

MIRA INFORM REPORT

Report No. :	526888
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	RELIANCE CHEMOTEX INDUSTRIES LIMITED
Registered Office :	Village Kanpur, Post box Np.73, Udaipur – 313 003, Rajasthan
Tel. No.:	91-294-2491488/ 489/ 2491490
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.1977
CIN No.: [Company Identification No.]	L40102RJ1977PLC001994
Capital Investment / Paid-up Capital :	INR 39.969 Million
PAN No.: [Permanent Account No.]	AABCR3739H
GSTN : [Goods & Service Tax Registration No.]	27AABCR3739H1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the manufacturing and sale of Synthetic and blended Yarn. (Registered Activity)
No. of Employees :	1671 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1977 and it is engaged as a manufacturer of synthetic blended yarn.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 828.47 million along with a profit of INR 7.63 million during the period.</p> <p>The company has its share price trading at around INR 86.35 on BSE as on 24th August as against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	23.05.2018

Rating Agency Name	CRISIL
Rating	Short term Rating (A4+)
Rating Explanation	Moderate degree of safety and very high credit risk.
Date	23.05.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.08.2018

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

91-294-2490488 (Ringling)

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91-294-2491489 (Number is Busy)

Management non-cooperative (Tel No.: 91-294-2491490)

LOCATIONS

Registered Office/ Factory :	Village Kanpur, Post box Np.73, Udaipur – 313 003, Rajasthan, India
Tel. No.:	91-294-2491488/ 489/ 2491490
Fax No.:	91-294- 2490067
E-Mail :	udaipur@reliancechemotex.com
Website :	http://www.reliancechemotex.com
Head Office :	World Trade Centre, 14/1B, Ezra Street, Kolkata- 700 001, West Bengal, India
Tel. No.:	91-33-22358211
Fax No.:	91-33-22215653
E-Mail :	kolkata@reliancechemotex.com
Corporate Office :	27, Jolly Maker Chambers No. 2, Nariman Point, Mumbai – 400 021, Maharashtra, India
Tel. No.:	91-22-22028581/ 43420100
Fax No.:	91-22-22045786
E-Mail :	mumbai@reliancechemotex.com
Branch Office	909, 9th Floor, Nirmal Tower, 26, Barakhamba Road, New Delhi- 110 001, India
Tel. No.:	91-11-23721017
E-Mail :	newdelhi@reliancechemotex.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjiv Shroff
Designation :	Chairman Emeritus
Address :	18, New Road, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	01.09.1988
DIN No:	00296008
Name :	Mr. Nand Gopal Khaitan
Designation :	Director
Address :	3, Queens Park, Ballygunge, Kolkata- 700019, West Bengal, India
Date of Appointment :	23.08.1977
DIN No:	00020588
Name :	Mrs. Dipika Shroff

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Designation :	Director
Address :	18, New Road, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	10.02.2015
DIN No:	00226941
Name :	Mr. Ramadoss Srinivasan
Designation :	Director
Address :	A-273, Twin Towers, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	29.10.2013
DIN No:	00235831
Name :	Mr. Ram Niwas Sharma
Designation :	Director
Address :	205-B, Circle View Apartment, Sukhadiya Circle, Udaipur-313001, Rajasthan, India
Date of Appointment :	09.04.2016
DIN No:	00368947
Name :	Mrs. Kishori Lal Sonthalia
Designation :	Director
Address :	501, Victoria, Buildin, B/24, Shastri Nagar, Off J.P. Road, Andheri (West), Mumbai-400058 Maharashtra, India
Date of Appointment :	02.12.1987
DIN No:	00899958
Name :	Mr. Rahul Shroff
Designation :	Whole-time Director
Address :	18, New Road, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	26.09.2015
DIN No:	02301693
Name :	Mr. Narayan Shroff
Designation :	Director
Address :	Basak Bhaban, P-24, C.I.T. Housing Scheme Xii, Maniktalla Main Road, Kolkata-700054, West Bengal, India
Date of Appointment :	14.02.2012
DIN No:	05207412
Name :	Mr. Ameya Shroff
Designation :	Director
Address :	18, New Road, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	29.06.2013
DIN No:	05315616

KEY EXECUTIVES

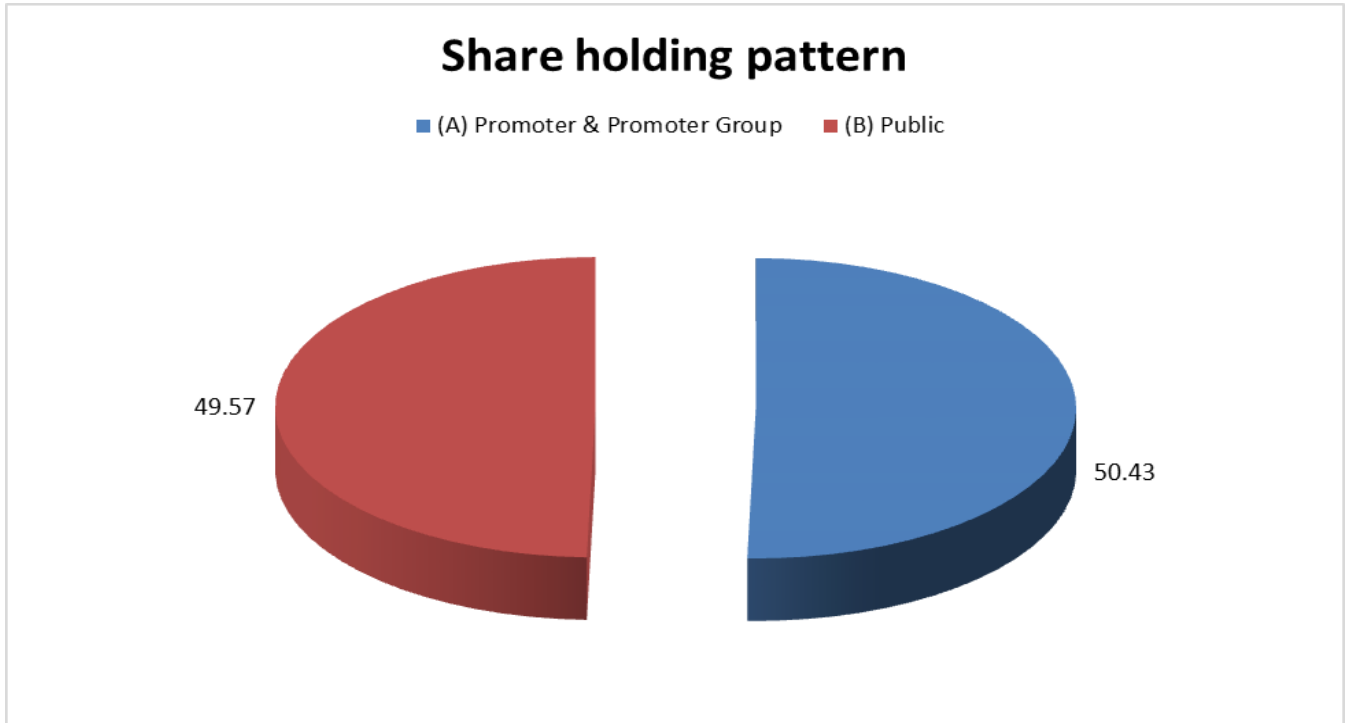
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Name :	Mrs. Vimal Tank
Designation :	Company Secretary
Address :	16, New Kaishav Nagar, Udaipur-313003, Rajasthan, India
PAN No.:	AHDPT8839Q
Date of Appointment :	09.08.2014
Name :	Mr. Amarinder Singh Jassar
Designation :	Chief Finance Officer
Address :	House No. 12, First Floor, HIG Pink Flats, Rajguru Nagar, Ludhiana-141012, Punjab, India
PAN No.:	ABNPJ4469N
Date of Appointment :	02.12.2017

MAJOR SHAREHOLDERS

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2007679	50.43
(B) Public	1973171	49.57
Grand Total	3980850	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity 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	854500	21.47
NAND GOPAL KHAITAN	100	0.00
DIPIKA SHROFF	231150	5.81
SANJIV SHROFF	145800	3.66
SHANKAR LAL SHROFF	195650	4.91
BIMLA DEVI SHROFF	157800	3.96
AMEYA SHROFF	124000	3.11
Any Other (specify)	11,53179	28.97
MODERN FIBOTEX INDIA LIMITED	783179	19.67
A S CHEMOTEX PRIVATE LIMITED	190000	4.77
SUNRISE PRODUCERS PRIVATE LIMITED	180000	4.52
Sub Total A1	2007679	50.43
A2) Foreign		0.00
A=A1+A2	2007679	50.43

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Financial Institutions/ Banks	150	0.00
Sub Total B1	150	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	932515	23.43
Individual share capital in excess of INR 0.200 million	705380	17.72
BANSURI BHARAT DATTANI	65473	1.64
BHARAT JAMNADAS DATTANI	44810	1.13
BHARATI BHARAT DATTANI	71300	1.79
INDU BHANDARI	175005	4.40
KUSHAL JAYESH KHANDWALA	40774	1.02
MUKESH CHOURADIA	51737	1.30
RAJESH AGRAWAL	133246	3.35
SANGEETHA S	61090	1.53
Any Other (specify)	335126	8.42
Bodies Corporate	146336	3.68
Clearing Members	1604	0.04
Director or Director's Relatives	300	0.01
IEPF Authority	132647	3.33
Trusts	1000	0.03
Non-Resident Indian (NRI)	53239	1.34
Sub Total B3	1973021	49.56
B=B1+B2+B3	1973171	49.57

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the manufacturing and sale of Synthetic and blended Yarn. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	13111	Synthetic Blended Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1671 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited • ICICI Bank Limited • Exim Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans from Banks (Secured)		
	IDBI Bank Limited (IDBI)	0.000	21.782
	State Bank of India (SBI)	32.516	59.481
	SBI Corporate Loan	50.000	73.907
	Export Import Bank of India (including buyers credit)	97.500	118.723
	HDFC Bank Limited (HDFC) (Vehicle Loan)	0.981	1.803
	ICICI Bank Limited (ICICI) (Vehicle Loan)	1.473	0.000
Term Loan from Others Parties - (Secured)			

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Rajasthan State Industrial Development & Investment Corporation Limited (RIICO)	89.570	127.076
Less: Installments payable of Term Loan	(107.058)	(132.648)
Short-term borrowings	164.982	270.124
Loan repayable on demand from banks (Secured)	314.710	212.381
Total	479.692	482.505

NOTE:

Long-term Borrowings

10% Redeemable Preference Shares

Preference Shares have a face value of INR 100/- Each, these shares are redeemable at par on expiry of 20 years from their respective date of allotment.

However the Company can redeem the Preference Shares before the date of maturity.

Term Loans from Banks (Secured)

Term Loans from IDBI Bank Limited

Term Loan of INR 191.900 Million, outstanding of INR NIL (P.Y. 21.781 Million) including INR NIL (P.Y. INR 21.781 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by way of joint first charge ranking paripassu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, subject to prior charges created in favour of Bankers for working capital facilities. The above loan of INR 191.900 Million has also been guaranteed by the Managing Director and one other Director of the Company and are also secured by way of extension of pledge of 5,86,400 Equity Shares of the Company in the names of Directors and their relatives.

This loan is repaid in 96 monthly Instalments commencing from 01.04.2010 and last instalment is payable by 31.03.2018 and carry floating interest rate at base rate + 4%.

Term Loan from State Bank of India

Term Loan of INR 196.400 Million , outstanding INR NIL (P.Y. 6.050 Million) including INR NIL (P.Y. INR 6.050 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by way

of joint first charge ranking paripassu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, subject to prior charges created in favour of Bankers for working capital facilities. The above loans of INR 196.400 Million have also been guaranteed by the Managing Director and one other Director of the Company and are also secured by way of extension of pledge of Preference Shares of the face value of INR 17.500 Million of the Company belonging to Directors and pledge of Preference Shares of the face value of INR 15.000 Million belonging to a Promoter Company.

This loan is repaid in 84 monthly Instalments commencing from July 2010 and the last instalment is payable by 30th June 2017 and carry floating interest rate at base rate+ 3.70%.

Term Loan of INR 130.000 Million, Outstanding of INR 32.516 Million (P.Y. 53.430 Million) including INR 21.660 Million (P.Y. 20.914 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by way of joint first charge ranking pari-passu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, subject to prior charges created in favour of Bankers for working capital facilities. The above loans of INR 130.000 million have also been guaranteed by the Managing Director and one other Director of the Company and are also secured by way of extension of pledge of Preference Shares of the face value of INR 17.500 Million of the Company belonging to Directors and pledge of Preference Shares of the face value of INR 15.000 Million belonging to a Promoter Company.

This loan is repayable in 72 monthly Instalments from Oct.2013 and last instalment is payable by September 2019 and carry floating interest rate at base rate + 3%.

Corporate Loan of INR 100.000 Million, Outstanding of INR 50.000 Million (P.Y. 73.906Million) including INR 24.999 Million (P.Y. INR 23.906 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by First Pari Passu charges on Entire Current Assets of the Company present and future. Collateral security by way of 1st paripassu charge on Entire Fixed Assets of the Company including Factory Building at Village : Kanpur, Udaipur. The above loans of INR 100.000 Million have also been guaranteed by the Managing Director and one other Director of the Company.

This loan is repayable in 48 monthly Instalments starting from April 2016 and last instalment is payable by March 2020 and carry floating interest rate at base rate + 3.60%.

Term Loan from Export Import Bank of India

Term Loan of INR 130.000 Million , Outstanding INR 97.499 Million as on 31.03.18 (P.Y. 118.723 Million) which includes buyer credit of EURO NIL (Previous Year

	<p>EURO 542032) equivalent to INR NIL (Previous Year INR 38.046 Million) availed from PNB Hongkong against LOU from EXIM Bank, including INR 21.666 Million (P.Y. INR 21.666 Million) shown under the head Other Current Liabilities for Current</p> <p>-</p> <p>Maturities of Long Term Debts in Note 9, is secured by way of joint first charge ranking pari-passu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, Finished and semi finished products, other goods and uncalled capital, subject to prior charges created in favour of Bankers for working capital facilities. The above loans of INR 130.000 Million have also been guaranteed by Managing Director and one other Director of the Company.</p> <p>This loan is repayable in 24 quarterly equal installments from November 2016 and last installment is payable by August 2022. The above term loan carry interest @LTMLR + 2.60% p.a.</p> <p>Term Loans (Vehicle Loans) from HDFC Bank Limited</p> <p>Vehicle Loan from HDFC Bank Limited of INR 0.650 Million outstanding INR NIL as on 31.03.2018 (P.Y. 0.062 Million) including INR NIL (P.Y. INR 0.062 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from July, 2014 along with interest @ 10.50% per annum and the last instalment is payable by June, 2017.</p> <p>Vehicle Loan from HDFC Bank Limited of INR 0.650 Million outstanding INR NIL as on 31.03.2018 (P.Y. INR 0.122 Million) including INR NIL (P.Y. INR 0.122 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from October, 2014 along with interest @ 10.50% per annum and the last instalment is payable by September, 2017 .</p> <p>Vehicle Loan from HDFC Bank Limited of INR 0.718 Million outstanding NIL as on 31.03.2018 (P.Y. INR 0.068 Million) including INR NIL (P.Y. INR 0.068 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from July, 2014 along with interest @ 10.50% per annum and the last instalment is payable by June, 2017.</p> <p>Vehicle Loan from HDFC Bank Limited of INR 0.600 Million outstanding INR 0.354 Million as on 31.03.2018 (P.Y. 0.541 Million) including INR 0.354 Million (P.Y. 0.541 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car</p>
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acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from December, 2016 along with interest @ 9.66% per annum and the last instalment is payable by November, 2019.

Vehicle Loan from HDFC Bank Limited of INR 0.600 Million outstanding INR 0.354 Million as on 31.03.2018 (P.Y. 0.541 Million) including INR 0.354 Million (P.Y. 0.541 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from December, 2016 along with interest @ 9.66% per annum and the last instalment is payable by November, 2019 .

Vehicle Loan from HDFC Bank Limited of INR 0.600 Million outstanding INR 0.271 Million as on 31.03.2018 (P.Y. 0.465 Million) including INR 0.271 Million (P.Y. 0.194 Million) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from July, 2016 along with interest @ 9.75% per annum and the last installment is payable by June 2019 .

Term Loans (Vehicle Loans) from ICICI Bank Limited

Vehicle Loan from ICICI Bank Limited of INR 1.850 Million outstanding INR 1.473 Million as on 31.03.2018 (P.Y. NIL) including INR 0.599 Million (P.Y. NIL) shown under the head Other Current Liability for Current maturity of Long Term debts in Note 21 is secured by way of Hypothecation of respective car acquired out of the said loan. This Loan is repayable in 36 monthly instalment commencing from August, 2017 along with interest @ 8.25% per annum and the last instalment is payable by July 2020.

Term Loan from Rajasthan State Industrial Development & Investment Corporation Limited (RIICO)

Term Loan of INR 100.000 Million , Outstanding INR 16.670 Million as on 31.03.18 (P.Y. 33.336 Million) including INR 16.666 Million (P.Y. 16.666 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by way of joint first charge ranking pari-passu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, Finished and semi finished products, other goods and uncalled capital, subject to prior charges created in favour of Bankers for working capital facilities. The above loans of INR 100.000 Million have also been guaranteed by Managing Director and one other Director of the Company.

This loan is repayable in 24 quarterly equal installments from May 2013 and last installment is payable by February 2019. The above term loan carry interest @11.00% p.a.

	<p>Term Loan of INR 125.000 Million , Outstanding INR 72.900 Million as on 31.03.18 (P.Y. 93.740 Million) including INR 20.840 Million (P.Y. 20.840 Million) shown under the head Other Current Liabilities for Current Maturities of Long Term Debts in Note 21, is secured by way of joint first charge ranking pari-passu of all immovable properties (by way of deposit of Title Deeds of Lease Hold Land), both present and future and hypothecation charge over movable (save and except book debts) machinery, spares, tools and accessories, present and future, Finished and semi finished products, other goods and uncalled capital, subject to prior charges created in favour of Bankers for working capital facilities. The above loans of INR 125.000 Million have also been guaranteed by Managing Director and one other Director of the Company. This loan is repayable in 24 quarterly equal installments from November 2015 and last installment is payable by August 2021. The above term loan carry interest @11.5% p.a.</p> <p>SHORT TERM BORROWING (CURRENT)</p> <p>Borrowings of INR 314.710 million (P.Y. INR 212.381 million) from SBI, IDBI and ICICI Bank Limited for working capital are secured on pari passu basis by way of joint hypothecation first charge on entire inventories, trade receivables and other current assets present & future and secured by second pari passu charge on fixed assets of the Company. Such borrowings are also guaranteed by the Managing Director and one other Director of the Company.</p>
--	--

Financial Institutions:	RIICO Limited
Auditors :	
Name :	Jain Pramod Jain and Company Chartered Accountants
Address :	F-591, Sarita Vihar, New Delhi – 110076, India
Tel. No.:	9111-41401901
E-Mail :	jainpjco@gmail.com
Secretarial Auditors	
Name :	V.M. and Associates Practicing Company Secretaries
Address :	Jaipur, Rajasthan, India
Solicitors	
Name :	Khaitan and Company LLP
Address :	Kolkata, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which	<ul style="list-style-type: none"> • Indo Textiles and Fibres Limited

key Management Personnel and relative of such personnel is able to exercise significant influence or control	<ul style="list-style-type: none"> • Spell Fashions Private Limited • A.R. Fibtex Private Limited • Khaitan and Co. LLP • A.R. Commercial Private Limited • A.S. Chemotex Private Limited • Sunrise Producers Private Limited • Sunrise Cotion Industries Limited • Modern Fibotex India Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000	Equity Shares	INR 10/- each	INR 135.000 Million
3025000	Redeemable Cumulative Preferences Shares	INR 100/- each	INR 302.500 Million
	Total		INR 437.500 Million

Issued Capital :

No. of Shares	Type	Value	Amount
4022100	Equity Shares	INR 10/- each	INR 40.221 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3980850	Equity Shares	INR 10/- each	INR 39.808 Million
	Add; Forfeited Shares		INR 0.161 Million
	Total		INR 39.969 Million

Amount Originally paid on 20250 forfeited shares during earlier year.

During the FY 2017-18 21000 Partly paid up Equity Shares are forfeited on 26.03.2018 and in□ma□on for forfeiture has been made to the BSE.

a) Terms / rights attached to equity shares

The Company has issued only one class of shares referred to as equity share having a face value of INR 10/- per share ranking paripassu. The holders of equity shares are entitled to one vote per share.

b) Reconciliation of the number of equity shares:

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Particulars	31.03.2018	
		Number
Outstanding at the beginning of the year		3976650
Addition		4200
Outstanding at the end of the year		3980850

c) Details of Shareholders holding more than 5% shares based on legal ownership in the Equity share capital of the Company :

Particulars	31.03.2018	
	Number	% of holding
Modern Fibotex India Limited	783179	19.67
Shri S L Shroff	195650	4.91
Smt. Dipika Shroff	231150	5.81

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	39.969	39.948	270.698
(b) Reserves & Surplus	664.198	640.829	315.987
(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)	704.167	680.777	586.685
(3) Non-Current Liabilities			
(a) long-term borrowings	517.032	601.324	508.017
(b) Deferred tax liabilities (Net)	103.973	132.641	49.215
(c) Other long term liabilities	7.027	7.922	7.136
(d) long-term provisions	18.613	25.458	19.095
Total Non-current Liabilities (3)	646.645	767.345	583.463
(4) Current Liabilities			
(a) Short term borrowings	314.710	212.381	235.868
(b) Trade payables	357.039	351.317	322.945
(c) Other current liabilities	250.909	256.661	249.175
(d) Short-term provisions	4.188	3.674	36.060
Total Current Liabilities (4)	926.846	824.033	844.048
TOTAL	2277.658	2272.155	2014.196
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1452.709	1514.295	1087.495
(ii) Intangible Assets	1.601	2.274	4.910
(iii) Capital work-in-progress	0.000	0.000	10.943
(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	0.000	0.000	15.064
(e) Other Non-current assets	41.701	32.726	0.000
Total Non-Current Assets	1496.011	1549.295	1118.412

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	414.502	380.981	392.144
(c) Trade receivables	172.650	183.522	208.318
(d) Cash and cash equivalents	43.612	48.424	48.402
(e) Short-term loans and advances	0.000	0.000	157.024
(f) Other current assets	150.883	109.933	89.896
Total Current Assets	781.647	722.860	895.784
TOTAL	2277.658	2272.155	2014.196

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2854.565	2949.961	2617.683
	Other Income	14.013	39.907	26.737
	TOTAL	2868.578	2989.868	2644.420
Less	EXPENSES			
	Cost of Materials Consumed	1597.293	1633.458	1430.434
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(44.709)	(0.280)	(22.791)
	Excise Duty	9.072	40.408	46.421
	Employees benefits expense	367.506	354.467	331.122
	Other expenses	733.539	701.366	644.917
	TOTAL	2662.701	2729.419	2430.103
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	205.877	260.449	214.317
Less	FINANCIAL EXPENSES	123.794	138.923	131.258
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.083	121.526	83.059
Less	DEPRECIATION/ AMORTISATION	73.935	73.626	65.968
	PROFIT/ (LOSS) BEFORE TAX	8.148	47.900	17.091
Less	TAX	(17.829)	(16.900)	(8.217)
	PROFIT/ (LOSS) AFTER TAX	25.977	64.800	25.308
	Earnings / (Loss) Per Share (INR)	6.53	16.29	6.34

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	229.517	127.253
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	107.437	318.487	122.956

QUARTERLY RESULTS

Particulars			30.06.2017 (Unaudited) 1 st Quarter
Net Sales			828.470
Total Expenditure			768.680
PBIDT (Excl OI)			59.790
Other Income			2.270
Operating Profit			62.060
Interest			32.400
Exceptional Items			NA
PBDT			29.660
Depreciation			16.740
Profit Before Tax			12.920
Tax			5.290
Provisions and contingencies			NA
Profit After Tax			7.630
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			7.630

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.08	22.71	29.05
Account Receivables Turnover (Income / Sundry Debtors)	16.53	16.07	12.57

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.59	78.50	82.41
Inventory Turnover (Operating Income / Inventories)	0.50	0.68	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.17	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.63	0.67
Debt Equity Ratio (Total Liability / Networth)	1.18	1.20	1.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.21	1.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.07	2.23	1.88
Interest Coverage Ratio (PBIT / Financial Charges)	1.66	1.87	1.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.91	2.20	0.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.14	2.85	1.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.69	9.52	4.31

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.84	0.88	1.06

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.40	0.41	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)	20.81	20.37	2.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	0.88	1.06

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

STOCK PRICES

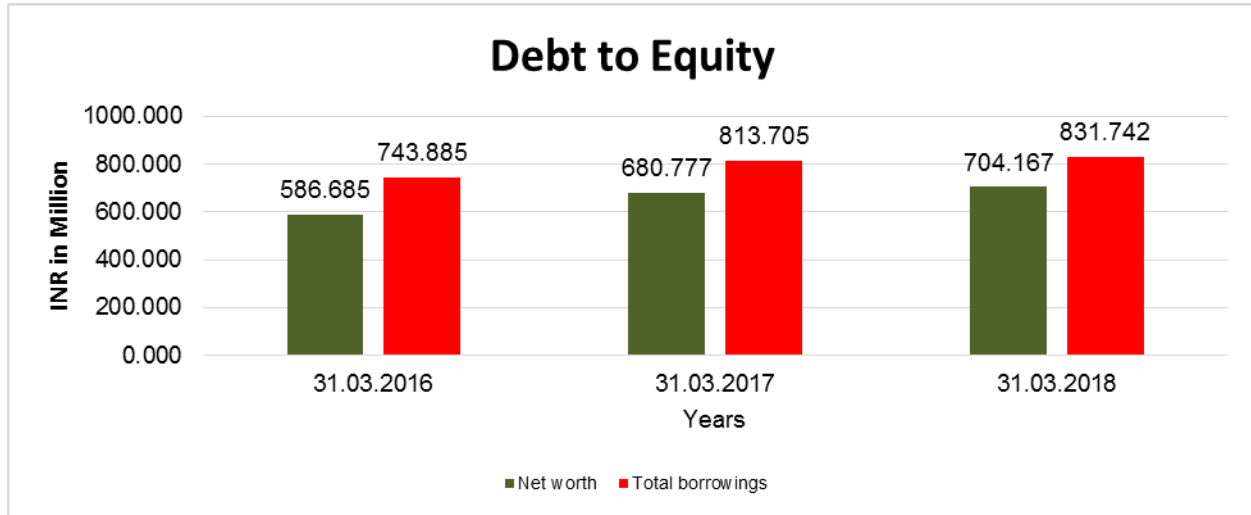
Face Value	INR 10.00/-
Market Value	INR 86.35/-

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

DEBT EQUITY RATIO

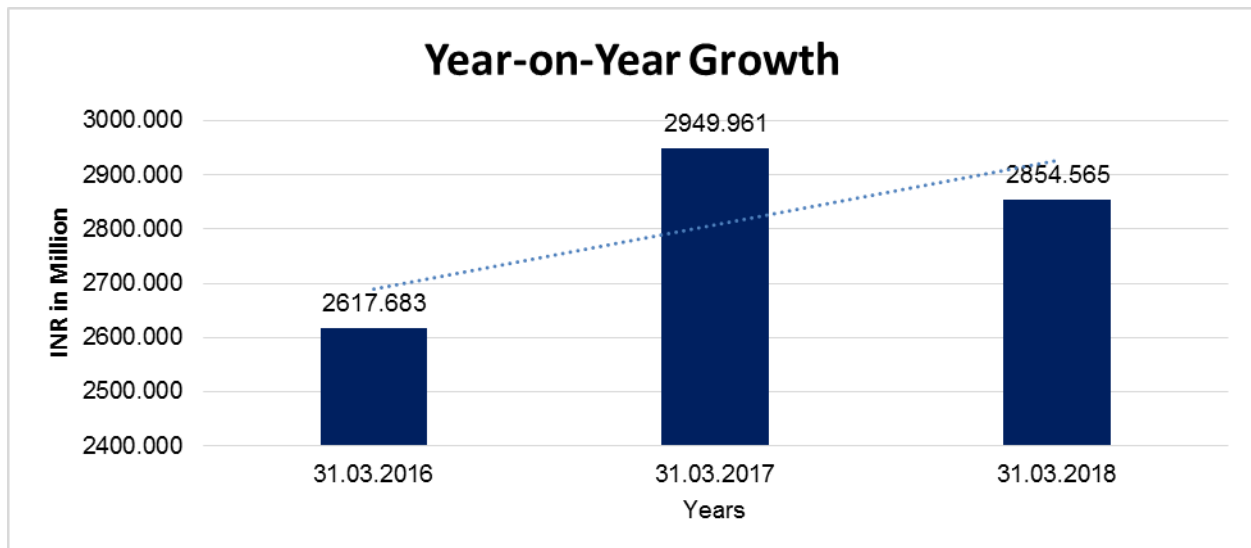
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	270.698	39.948	39.969
Reserves & Surplus	315.987	640.829	664.198
Net worth	586.685	680.777	704.167
long-term borrowings	508.017	601.324	517.032
Short term borrowings	235.868	212.381	314.710
Total borrowings	743.885	813.705	831.742
Debt/Equity ratio	1.268	1.195	1.181

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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	2617.683	2949.961	2854.565
		12.694	(3.234)

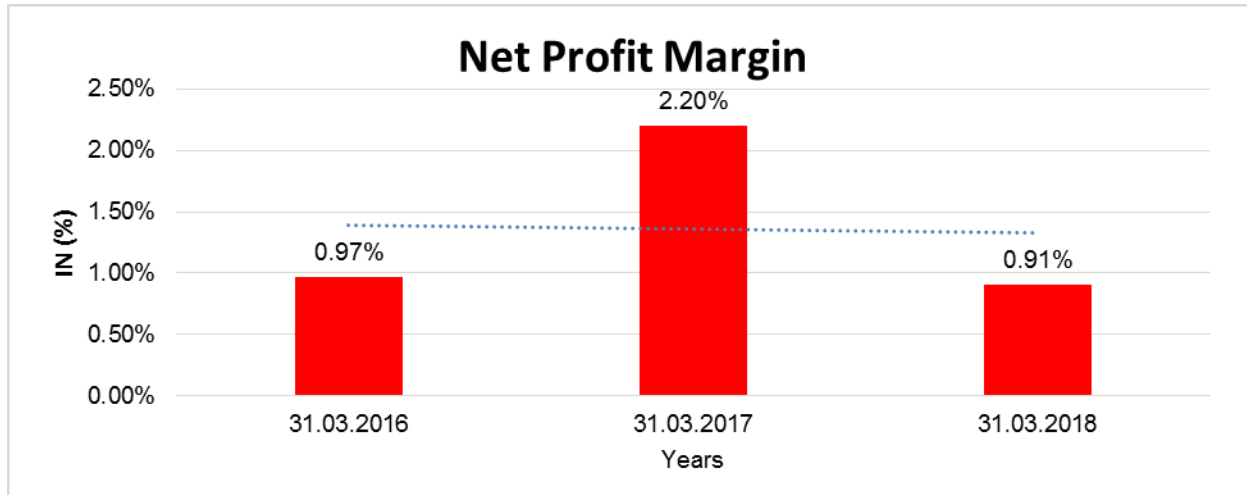


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2617.683	2949.961	2854.565

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Profit (Loss)	25.308	64.800	25.977
	0.97%	2.20%	0.91%



LOCAL AGENCY FURTHER INFORMATION

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

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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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	no
35	Negative Reporting by Auditors in the Annual Report	No

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

According to the World Bank Report, the global economy is experiencing a revival. Global economic growth was 3.7% in 2017, up from 3.1% in 2016. Furthermore, this growth was broad-based with most economies around the world registering increased growth.

USA

Growth in the world's largest economy has remained strong in the year . The US has registered growth of 2.3% in 2017 compared with 1.6% in 2016. Furthermore, according to IMF forecasts, the US economy is expected to strengthen further with growth in 2018 projected to be 2.9% and 2.7% in 2019 on the back of increased government spending, significant tax cuts and a growth in private consumption.

EUROPE

As per the International Monetary Fund (IMF), the European Union (EU) has enjoyed strong growth in 2017 on the back of healthy economic activity across the EU. In 2017, the EU registered growth of 2.8% compared to 1.6% in 2016. Furthermore, the IMF has estimated growth to be a strong 2.6% in 2018.

INDIA

India has experienced a brief economic slowdown in the year . After registering strong GDP growth of over 7% for 3 successive years until FY 16-17, the India's GDP slowed to 6.7% in FY 17-18. This can largely be attributed to the lingering impact of demonetization and the temporary disruptions caused by the implementation of the historic Goods and Services Tax (GST).

The year has witnessed a number of structural reforms in addition to GST: the resolution of the problems associated with non-performing assets in the banking sector, the recapitalization of national banks, the privatization of coal mines, the emphasis on robust infrastructure development and the improvement in the country's Ease-of-Doing-Business ranking are all expected to provide great impetus to the Indian economy.

THE TEXTILE INDUSTRY IN INDIA

India is the second largest exporter of textiles in the world. The textile sector accounts for 10% of India's industrial production and contributes 2% to the country's GDP. The Indian Textile Industry is currently estimated at USD 120 billion and is expected to grow to USD 230 billion by 2020, according to IBEF. Textiles exports in FY 18 stood at USD 37.7 billion, while the export of synthetic yarns, fabrics and made-ups grew by 2% to 4.8 billion.

Furthermore, the technical textile industry in India is estimated at USD 18 billions in FY 18 and is estimated to grow at a CAGR of 13% in the next 5 years. This is expected to be a key growth market in the coming years. India enjoys an enviable global advantage due to abundant supply of raw materials, heavy investment in world-class manufacturing, continuous innovation, strategic market expansion and a focus on quality.

OPERATIONS

India has moved to the GST Regime from 1st July, 2017 wherein several taxes were subsumed by GST. The one-time implementation of the GST has led to a downturn in first half of the financial year; however, we have seen domestic demand gain momentum in the second half of the financial year. Keeping in mind the lingering effects of demonetization in the beginning of the current financial year and the downturn in the economy caused by implementation of GST in the month of July 2017, the Company has performed well in the year.

The Company's revenue from operations (including other income) stood at INR 2868.579 Million compared to INR 989.868 Million in the previous fiscal. Yarn production stood at 14170 MT compared to 14077 MT in FY17. The operating profit of the company was impacted by a sharp rise in power cost, which increased by 21% from INR 293.509 Million to INR 354.214 Million. Earnings before Depreciation, Interest and Tax (EBDIT) was INR 205.876 million compared to INR 260.449 million in the previous fiscal.

The company's continuous focus on value added products and cost rationalization along with its versatile product range will yield results in terms of improved profitability. The company's competitive edge lies in its unrelenting focus on customer centricity, consistency and product quality. Consequently, the company is evaluating the need to modernize some of its existing spindles, which will result in savings in power, cost efficiencies and increase in capacity, all of which will enable the company to further enhance its competitive advantage. Furthermore, the company is exploring opportunities to expand its capacity in the coming years. This planned expansion will utilize the company's existing land bank.

FINANCE

The company has been in strong financial health during the year. During the year, the Company has made repayments of term loans amounting to INR 130.732 Million to banks and financial institution and the Company's bankers have readily provided the company with need-based working capital. Please note that the company has adopted the Indian Accounting Standard (Ind-AS) from April 1st, 2017.

CORPORATE INFORMATION:

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The Company (CIN No.L40102RJ1977PLC001994) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the BSE, in India. The registered office of Reliance Chemotex Industries Limited is at Village Kanpur, Post Box No 73, Udaipur District, Rajasthan 313003. The Company is primarily engaged in the manufacturing and sale of Synthetic and blended Yarn.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G55735955	100127328	ICICI BANK LIMITED	14/07/2017	-	-	1850000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada WB700001IN
2	G29976248	100066163	HDFC BANK LIMITED	10/11/2016	-	-	600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH400013IN
3	G30636609	100067375	HDFC BANK LIMITED	26/10/2016	-	-	600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH400013IN
4	G06827299	100036509	HDFC BANK LIMITED	24/05/2016	-	-	600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER

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								PAREL WESTMU MBAIMH40 0013IN
5	G101812 95	106158 04	ICICI BANK LIMITED	11/01/201 6	29/07/20 16	-	270000000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGu3 90015IN
6	C627333 57	105612 15	State Bank of India	30/03/201 5	03/08/20 15	-	100000000.0	COMMER CIAL BRANCH ADVANCE NGN VAIDYA, BANK STREET, POST BOX 10141MU MBAIMH40 0001IN
7	C298530 66	105244 36	RAJASTHAN STATE INDUSTRIAL DEVELOPME NT AND INVESTMENT CORPORATIO N LTD	05/09/201 4	24/09/20 14	-	125000000.0	UDYOG BHAWAN TILAK MARG, JAI PURRJ302 005IN
8	C317097 69	105183 24	EXPORT - IMPORT BANK OF INDIA	05/08/201 4	24/09/20 14	-	130000000.0	CENTRE ONE BUILIDNG , FLOOR 21 WORLD TRADE CENTREC OMPLEX CUFFEE PARADEM UMBAIMH 400005IN
9	B408171 16	103586 28	STATE BANK OF INDIA	11/05/201 2	-	-	130000000.0	COMMER CIAL BRANCH (ADVANC ES)NGN VAIDYA

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								MARG, BANK STREET, POST BOX NO.10141 MUMBAIM H400001IN
10	G100154 44	103597 83	State Bank of India	11/05/201 2	29/07/20 16	-	305000000.0	COMMER CIAL BRANCH ADVANCE NGN VAIDYA , BANK STREET, POST BOX 10141MU MBAIMH40 0001IN

UNSECURED LOANS:

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
2307500 10% Cumulate Redeemable Preference Shares of INR 100 each (Unsecured)	230.750	230.750
Loans and Advances (Unsecured)		
Loans from other parties (Bodies Corporate)	59.400	60.100
Loans from related parties (Bodies Corporate)	59.900	40.350
Loans from related parties (Director)	2.000	0.000
Total	352.050	331.200

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations	828.473
Other Operating Income	2.272
Total income from operations (net)	830.745
Expenses	
Cost of materials consumed	464.947

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Purchases of stock-in trade		0.000
Changes in inventories of finished goods, work-in-progress and stock in trade		19.445
Employee benefits expense		91.650
Depreciation and Amortization Expenses		16.740
Other Expenses		106.621
Finance Costs		32.401
Power and Fuel		86.025
Total expenses		817.829
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		12.916
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		12.916
Tax expenses		5.286
Net Profit / (Loss) from ordinary activities after tax		7.630
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		7.630
Comprehensive Income		(0.089)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		7.719
Paid up equity share capital (Face Value of INR 10/-each)		39.808
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		-
(a) Basic		1.92
(b) Diluted		1.92

Note:

1. The above financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th August, 2018.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Finance Cost for the Quarter ended 30.06.2018 Includes Dividend and Dividend Distribution Tax on Preference shares amounting INR 6.955 million (Quarter ended 30.06. 2017 NIL).
4. The Other expenses includes Foreign exchange Mark to Market loss INR 143.16 limited (Quarter ended 30.06.2017 INR 11.926 million)
5. IND AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after 1st April, 2018 and has replaced existing Ind AS related thereto. The application of Ind AS 115 did not have any

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significant impact on recognition and measurement of revenue and related items in the financial results of the Company for the Quarter ended 30th June 2018.

6. Revenue from Operations is inclusive of excise duty for the quarter ended 30.06.2017 and is net of goods and service tax (GST) w.e.f 01.07.2017

7. The Company has only one reportable primary business segment i.e. Yarns

8. Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SNTH
Analysis Done by :	VVKR
Report Prepared by :	MTN

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)

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