paid up pursuant to contract without payment being received in cash	--
Equity Shares bought back by the Company (net of 1,36,539 number of shares held through trust)	6124330

**g) Detail of shareholders holding more than 5% shares in the Company**

Class of shares and Name of shareholder	As at 31st March, 2017	
	Number	% Shareholding
<b>Equity shares of INR 10 each fully paid</b>		
Devakar Investment and Trading Co. Private Limited	6192786	10.79
Adishwar Enterprises LLP (Formerly Adinath Investment and Trading Company)	11413130	19.89
Vardhman Holdings Limited	14067671	24.51
IDFC Premier Equity Fund	N.A.	N.A.

**h) Terms of securities convertible into equity/preference shares N.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.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	574.300	559.288	620.531
(b) Reserves & Surplus	45745.300	39299.186	36278.673
(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>46319.600</b>	<b>39858.474</b>	<b>36899.204</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	11955.500	7193.528	10222.385
(b) Deferred tax liabilities (Net)	2356.000	2384.002	2063.893
(c) Other long term liabilities	228.300	214.980	205.146
(d) long-term provisions	70.400	88.991	59.282
<b>Total Non-current Liabilities (3)</b>	<b>14610.200</b>	<b>9881.501</b>	<b>12550.706</b>
(4) Current Liabilities			
(a) Short term borrowings	8055.100	10550.599	10168.213
(b) Trade payables	1961.900	1774.083	1459.067
(c) Other current liabilities	5964.600	7477.729	8724.004
(d) Short-term provisions	48.200	42.889	52.136
<b>Total Current Liabilities (4)</b>	<b>16029.800</b>	<b>19845.300</b>	<b>20403.420</b>
<b>TOTAL</b>	<b>76959.600</b>	<b>69585.275</b>	<b>69853.330</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25030.400	24514.110	24890.362
(ii) Intangible Assets	37.300	67.419	110.824
(iii) Capital work-in-progress	1050.800	485.391	848.329
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7879.600	9721.910	10698.392
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.900	6.104	7.595
(e) Other Non-current assets	942.300	677.749	889.161
<b>Total Non-Current Assets</b>	<b>34946.300</b>	<b>35472.683</b>	<b>37444.663</b>

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 17**

(2) Current assets			
(a) Current investments	8040.400	6706.037	5.922
(b) Inventories	21165.100	15890.038	18091.159
(c) Trade receivables	7273.200	7179.098	7699.963
(d) Cash and cash equivalents	683.100	404.711	2767.696
(e) Short-term loans and advances	452.100	365.620	292.802
(f) Other current assets	4399.400	3567.088	3551.125
<b>Total Current Assets</b>	<b>42013.300</b>	<b>34112.592</b>	<b>32408.667</b>
<b>TOTAL</b>	<b>76959.600</b>	<b>69585.275</b>	<b>69853.330</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	58513.700	57282.874	56139.580
	Other Income	1850.600	5675.824	2409.729
	<b>TOTAL</b>	<b>60364.300</b>	<b>62958.698</b>	<b>58549.309</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	31805.200	28366.941	26671.511
	Purchase of Stock-in-trade	336.300	292.035	671.509
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(480.100)	(741.789)	122.020
	Employee Benefits Expenses	4796.300	4536.138	4104.333
	Power and Fuel	5864.700	0.000	0.000
	Other Expenses	7605.700	13243.997	13488.067
	<b>TOTAL</b>	<b>49928.100</b>	<b>45697.322</b>	<b>45057.440</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10436.200</b>	<b>17261.376</b>	<b>13491.869</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1143.200	918.310	867.069
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9293.000</b>	<b>16343.066</b>	<b>12624.800</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2285.500	3294.939	3630.960
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7007.500</b>	<b>13048.127</b>	<b>8993.840</b>
<b>Less</b>	<b>TAX</b>	1549.900	3032.198	2229.858
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>5457.600</b>	<b>10015.929</b>	<b>6763.982</b>

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 18**

<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Earnings (FOB value of Exports, commission earned)	NA	22069.098	22748.634
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>22069.098</b>	<b>22748.634</b>
<b>IMPORTS</b>				
	Raw Materials	NA	NA	2250.686
	Components and Stores parts	NA	NA	595.811
	Capital Goods	NA	NA	1181.739
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>4028.236</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>96.41</b>	<b>163.67</b>	<b>109.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	4237.550	5564.434
Cash generated from Operations	NA	15327.154	11009.408
Net cash flow from/ (used in) operating activities	NA	12280.999	8686.038

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.37	45.74	50.06
Account Receivables Turnover (Income / Sundry Debtors)	8.05	7.98	7.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.28	22.59	19.48
Inventory Turnover (Operating Income / Inventories)	0.49	1.09	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.69	0.52

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio	0.36	0.45	0.52

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 19**

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.43	0.55	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.50	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.63	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	9.13	18.80	15.56

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	9.33	17.49	12.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.09	14.39	9.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.78	25.13	18.33

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.62	1.72	1.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.30	0.92	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.57	0.53
G-Score Ratio Debt (Debts / Equity Capital)		34.84	39.30	41.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.62	1.72	1.59

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.

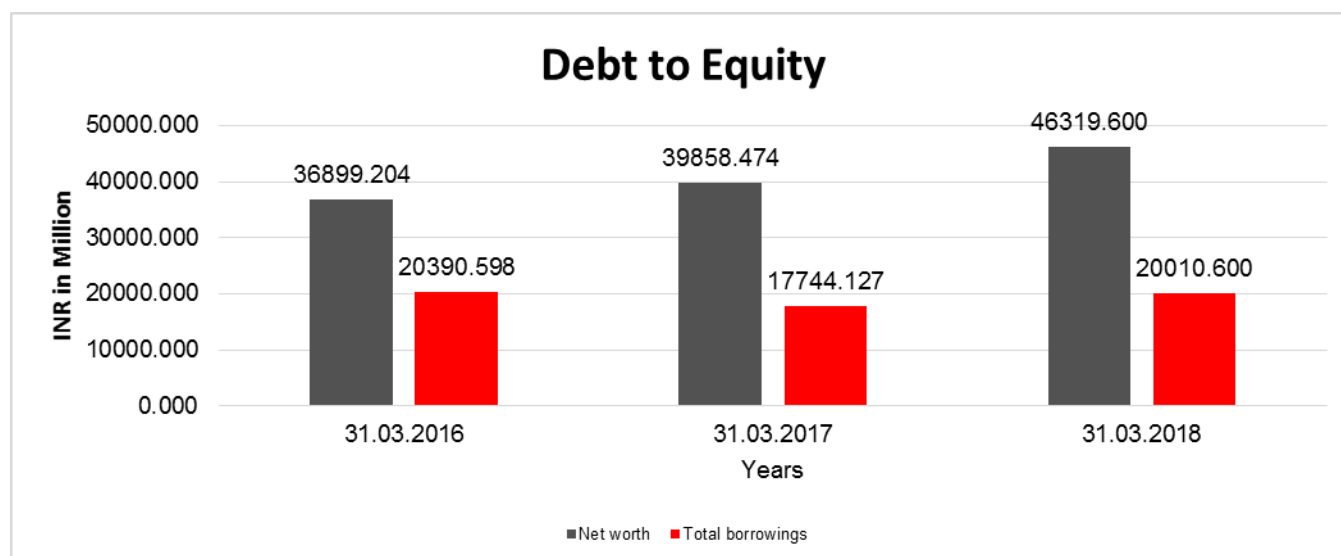
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 1219.00/-

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

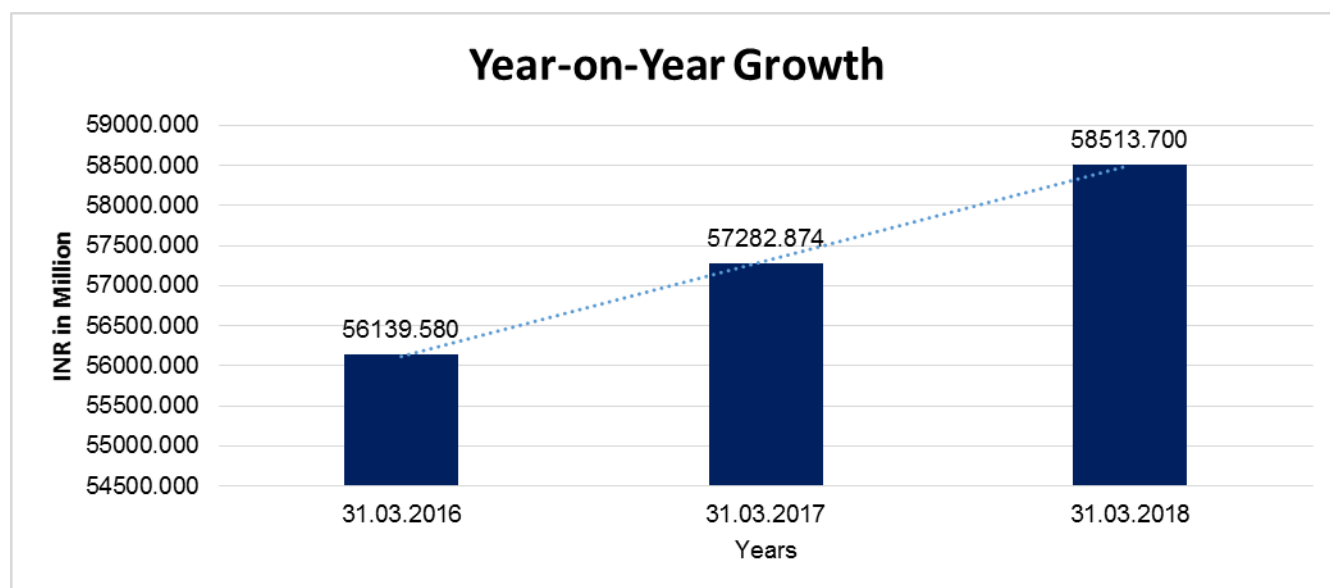
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	620.531	559.288	574.300
Reserves & Surplus	36278.673	39299.186	45745.300
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>36899.204</b>	<b>39858.474</b>	<b>46319.600</b>
long-term borrowings	10222.385	7193.528	11955.500
Short term borrowings	10168.213	10550.599	8055.100
<b>Total borrowings</b>	<b>20390.598</b>	<b>17744.127</b>	<b>20010.600</b>
<b>Debt/Equity ratio</b>	<b>0.553</b>	<b>0.445</b>	<b>0.432</b>



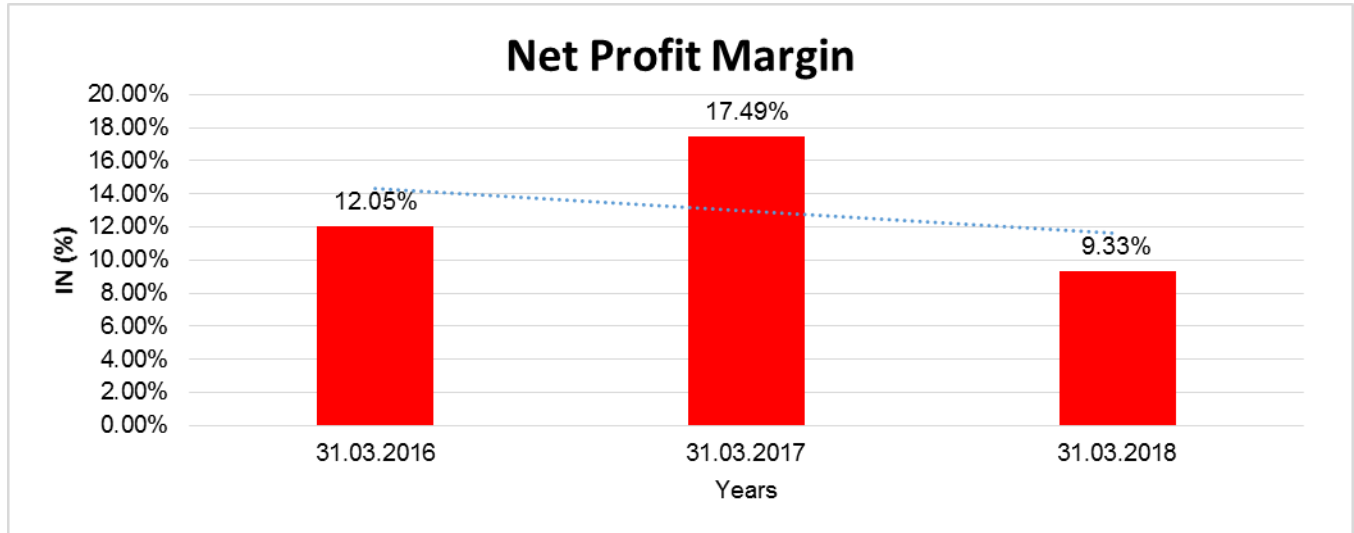
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	56139.580	57282.874	58513.700
		<b>2.037</b>	<b>2.149</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	56139.580	57282.874	58513.700
Profit	6763.982	10015.929	5457.600
	<b>12.05%</b>	<b>17.49%</b>	<b>9.33%</b>



**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	--

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 23**

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	No
34	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION [AS ON 31.03.2017]**

The Company is a public company incorporated under the provisions of the Companies Act, 1956 on 8th October, 1973 and has its registered office at Chandigarh Road, Ludhiana. The name of the company at its incorporation was Mahavir Spinning Mills Limited and subsequently changed to Vardhman Textiles Limited on 5<sup>th</sup> September, 2006. The company is engaged in manufacturing of Cotton yarn, Synthetic yarn and woven fabric. The company is listed on two stock exchanges i.e. at National Stock Exchange and at Bombay Stock Exchange.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
From banks	NA	387.229
<b>Total</b>	<b>NA</b>	<b>387.229</b>

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89565352	100182746	ICICI BANK LIMITED	04/05/2018	-	-	2500000000.0	ICICI Bank Towers, NBCC Place Bhishma Pitamah Marg New Delhi DL110003IN
2	G82914813	100167665	SBICAP TRUST	27/02/2018	-	-	4998000000.0	202, MAKER TOWER 'E' CUFFEE

**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.

**VARDHMAN TEXTILES LIMITED - 523380**

**PAGE NO. : 24**

			EE COMPA NY LIMITE D					PARADEMUMBAIMH40 0005IN
3	G72262 686	105832 70	State Bank of India	08/07/2 015	02/11 /2017	-	1330000000.0	IFB, GOLDEN TOWERDHOEWAL CHOWKLUDHIANAPB1 41003IN
4	G72026 503	105812 18	ICICI BANK LIMITE D	27/06/2 015	02/11 /2017	-	720000000.0	ICICI BANK TOWER, NBCC PLACE,BHISHMA PITAMAH MARG, PRAGATI VIHARNEW DELHIDL110003IN
5	G72027 139	105813 58	ICICI BANK LIMITE D	27/06/2 015	02/11 /2017	-	2200000000.0	ICICI BANK TOWER, NBCC PLACE,BHISHMA PITAMAH MARG, PRAGATI VIHARNEW DELHIDL110003IN
6	G72264 682	105589 28	State Bank of India	24/03/2 015	02/11 /2017	-	1350000000.0	IFB, GOLDEN TOWERDHOEWAL CHOWKLUDHIANAPB1 41003IN
7	G72264 708	105084 90	State Bank of India	21/06/2 014	02/11 /2017	-	440000000.0	Industrial Finance Branch, Golden TowerDholewal ChowKLUDHIANAPB14 1003IN
8	G72264 906	104435 52	State Bank of India	24/07/2 013	02/11 /2017	-	450000000.0	IFB, GOLDEN TOWERDHOEWAL CHOWKLUDHIANAPB1 41003IN
9	G72147 879	104359 34	EXPOR T- IMPOR T BANK OF INDIA	24/06/2 013	02/11 /2017	-	435000000.0	CENTRE ONE BUILDING, FLOOR- 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH40 0005IN
10	G72291 990	104269 04	State Bank of India	29/03/2 013	02/11 /2017	-	1600000000.0	IFB, GOLDEN TOWERDHOEWAL CHOWKLUDHIANAPB1 41003I

**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.

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Claims not acknowledged as debts	NA	43.637
Bank Guarantees and Letters of Credit outstanding	NA	1125.486
Other monies for which the company is contingently liable		--

**FIXED ASSETS:**

**Tangible Assets**

- Free-hold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office equipment

**Intangible Assets:**

- Computer Software
- Right to use Power Lines

**PRESS RELEASE**

**VARDHMAN TEXTILES ACQUIRES BALANCE STAKE IN SUBSIDIARY VMT SPINNING COMPANY**

VMT Spinning Company becomes 100% subsidiary of Vardhman Textiles

Vardhman Textiles announced that the Company has purchased entire stake of Marubeni Corporation (6.67%) and Marubeni Hong Kong and South China Limited (3.89%) in its subsidiary, VMT Spinning Company (VMT). The Company earlier was holding 89.44% shares of VMT and with this purchase VMT has become its 100% subsidiary.

Powered by Capital Market - Live News

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

**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 67.45
UK Pound	1	INR 89.79
Euro	1	INR 78.79

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	VAR
Report Prepared by :	JYO

**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)