

MIRA INFORM REPORT

Report No. :	526913
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	TRIVENI ENGINEERING AND INDUSTRIES LIMITED (w.e.f. 31.03.2000)
Formerly Known As :	GANGESHWAR LIMITED (w.e.f. 03.04.1973) THE GANGA SUGAR CORPORATION LIMITED
Registered Office :	Deoband, District Saharanpur – 247554, Uttar Pradesh
Tel. No.:	91-1336-222497
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.1932
CIN No.: [Company Identification No.]	L15421UP1932PLC022174
Capital Investment / Paid-up Capital :	INR 257.900 million
IEC No.: [Import-Export Code No.]	0597001057
PAN No.: [Permanent Account No.]	AABCT6370L
GSTN : [Goods & Service Tax Registration No.]	29AABCT6370L1ZU (Karnataka) 27AABCT6370L1ZY (Maharashtra) 09AABCT6370L1ZW (Uttar Pradesh) 21AABCT6370L1ZA (Odisha) 24AABCT6370L1Z4 (Gujarat) 23AABCT6370L1Z6 (Madhya Pradesh) 03AABCT6370L1Z8 (Punjab) 36AABCT6370L1ZZ (Telangana) 32AABCT6370L1Z7 (Kerala) 33AABCT6370L2Z4 (Tamilnadu) 06AABCT6370L1Z2 (Haryana)

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in diversified businesses mainly categorised into two segments – Sugar and allied businesses and engineering business. Sugar and allied businesses primarily comprise manufacturer of sugar, cogeneration and distillery. Engineering business primarily comprises high speed gears, gearboxes and water treatment solutions. (Registered Activity)
No. of Employees (As on 31.03.2017):	4057 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1932 and it is having fine track records.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 3.22%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operation along with market position and improvement in the revenue profile.</p> <p>However, rating strength is partially offset by highly competitive nature of industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p>

	at usual trade terms and conditions.
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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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	22.12.2017

Rating Agency Name	ICRA
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.12.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-120-4308000)
Tel No.: 91-1336-222185 – Not Working

LOCATIONS

Registered Office/ Factory 1 :	Deoband, District Saharanpur – 247554, Uttar Pradesh, India
Tel. No.:	91-1336-222497
Fax No.:	91-1336-222220
E-Mail :	shares@trivenigroup.com geeta@ho.trivenigroup.com
Website :	www.trivenigroup.com
Head Office/ Corporate Office/ Branded Division :	8th Floor, Express Trade Towers, 15-16, Sector – 16A, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4308000
Fax No.:	91-120-4311010-11
E-Mail :	hoaccts@trivenigroup.com
Factory 2 :	Khatauli Sugar Unit Khatauli, District-Muzaffarnagar- 251201, Uttar Pradesh, India
Tel. No.:	91-1396-272561/ 272562
Fax No.:	91-1396-272309
Factory 3 :	Ramkola Sugar Unit Ramkola, District-Kushinagar-247 305, Uttar Pradesh, India
Tel. No.:	91-5567-256021, 256071-2, 256182
Fax No.:	91-5567-256248
Factory 4 :	Sabitgarh Sugar Unit P.O. Karora, Tehsil Khurja District-Bulandshahar, Uttar Pradesh, India
Tel. No.:	91-5738-228894
Fax No.:	91-5738-228893
Factory 5 :	Rani Nangal Sugar Unit Rani Nangal, Thakurdwara District- Moradabad, Uttar Pradesh, India
Tel. No.:	91-595-2564350, 2564627

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Fax No.:	91-595-2565002
Factory 6 :	Milak Narayanpur Sugar Unit Milak Narayanpur, P.O. Dadiyal District-Rampur - 244 925, Uttar Pradesh, India
Tel. No.:	91-595-2564350, 2564627, 2564215
Fax No.:	91-595-2565002
Factory 7 :	Chandanpur Sugar Unit P.O. Chapna, Tehsil-Hasanpur, District- Amroha-244255, Uttar Pradesh, India
Tel. No.:	91-5924-267002
Fax No.:	91-5924-267001
Factory 8 :	Alco-Chemical Unit Village Bhikki Bilaspur, Jolly Road, District- Muzaffarnagar-251 001, Uttar Pradesh, India
Tel. No.:	91-131-2600659, 2600684
Fax No.:	91-131-2600569
Factory 9 :	Sabitgarh Sugar Unit P.O. Karora, Tehsil Khurja District-Bulandshahar, Uttar Pradesh, India
Tel. No.:	91-5738-228894
Fax No.:	91-5738-228893
Gears Business :	1,2,3 Belagola Industrial Area, Metagalli Post, K.R.S. Road, Mysore-570 016, Karnataka, India
Tel. No.:	91-821-4280501, 4280502
Fax No.:	91-821-2582694
Water Business :	Plot No. 44, Block-A, Phase II Extension, Hosiery Complex, Noida – 201305, Uttar Pradesh, India
Tel. No.:	91-120- 4748000
Fax No.:	91-120- 4243049

DIRECTORS

As on 31.03.2018

Name :	Mr. Tarun Sawhney
Designation :	Managing Director
Address :	124, Golf Links, New Delhi - 110003, India
Date of Birth/Age :	25.09.1973
Qualification :	MBA, MA
Date of Appointment :	19.11.2008
DIN No.:	00382878
Name :	Mr. Dhruv Manmohan Sawhney
Designation :	Managing Director
Address :	17, Sunder Nagar, New Delhi-110003, India
Date of Appointment :	20.09.1992
DIN No.:	00102999
Name :	Mr. Nikhil Sawhney
Designation :	Director
Address :	17 Sunder Nagar, New Delhi-110003, India
Date of Appointment :	19.11.2008
DIN No.:	00029028
Name :	Mr. Shekhar Surendra Kumar Datta
Designation :	Director
Address :	68-B, Ballygunge Circular Road, Flat - 8A, Kolkata - 700019, West Bengal, India
Date of Appointment :	25.04.2009
DIN No.:	00045591
Name :	Mr. Kanwal Kishan Hazari
Designation :	Director
Address :	TG-2/C/10, Garden Estate, Gurugram-122002, Haryana, India
Date of Appointment :	03.04.2000
DIN No.:	00090909
Name :	Mr. Faqir Chand Kohli
Designation :	Director
Address :	3, Commonwealth, Madam Cama Road, Mumbai - 400020, Maharashtra, India
Date of Appointment :	27.05.2000
DIN No.:	00102878
Name :	Ms. Homai Daruwalla
Designation :	Director
Address :	A-26, 13th Floor, Sterling Apartment, Peddar Road, Mumbai - 400026, Maharashtra, India

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Date of Appointment :	07.11.2013
DIN No.:	00365880
Name :	Mr. Santosh Pande
Designation :	Director
Address :	House No. 1C, One Apartment, Sector 22, Gurugram - 122015, Haryana, India
Date of Appointment :	16.04.2014
DIN No.:	01070414
Name :	Mr. Sudipto Sarkar
Designation :	Director
Address :	31 Broad Street, Kolkata - 700019, West Bengal, India
Date of Appointment :	07.11.2015
DIN No.:	00048279

KEY EXECUTIVES

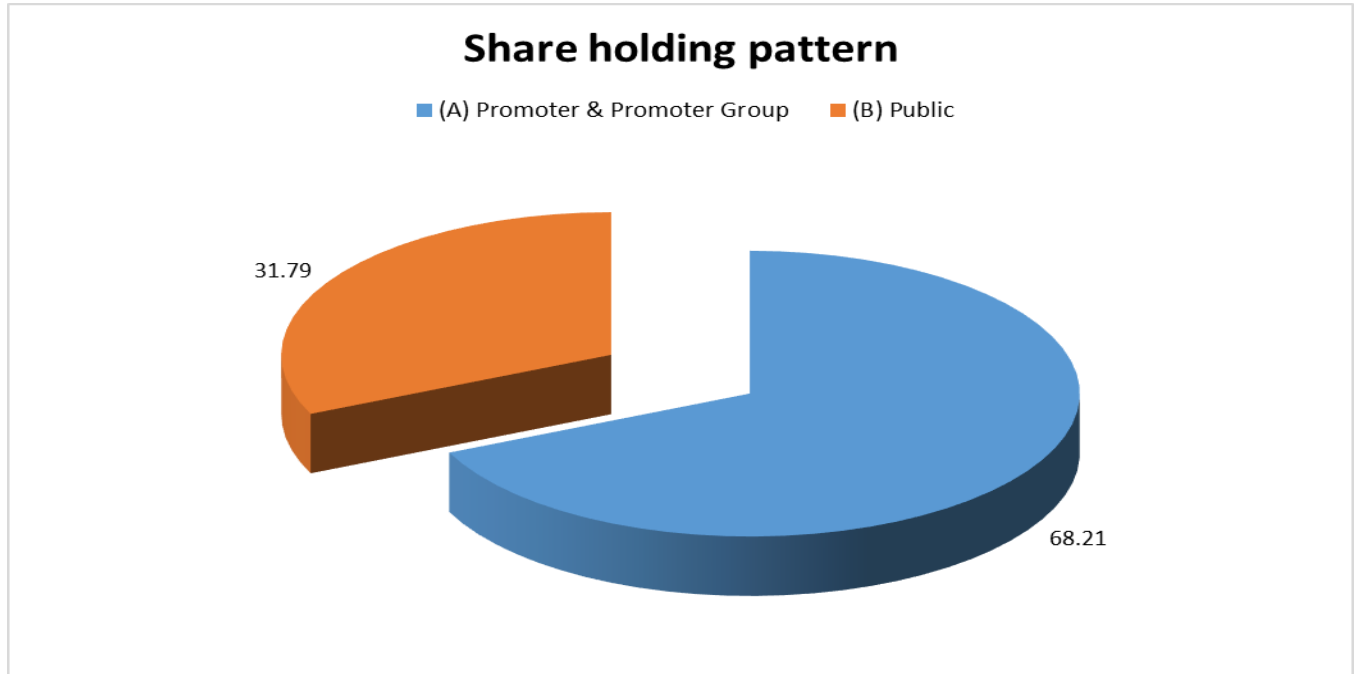
Name :	Mr. Suresh Taneja
Designation :	Chief Financial Officer
Address :	B-49, Manu Apartments, Mayur Vihar, Phase-I, Delhi - 110091, India
Date of Appointment :	16.04.2014
PAN No:	AABPT7938B
Name :	Ms. Geeta Bhalla
Designation :	Company Secretary
Address :	7, Dayanand Vihar, Vikas Marg, Delhi - 110092, India
Date of Appointment :	20.01.2009
PAN No:	AAHPB3256E

MAJOR SHAREHOLDERS

As on 30.06.2018

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 %
(A) Promoter & Promoter Group	175957229	68.21
(B) Public	81987881	31.79
Grand Total	257945110	100.00

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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
A1) Indian		
Individuals/Hindu undivided Family	34511253	13.38
MANMOHAN SAWHNEY HUF	4513225	1.75
TARUN SAWHNEY	14695375	5.70
NIKHIL SAWHNEY	15277653	5.92
TARANA SAWHNEY	25000	0.01
Any Other (specify)	82696056	32.06
STFL TRADING AND FINANCE PRIVATE LIMITED	82696056	32.06
TARUN SAWHNEY TRUST		0.00
NIKHIL SAWHNEY TRUST		0.00
Sub Total A1	117207309	45.44
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	58749920	22.78
DHRUV MANMOHAN SAWHNEY	38391756	14.88
RATI SAWHNEY	20358164	7.89
Sub Total A2	58749920	22.78
A=A1+A2	175957229	68.21

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	4948820	1.92
DSP BLACKROAK MUTUAL FUND	3983889	1.54
Foreign Portfolio Investors	9163236	3.55
GOVERNMENT PENSION FUND GLOBAL	5100000	1.98
Financial Institutions/ Banks	316568	0.12
Sub Total B1	14428624	5.59
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	33290400	12.91
Individual share capital in excess of INR 0.200 million	15438889	5.99
ANIL KUMAR GOEL	6790000	2.63
NBFCs registered with RBI	5609681	2.17
INDIANIVESH CAPITALS LIMITED	5601181	2.17
Any Other (specify)	13220287	5.13
Bodies Corporate	9176669	3.56
Clearing Members	160115	0.06
Foreign Nationals	118	0.00
Non-Resident Indian (NRI)	1586631	0.62
Trusts	13700	0.01
IEPF	47030	0.02
HUF	2236024	0.87
Sub Total B3	67559257	26.19
B=B1+B2+B3	81987881	31.79

BUSINESS DETAILS

Line of Business :	Subject is engaged in diversified businesses mainly categorised into two segments – Sugar and allied businesses and engineering business. Sugar and allied businesses primarily comprise manufacturer of sugar, cogeneration and distillery. Engineering business primarily comprises high speed gears, gearboxes and water treatment solutions. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	1072	Manufacture of Sugar
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 (As on 31.03.2017):	4057 (Approximately)					
Bankers (As on 31.03.2017) :	<ul style="list-style-type: none"> • Punjab National Bank, Deoband, District Saharanpur-247554, Uttar Pradesh, India • Axis Bank Limited • Canara Bank • Central Bank of India • IDBI Bank Limited • IndusInd Bank Limited • Oriental Bank of Commerce • State Bank of India • State Bank of Patiala • Yes Bank Limited 					
Facilities :	Secured Loan	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td style="text-align: center;">31.03.2018</td> <td style="text-align: center;">31.03.2017</td> </tr> </table>			31.03.2018	31.03.2017
31.03.2018	31.03.2017					

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term Loans		
From banks	NA	2732.031
From other parties	NA	21.592
Short-term borrowings		
Repayable on demand		
Cash credits/working capital demand loans from banks	NA	12254.389
Total	NA	15008.012

Auditors (As on 2018) :	
Name :	S S Kothari Mehta and Company Chartered Accountants
Address :	Plot No. 68, Okhla Industrial Area, Phase- III, New Delhi-110020, India
Tel. No.:	91-11-46708888
E-Mail :	delhi@sskmin.com
Website :	www.sskmin.com
Auditors (As on 31.03.2017) :	
Name :	J.C. Bhalla and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017) :	Wholly owned <ul style="list-style-type: none"> • Triveni Energy Systems Limited • Triveni Engineering Limited • Triveni Entertainment Limited • Svastida Projects Limited • Triveni Industries Limited Others <ul style="list-style-type: none"> • Triveni Sugar Limited
Associates : (As on 31.03.2017) :	<ul style="list-style-type: none"> • Triveni Turbine Limited • Aqwise-Wise Water Technologies Limited
Enterprise over which key managerial personnel have substantial interest/significant influence (As on 31.03.2017) :	<ul style="list-style-type: none"> • Tirath Ram Shah Charitable Trust • Kameni Upaskar Limited • Subhadra Trade and Finance Limited
Post-employment benefit	<ul style="list-style-type: none"> • Triveni Engineering Works Limited Gratuity Fund

plan (As on 31.03.2017) :	<ul style="list-style-type: none"> • Triveni Engineering and Industries Limited Officers' Pension Fund • Triveni Engineering Works Limited Employees' Provident Fund • Upper India Sugar Mills Employees' Provident Fund
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 257.900 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million
20000000	Preference shares	INR 10/- each	INR 200.000 Million
	Total		INR 700.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
257953110	Equity Shares	INR 1/- each	INR 257.953 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
257945110	Equity Shares	INR 1/- each	INR 257.945 Million
	Add: Paid up value of equity shares of INR 1 each forfeited (8000)		INR 0.002 Million
	Total		INR 257.947 Million

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	257.900	257.947	257.947
(b) Reserves & Surplus	8550.700	7518.720	5227.957
(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)	8808.600	7776.667	5485.904
(3) Non-Current Liabilities			
(a) long-term borrowings	349.500	2753.623	3837.909
(b) Deferred tax liabilities (Net)	417.200	234.230	0.000
(c) Other long term liabilities	14.900	28.146	613.011
(d) long-term provisions	397.000	386.301	335.670
Total Non-current Liabilities (3)	1178.600	3402.300	4786.590
(4) Current Liabilities			
(a) Short term borrowings	10764.700	12420.992	11619.511
(b) Trade payables	6280.500	2565.822	4470.144
(c) Other current liabilities	2441.800	4219.876	3235.343
(d) Short-term provisions	193.200	133.240	96.387
Total Current Liabilities (4)	19680.200	19339.930	19421.385
TOTAL	29667.400	30518.897	29693.879
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8346.600	8458.020	8604.211
(ii) Intangible Assets	3.600	8.232	15.271
(iii) Capital work-in-progress	100.500	21.133	93.369
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	627.700	581.124	556.583
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.300	0.712	1.088
(e) Other Non-current assets	704.300	448.762	2327.796
(f) Trade receivables	5.000	8.198	118.196
Total Non-Current Assets	9788.000	9526.181	11716.514

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15791.900	16748.168	14123.467
(c) Trade receivables	3114.000	2770.952	2540.992
(d) Cash and cash equivalents	61.200	68.971	43.432
(e) Short-term loans and advances	5.400	3.869	5.174
(f) Other current assets	906.900	1388.865	1252.409
(g) Assets classified as held for sale	0.000	11.891	11.891
Total Current Assets	19879.400	20992.716	17977.365
TOTAL	29667.400	30518.897	29693.879

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	34123.800	29668.661	20010.506
	Other Income	240.800	303.745	299.775
	TOTAL	34364.600	29972.406	20310.281
	Less EXPENSES			
	Cost of Materials Consumed	25814.500	20644.607	15150.903
	Purchases of Stock-in-Trade	167.400	153.693	140.443
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(86.600)	(2395.082)	(1419.121)
	Employees benefits expense	2024.000	1877.148	1586.985
	Other expenses	3027.100	2685.784	2306.273
	Impairment loss on financial assets (including reversals of impairment losses)	0.000	63.583	135.919
	Excise duty on sale of products	416.800	1423.195	860.879
	Exceptional items	0.000	854.674	(101.279)
	TOTAL	31363.200	25307.602	18661.002
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3001.400	4664.804	1649.279
	Less FINANCIAL EXPENSES	853.400	1265.544	1149.698
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2148.000	3399.260	499.581
	Less/ Add DEPRECIATION/ AMORTISATION	553.700	572.099	588.349
	PROFIT/ (LOSS) BEFORE TAX	1594.300	2827.161	(88.768)

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Less	TAX	496.900	491.536	(0.502)
	PROFIT/ (LOSS) AFTER TAX	1097.400	2335.625	(88.266)
	EARNINGS IN FOREIGN CURRENCY	NA	124.073	178.671
	IMPORTS			
	Raw Materials	NA	NA	105.807
	Components and Spares parts	NA	NA	7.135
	Capital Goods	NA	NA	65.595
	TOTAL IMPORTS	NA	NA	178.537
	Earnings / (Loss) Per Share (INR)	4.25	9.06	(0.34)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2036.706	1326.343
Cash generated from operations	NA	1420.893	(908.150)
Net cash inflow from operating activities	NA	1442.387	(928.657)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	7066.000
Total Expenditure	6333.800
PBIDT (Excl OI)	732.200
Other Income	53.200
Operating Profit	785.400
Interest	227.500
Exceptional Items	NA
PBDT	557.900
Depreciation	140.600
Profit Before Tax	417.300
Tax	78.900
Provisions and contingencies	NA
Profit After Tax	338.400
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	338.400

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.31	34.09	46.35
Account Receivables Turnover (Income / Sundry Debtors)	10.96	10.71	7.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.23	45.03	106.70
Inventory Turnover (Operating Income / Inventories)	0.19	0.28	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.55	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.79	0.83
Debt Equity Ratio (Total Liability / Networth)	1.26	2.21	3.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	2.49	3.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	1.09	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	3.52	3.69	1.43

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	3.22	7.87	(0.44)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.70	7.65	(0.30)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.46	30.03	(1.61)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.01	1.09	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.21	0.22	0.20
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.25	0.18
G-Score Ratio Debt (Debts / Equity Capital)	43.09	66.72	65.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	1.09	0.93

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 37.00/-

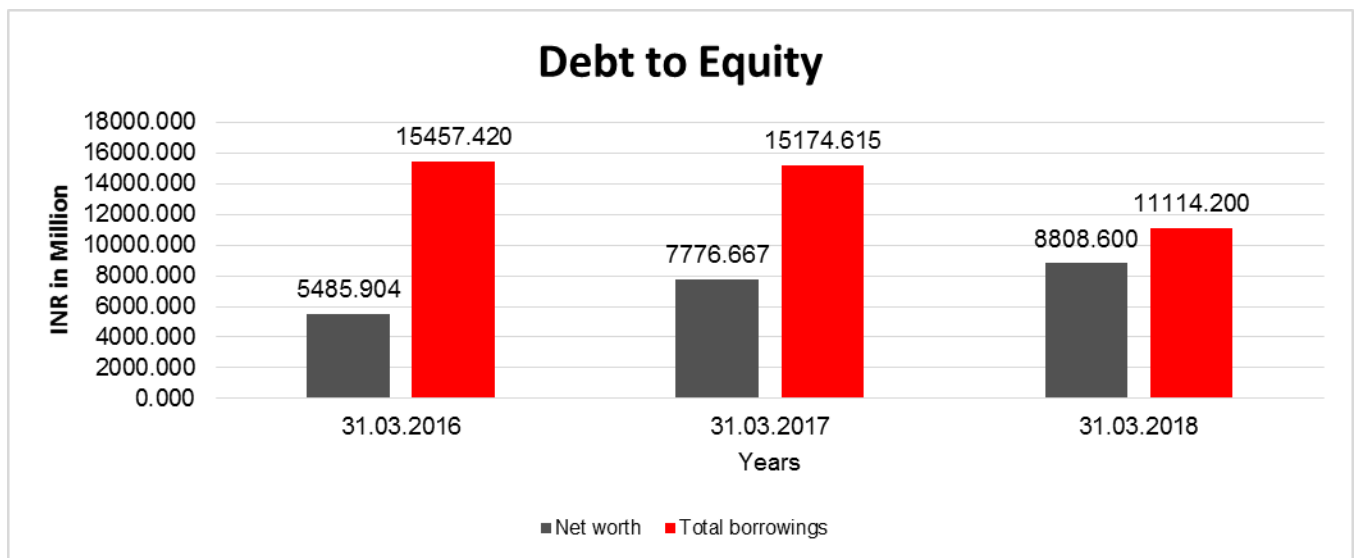
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	257.947	257.947	257.900
Reserves & Surplus	5227.957	7518.720	8550.700

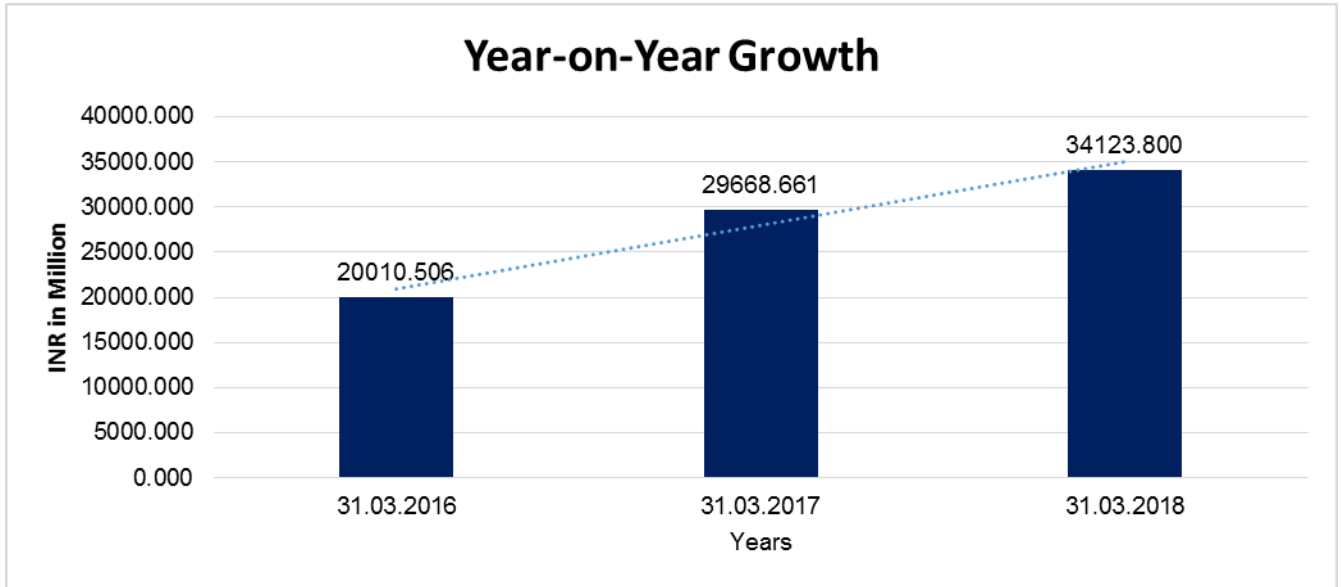
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Net worth	5485.904	7776.667	8808.600
long-term borrowings	3837.909	2753.623	349.500
Short term borrowings	11619.511	12420.992	10764.700
Total borrowings	15457.420	15174.615	11114.200
Debt/Equity ratio	2.818	1.951	1.262



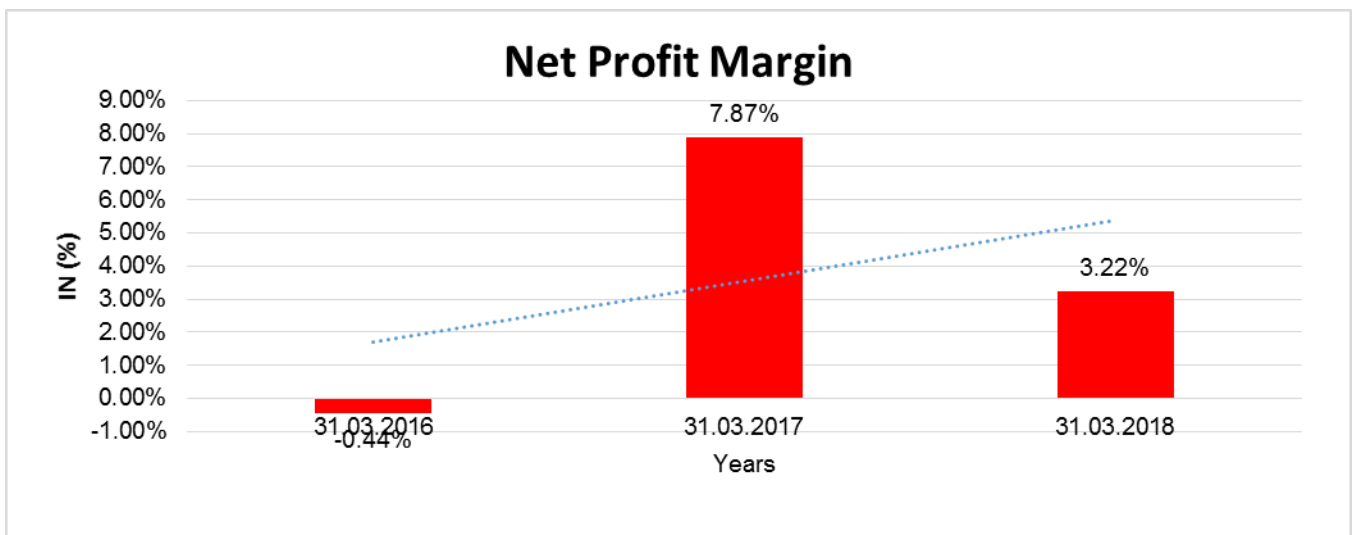
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20010.506	29668.661	34123.800
		48.265	15.016



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	20010.506	29668.661	34123.800
Profit/ (Loss)	(88.266)	2335.625	1097.400
	(0.44%)	7.87%	3.22%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	257.900	257.947
(b) Reserves & Surplus	9205.600	8095.890
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	9463.500	8353.837
(3) Non-Current Liabilities		
(a) long-term borrowings	349.500	2753.623
(b) Deferred tax liabilities (Net)	417.200	234.230
(c) Other long term liabilities	14.900	28.146
(d) long-term provisions	397.000	386.301
Total Non-current Liabilities (3)	1178.600	3402.300
(4) Current Liabilities		
(a) Short term borrowings	10764.700	12420.992
(b) Trade payables	6280.600	2565.894
(c) Other current liabilities	2441.800	4199.879
(d) Short-term provisions	193.200	133.240
Total Current Liabilities (4)	19680.300	19320.005
TOTAL	30322.400	31076.142
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8346.600	8458.020
(ii) Intangible Assets	3.600	8.232
(iii) Capital work-in-progress	100.500	21.133
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1279.700	1203.383
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.300	0.712
(e) Other Non-current assets	704.400	448.852
(f) Trade receivables	5.000	8.198
Total Non-Current Assets	10440.100	10148.530
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	15791.900	16748.168
(c) Trade receivables	3114.000	2770.952

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(d) Cash and cash equivalents		64.100	74.183
(e) Short-term loans and advances		5.400	3.869
(f) Other current assets		906.900	1330.440
Total Current Assets		19882.300	20927.612
TOTAL		30322.400	31076.142

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	34123.800	29668.661
	Other Income	154.400	271.370
	TOTAL	34278.200	29940.031
Less	EXPENSES		
	Cost of Materials Consumed	25814.500	20644.607
	Purchases of Stock-in-Trade	167.400	153.693
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(86.600)	(2395.082)
	Employees benefits expense	2024.000	1877.148
	Other expenses	3028.800	2686.104
	Excise duty on sale of products	416.800	1423.195
	Share of net profit of associates accounted for using the equity method	(182.200)	(226.776)
	Exceptional items	0.000	854.674
	Impairment loss on financial assets (including reversals of impairment losses)	0.000	63.583
	TOTAL	31182.700	25081.146
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3095.500	4858.885
Less	FINANCIAL EXPENSES	853.400	1265.544
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2242.100	3593.341
Less/ Add	DEPRECIATION/ AMORTISATION	553.700	572.099
	PROFIT/ (LOSS) BEFORE TAX	1688.400	3021.242
Less	TAX	497.000	491.630
	PROFIT/ (LOSS) AFTER TAX	1191.400	2529.612

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	Earnings / (Loss) Per Share (INR)		4.62	9.81

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes

31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at Deoband, District. Saharanpur, Uttar Pradesh – 247554. The Company is engaged in diversified businesses mainly categorised into two segments – Sugar and allied businesses and engineering business. Sugar and allied businesses primarily comprise manufacture of sugar, cogeneration and distillery. Engineering business primarily comprises high speed gears, gearboxes and water treatment solutions

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Other Loans		
Foreign currency loans (buyers' credits) from banks	NA	166.603
Total	NA	166.603

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7617 2022	100152 785	Punjab National Bank	19/01/2018	-	-	1396000000.0	Deoband District Saharanpur Deoband UP 247554 IN
2	G7382 5804	100147 347	RBL BANK LIMITED	28/12/2017	-	-	1000000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR Ma416 001 IN
3	G3626 8704	100037 069	RBL BANK LIMITED	21/06/2016	27/01/2017	-	1000000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR Ma416 001 IN
4	G0161 4460	105968 81	Oriental Bank of	22/09/2015	31/03/2016	-	500000000.0	Large Corporate Branch, 1st

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			Comme rce (Lead Bank)					Floor,Harsha Bhawan, E-Block, Connaught Place,New DelhiDL110001IN
5	C48911 234	105323 26	AXIS BANK LTD.	19/11/2 014	19/03/20 15	-	250000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMB ROADNEW DELHIDL110001IN
6	C50139 260	105352 76	Central Bank of India	17/11/2 014	19/03/20 15	-	500000000.0	KhatauliDistrict MuzaffarnagarUP25120 1IN
7	C11050 739	105086 93	PUNJA B NATIO NAL BANK	25/06/2 014	-	-	887600000.0	DEOBANDDISTRICT SAHARANPURDEOBA NDUP247554IN
8	C11133 808	104945 90	Central Bank of India	27/03/2 014	25/06/20 14	-	375000000.0	KhatauliDistrict MuzaffarnagarUP25120 1IN
9	C11680 501	104688 19	THE RATNA KAR BANK LIMITE D	06/11/2 013	25/06/20 14	-	400000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMH416 001IN
1 0	B66136 359	103640 34	YES BANK LIMITE D	29/06/2 012	21/12/20 12	-	750000000.0	D-12SOUTH EXTENSION PART IINEW DELHIDL110049IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts: (i) Claims which are being contested by the Company and in respect of which the Company has paid amounts aggregating to INR 47.441 million excluding interest, under protest pending final adjudication of the cases	NA	206.850
(ii) The Company is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of INR 379.873 million against which INR 273.906 million stands paid. The disputed income tax	NA	379.873

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liability mainly arises on the issue of taxability of unrealised incentives, majority of which have been held to be non-taxable in the first appeal filed by the Company		
(iii) Statutory levies against which remission has been availed under U.P. Sugar Industry Promotion Policy 2004 issued by the state government of Uttar Pradesh	NA	415.838
Liability arising from claims / counter claims/ Interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Company which are being contested by the Company. The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.	NA	Indeterminate

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON
30.06.2018**

PARTICULARS	(INR in million)
	3 Months
	30.06.2018 (Unaudited)
Revenue from operations	7066.000
Other Operating Income	53.200
Total Income	7119.200
Expenses	
Cost of materials consumed	5405.100
Purchases of stock-in trade	47.500
Changes in inventories of finished goods. work-in-progress and stock in trade	(178.300)
Employee benefits expense	509.800
Depreciation and Amortization Expenses	140.600
Other Expenses	860.800
Finance Costs	227.500
Off-season expenses (net)	(311.100)
Total expenses	6701.900
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	417.300
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	417.300
Tax expenses	78.900
Net Profit / (Loss) for the period	338.400
Paid up equity share capital (Face Value of INR 1/-each)	

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Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	
(a) Basic	1.31
(b) Diluted	1.31

SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	(INR in million)
	3 Months 30.06.2018 (Unaudited)
Segment Revenue : (Net Sales / income from each segment)	
Sugar Business	
Sugar	5962.200
Co-Generation	509.100
Distillery	419.600
	6890.900
Engineering	
Gears	207.500
Water	364.100
	571.600
Others	152.600
Total	7615.100
Less: Intersegment Revenues	549.100
Total income from operations	7066.000
Segment Results (Profit/ (Loss) before tax and interest)	
Sugar Business	
Sugar	232.700
Co-Generation	242.800
Distillery	215.900
	691.400
Engineering	
Gears	41.000
Water	-20.600
	20.400
Others	1.900
Total	713.700
Less :	
Finance costs	227.500
Exceptional Items (Net) – (Gain)/ Loss	0.000
Other un-allocable expenditure net off un-allocable income	68.900
Total Profit before tax	417.300
Segment Assets	
Sugar Business	

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Sugar	22283.900
Co-Generation	1365.000
Distillery	1204.900
	24853.800
Engineering	
Gears	1249.600
Water	2112.400
	3362.000
Others	169.900
Segment Assets	28385.700
Add : Unallocable Assets (Including Investments)	1059.800
Total Assets	29445.500
Segment Liabilities	
Sugar Business	
Sugar	7148.700
Co-Generation	40.300
Distillery	96.400
	7285.400
Engineering	
Gears	275.200
Water	1146.500
	1421.700
Others	
Segment Liabilities	136.800
Add : Unallocable Liabilities	11454.500
Total Liabilities	20298.400

Notes :

1. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
2. For the purpose of quarterly financial results, off-season expenses of sugar and co-generation units have been deferred for inclusion in the cost of production of the relevant products to be produced in the remaining part of the year.
3. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
4. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the period thereafter are net of GST. Revenue from operations and expenses for the quarter ended June 30, 2017 being inclusive of excise duty are not comparable with corresponding figures for the quarter ended June 30, 2018.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as

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at the date of initial application and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.

6. During the current quarter, the Company has incorporated a wholly owned subsidiary "Mathura Wastewater Management Private Limited." as a special purpose vehicle to execute a project awarded under Namami Gange Programme.

7. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 1, 2018. The statutory auditors have carried out a limited review of the above financial results.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building and Roads
- Railway Siding
- Plant and Machinery
- Furniture and Fixture
- Computers
- Vehicles

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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