

## MIRA INFORM REPORT

Report No. :	546679
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DCM LIMITED DCM TEXTILES (UNIT OF DCM LIMITED)
<b>Registered Office :</b>	6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi-110 008
<b>Tel. No.:</b>	91-11-25719967
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.03.1889
<b>Capital Investment / Paid-up Capital :</b>	INR 186.746 Million
<b>CIN No.:</b> [Company Identification No.]	L74899DL1889PLC000004
<b>PAN No.:</b> [Permanent Account No.]	AAACD1012E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACD1012E3ZP – Punjab 06AAACD1012E2ZK - Haryana 07AAACD1012E1ZJ - Delhi 06AAACD1012E1ZL - Haryana 36AAACD1012E1ZI - Telangana
<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 subject is engaged in the business of Textiles, Grey iron casting, IT Infrastructure Services and Real Estate. [Registered Activity]  <b>The subject is engaged into business activities:</b> <ul style="list-style-type: none"> <li>• Textiles – yarn manufacturing</li> <li>• IT services – IT Infrastructure services</li> <li>• Real Estate – Development at the Group's real estate site at Bara</li> </ul>

	Hindu Rao / kishan Ganj, Delhi. <ul style="list-style-type: none"> <li>Grey iron casting – Grey iron casting manufacturing</li> </ul>
<b>No. of Employees :</b>	3456 (Approximately)

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

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

<b>Maximum Credit Limit :</b>	USD 5490000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1889 and it is engaged in the business of manufacturers of grey iron castings, which it supplies to automotive markets (cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles, and earth-moving equipment). It specialises in cylinder heads, cylinder blocks, and housings.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year and has incurred heavy losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by extensive experience of the promoters.</p> <p>As per quarterly results of December 2018, the company has achieved revenue of 2533.6 million</p> <p>However, these rating strengths gets partially offset by susceptibility of the company's profitability to volatility in raw material prices, exposure to foreign exchange fluctuation risk and intensely competitive nature of industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

	<p><b>Note:</b></p> <p>DCM Textile is one of the division of "DCM Limited" which is engaged in production and sale of cotton textile yarn.</p>
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**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 (30.06.2018)	Current Rating (30.09.2018)
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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	21.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of Safety and very high credit risk
Date	21.11.2018

**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 28.12.2018

**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**

Name :	Mr. Rajiv
Designation :	Accounts Department
Contact No.:	91-11-25719967
Date :	28.12.2018

**LOCATIONS**

<b>Registered Office :</b>	6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi-110008, India
<b>Tel. No.:</b>	91-11-25719967
<b>Fax No.:</b>	91-11-25765214
<b>E-Mail :</b>	<a href="mailto:dcmltd@dcm.in">dcmltd@dcm.in</a> <a href="mailto:yadvinder.g@dcm.in">yadvinder.g@dcm.in</a>
<b>Website :</b>	<a href="http://dcm.in">http://dcm.in</a>
<b>Factory:</b>	Village Arson, Near Ropar Head Works, Shaheed Bhagat Singh Nagar – 144533, Punjab, India
<b>Tel. No.:</b>	91-1881-270802 / 801 /803
<b>Branch Office :</b>	Po Box 59, Near Mela Ground, Hisar -125001, Haryana, India
<b>Tel. No.:</b>	91-1662-259801-803

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Vinay Bharat Ram
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No. B-69, Paschimi Marg Vasant Vihar, Kusum Pur South West, Delhi - 110057, India
<b>Date of Appointment :</b>	29.01.2016
<b>DIN No.:</b>	00052826
<b>Name :</b>	Mr. Sushil Kapoor
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. 205, Block -18, Heritage City, Mehrauli Gurgaon Road, Gurugram - 122002, India
<b>Date of Appointment :</b>	15.01.2018
<b>DIN No.:</b>	02481289
<b>Name :</b>	Mr. Dinesh Dhiman
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	House No. 04-Sf, Palam Grove Ansal Api Sector-115, Kharar Landran Road, Mohali -160062, Punjab, India
<b>Date of Appointment :</b>	13.12.2017
<b>DIN No.:</b>	08021624
<b>Name :</b>	Mr. Lakshman Lakshminarayan
<b>Designation :</b>	Director
<b>Address :</b>	G-B No.11 Prithvi Avenue, 2nd Street, Teynampet Chennai – 600018, Tamilnadu, India
<b>Date of Appointment :</b>	30.05.2016
<b>DIN No.:</b>	00012554
<b>Name :</b>	Mr. Ravi Vira Gupta
<b>Designation :</b>	Director
<b>Address :</b>	9 Anand Lok, Apppartments – B, August Kranti Marg, New Delhi -110049, India
<b>Date of Appointment :</b>	27.05.2013
<b>DIN No.:</b>	00017410
<b>Name :</b>	Mr. Raghupati Singhania
<b>Designation :</b>	Director
<b>Address :</b>	40, Friends Colony (East), Delhi – 110065, India
<b>Date of Appointment :</b>	30.05.2016
<b>DIN No.:</b>	00036129
<b>Name :</b>	Mr. Jitendra Tuli
<b>Designation :</b>	Director

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<b>Address :</b>	N-192, Greater Kailash Part 1, New Delhi -110048, India
<b>Date of Appointment :</b>	20.12.2014
<b>DIN No.:</b>	00272930
<b>Name :</b>	Mr. Bipin Maira
<b>Designation :</b>	Director
<b>Address :</b>	S-113, Greater Kailash-II, New Delhi – 110048, India
<b>Date of Appointment :</b>	24.11.2011
<b>DIN No.:</b>	05127804
<b>Name :</b>	Mr. Sudhir Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	F No- 2514, Sector D, PKT II, Vasant Kunj, New Delhi -110070, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	06419514
<b>Name :</b>	Mrs. Meenakshi Nayar
<b>Designation :</b>	Director
<b>Address :</b>	E-458 Greater Kailash - 2 New Delhi – 110048, India
<b>Date of Appointment :</b>	28.05.2014
<b>DIN No.:</b>	06866256
<b>Name :</b>	Mr. Narendra Pal Chawla
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Jeevan Prakash 16.275 LIC Of India Zonal Office, M.G. Marg Kanpur - 208001 Uttar Pradesh, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	06412645

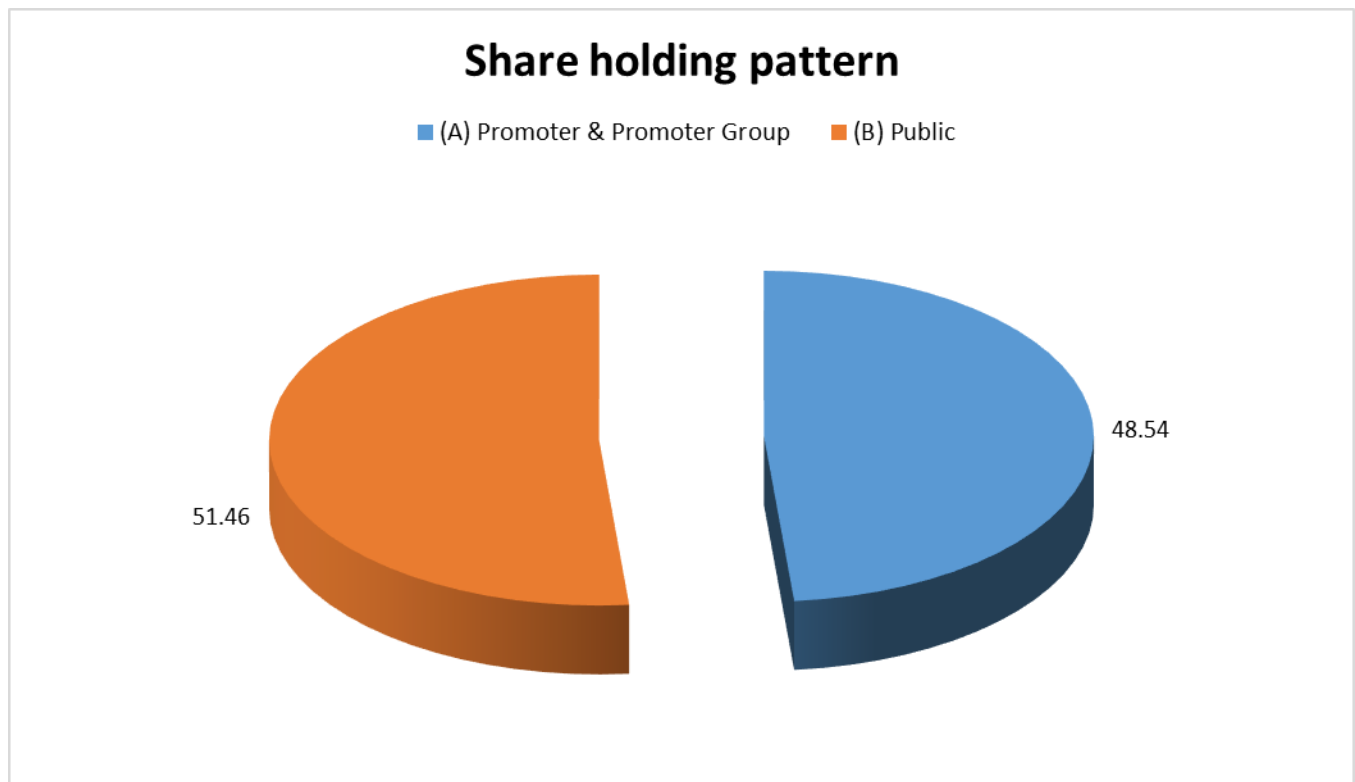
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Yadvinder Goyal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	286, 1st Floor, Pocket-A-4, Sector-4, Rohini, Delhi – 110085, India
<b>Date of Appointment :</b>	15.11.2014
<b>PAN No.:</b>	AHEPG1002H
<b>Name :</b>	Mr. Sumant Bharat Ram
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	B-69, Paschimi Marg Vasant Vihar ,New Delhi – 110057, India
<b>Date of Appointment :</b>	28.05.2014
<b>PAN No.:</b>	AAKPR0597F

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	9066584	48.54
(B) Public	9611165	51.46
<b>Grand Total</b>	<b>18677749</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	36089	0.19
SUMANT BHARAT RAM	12000	0.06
RAHIL BHARAT RAM	4852	0.03
YUV BHARAT RAM	4800	0.03

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VINAY BHARAT RAM	14437	0.08
<b>Any Other (specify)</b>	9030495	48.35
CRESCITA ENTERPRISES PRIVATE LIMITED	9030495	48.35
<b>Sub Total A1</b>	9066584	48.54
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	9066584	48.54

**Statement showing shareholding pattern of the Public shareholder**

Category of shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	70626	0.38
<b>Financial Institutions/ Banks</b>	24516	0.13
<b>Insurance Companies</b>	1148512	6.15
LIFE INSURANCE CORPORATION OF INDIA	1148512	6.15
<b>Sub Total B1</b>	1243654	6.66
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	3703938	19.83
<b>Individual share capital in excess of INR 0.200 million</b>	2114940	11.32
<b>Any Other (specify)</b>	2548633	13.65
Bodies Corporate	1544959	8.27
Non-Resident Indian (NRI)	768913	4.12
Kanwaljeet Singh Dhillon	410000	2.20
Satpal Khattar	200000	1.07
Trusts	2140	0.01
IEPF	232621	1.25
<b>Sub Total B3</b>	8367511	44.80
<b>B=B1+B2+B3</b>	9611165	51.46

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p>The subject is engaged in the business of Textiles, Grey iron casting, IT Infrastructure Services and Real Estate. [Registered Activity]</p> <p><b>The subject is engaged into business activities:</b></p> <ul style="list-style-type: none"> <li>• Textiles – yarn manufacturing</li> <li>• IT services – IT Infrastructure services</li> <li>• Real Estate – Development at the Group's real estate site at Bara Hindu</li> </ul>
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	Rao / kishan Ganj, Delhi.	
	<ul style="list-style-type: none"> <li>Grey iron casting – Grey iron casting manufacturing</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacture of cotton yarn	13111
	Manufacture of other iron and steel casting and products	24319
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	3456 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Punjab National Bank
	<b>Branch :</b>	MCB, Model Town, Hisarhisar - 125001, Haryana, Punjab, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<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>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</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>		
	Term loans		
	From banks	997.095	1176.340
	From others	0.613	1.567
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	1694.881	2229.853
	<b>Total</b>	<b>2692.589</b>	<b>3407.760</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entity having significant control over the Company:</b>	<ul style="list-style-type: none"> <li>• Crescita Enterprises Private Limited (w.e.f. March 09, 2017)</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• DCM Finance and Leasing Limited</li> <li>• DCM Textiles Limited</li> <li>• DCM Realty and Infrastructure Limited</li> <li>• DCM Tools and Dies Limited</li> <li>• DCM Realty Investment &amp; Consulting Limited</li> <li>• DCM Data Systems Limited</li> <li>• DCM Nouvelle Limited</li> </ul>
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>• Purearth Infrastructure Limited</li> </ul>

<b>Entities where key management personnel have significant influence:</b>	<ul style="list-style-type: none"> <li>• Juhi Developers Private Limited</li> <li>• Teak Farms Private Limited</li> <li>• Crescita Enterprises Private Limited</li> </ul>
<b>Society :</b>	<ul style="list-style-type: none"> <li>• DCM Engineering Products Educational Society</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
83999000	Equity Shares	INR 10/- each	INR 839.990 Million
100	Redeemable Cumulative Preference Shares	INR 100/- each	INR 0.010 Million
320000	Cumulative Redeemable Cumulative Preference Shares	INR 25/- each	INR 8.000 Million
3680000	Preference Shares	INR 25/- each	INR 92.000 Million
1000000	Cumulative Preference Shares	INR 100/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 1040.000 Million</b>

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

No. of Shares	Type	Value	Amount
18677749	Equity Shares	INR 10/- each	INR 186.777 Million
	Less : Calls in arrears by others		INR (0.031) Million
	<b>Total</b>		<b>INR 186.746 Million</b>

As at April 1, 2016 the authorised equity share capital has been increased to 83,999,000 equity shares of INR 10 each and 13.50% Redeemable cumulative preference share capital to 100 preference shares of INR 100 each pursuant to the amalgamation of its subsidiary, DCM Engineering Limited vide the Order dated May 16, 2016 of the Hon'ble High Court of Delhi.

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount in Million
Shares outstanding at the beginning of the year	18677749	186.777
Shares issued during the year	-	-
Shares outstanding at the end of the year	<b>18677749</b>	<b>186.777</b>

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**Terms, rights, preferences and restrictions attached to equity shares:**

The Holding Company has issued one class of equity shares having at par value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of shares held by shareholder.

**Details of equity shares held by shareholders holding more than 5% shares:**

<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>% holding</b>
Crescita Enterprises Private Limited	9030495	48.35%
Life Insurance Corporation of India	1148512	6.15%

**Details of shares issued for consideration other than cash :**

Issued, subscribed and fully paid up shares includes 1,298,712 equity shares issued during the financial year ended 2016-17 pursuant to the scheme of amalgamation of DCM Engineering Limited with the Company to the shareholders of DCM Engineering Limited without any consideration being received in cash.

**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	186.746	186.746	173.759
(b) Reserves & Surplus	1736.397	2087.147	2189.757
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	12.987
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1923.143</b>	<b>2273.893</b>	<b>2376.503</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	934.914	1120.432	1018.217
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	64.733	62.609	63.603
(d) long-term provisions	194.414	208.089	194.198
<b>Total Non-current Liabilities (3)</b>	<b>1194.061</b>	<b>1391.130</b>	<b>1276.018</b>
(4) Current Liabilities			
(a) Short term borrowings	1694.881	2229.853	2015.385
(b) Trade payables	1050.663	392.670	459.729
(c) Other current liabilities	520.360	486.604	550.383
(d) Short-term provisions	46.999	44.865	92.261
<b>Total Current Liabilities (4)</b>	<b>3312.903</b>	<b>3153.992</b>	<b>3117.758</b>
<b>TOTAL</b>	<b>6430.107</b>	<b>6819.015</b>	<b>6770.279</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1962.150	2309.643	2625.997
(ii) Intangible Assets	5.832	6.493	5.819
(iii) Capital work-in-progress	20.560	9.472	3.838
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	334.760	333.931	336.128
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	95.533	95.196	376.311
(e) Other Non-current assets	309.282	428.423	0.291
<b>Total Non-Current Assets</b>	<b>2728.117</b>	<b>3183.158</b>	<b>3348.384</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2112.494	2010.600	1514.544
(c) Trade receivables	1184.089	1062.471	1303.954
(d) Cash and cash equivalents	121.321	162.451	247.684
(e) Short-term loans and advances	5.739	6.390	301.923
(f) Other current assets	278.347	393.945	53.790
<b>Total Current Assets</b>	<b>3701.990</b>	<b>3635.857</b>	<b>3421.895</b>
<b>TOTAL</b>	<b>6430.107</b>	<b>6819.015</b>	<b>6770.279</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	9705.803	9902.049	8995.435
	Other Income	89.646	156.492	132.908
	<b>TOTAL</b>	<b>9795.449</b>	<b>10058.541</b>	<b>9128.343</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5494.592	5064.509	4445.357
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.112)	(55.532)	97.611
	Excise duty on sales	112.599	395.774	0.000
	Employees benefits expense	1321.339	1365.649	1347.136
	Other expenses	2630.796	2646.345	2546.898
	<b>TOTAL</b>	<b>9527.214</b>	<b>9416.745</b>	<b>8437.002</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>268.235</b>	<b>641.796</b>	<b>691.341</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>261.303</b>	<b>301.785</b>	<b>325.588</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.932</b>	<b>340.011</b>	<b>365.753</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>362.432</b>	<b>363.719</b>	<b>363.974</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(355.500)</b>	<b>(23.708)</b>	<b>1.779</b>
<b>Less</b>	<b>TAX</b>	<b>(0.074)</b>	<b>1.350</b>	<b>(31.101)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(355.426)</b>	<b>(25.058)</b>	<b>32.880</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(19.03)</b>	<b>(1.34)</b>	<b>14.60</b>

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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	261.552	255.750	457.881
Cash generated from operations	861.003	279.602	0.000
Net cash flow from (used in) operating activities	880.346	265.456	530.318

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.53	39.16	52.91
Account Receivables Turnover (Income / Sundry Debtors)	8.20	9.32	6.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.79	28.30	37.75
Inventory Turnover (Operating Income / Inventories)	0.13	0.32	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.28	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	1.50	1.59	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	1.39	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	1.02	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.03	2.13	2.12

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(3.66)	(0.25)	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.53)	(0.37)	0.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.48)	(1.10)	1.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.12	1.15	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.52	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.33	0.35
G-Score Ratio Debt (Debts / Equity Capital)		15.48	19.31	20.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.15	1.10

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 74.00/-

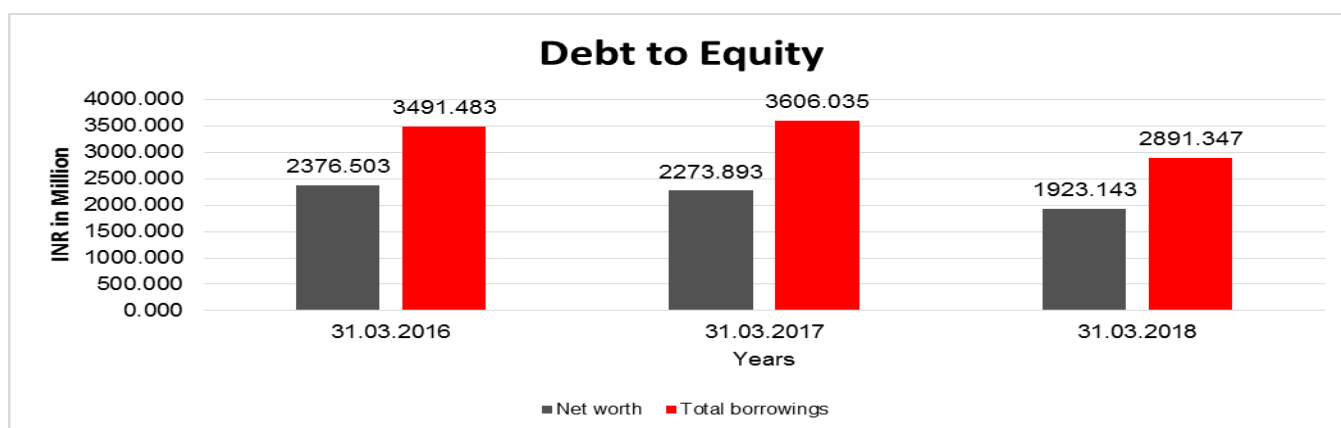
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	173.759	186.746	186.746

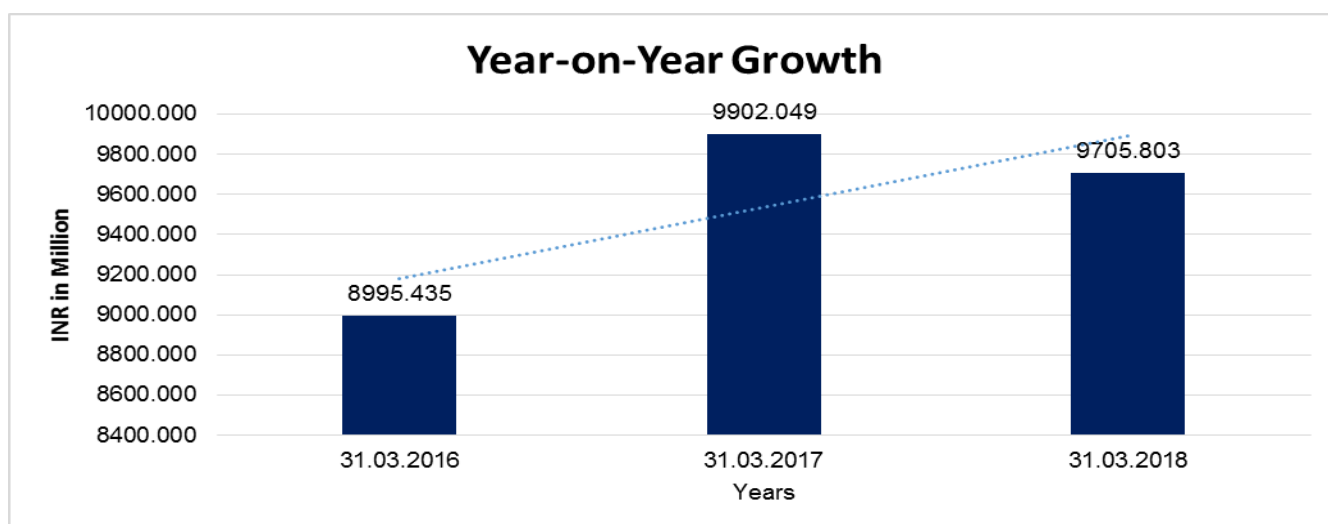
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Reserves & Surplus	2189.757	2087.147	1736.397
Share Application money pending allotment	12.987	0.000	0.000
<b>Net worth</b>	<b>2376.503</b>	<b>2273.893</b>	<b>1923.143</b>
long-term borrowings	1018.217	1120.432	934.914
Short term borrowings	2015.385	2229.853	1694.881
Current Maturities of Long term debt	457.881	255.750	261.552
<b>Total borrowings</b>	<b>3491.483</b>	<b>3606.035</b>	<b>2891.347</b>
<b>Debt/Equity ratio</b>	<b>1.469</b>	<b>1.586</b>	<b>1.503</b>



**YEAR-ON-YEAR GROWTH**

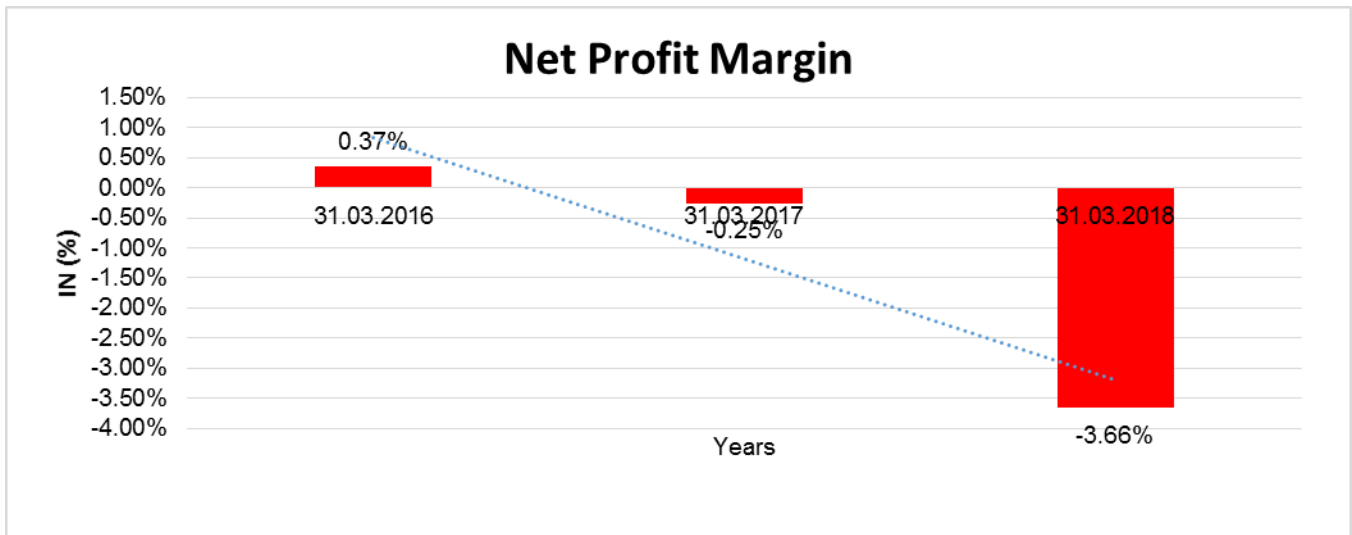
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8995.435	9902.049	9705.803
		<b>10.079</b>	<b>(1.982)</b>



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**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	8995.435	9902.049	9705.803
Profit/(Loss)	32.880	(25.058)	(355.426)
	<b>0.37%</b>	<b>(0.25%)</b>	<b>(3.66%)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		186.746	186.746
(b) Reserves & Surplus		1579.463	1977.195
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1766.209</b>	<b>2163.941</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		934.914	1120.432
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		64.733	62.608
(d) long-term provisions		194.414	208.089
<b>Total Non-current Liabilities (3)</b>		<b>1194.061</b>	<b>1391.129</b>
(4) Current Liabilities			
(a) Short term borrowings		1694.881	2229.853
(b) Trade payables		1050.597	392.583
(c) Other current liabilities		520.883	487.176
(d) Short-term provisions		46.999	44.865
<b>Total Current Liabilities (4)</b>		<b>3313.360</b>	<b>3154.477</b>
<b>TOTAL</b>		<b>6273.630</b>	<b>6709.547</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1962.575	2310.071
(ii) Intangible Assets		5.832	6.493
(iii) Capital work-in-progress		20.560	9.472
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		142.053	188.424
(c) Deferred tax assets (net)		0.042	0.042
(d) Long-term Loan and Advances		95.533	95.196
(e) Other Non-current assets		309.282	428.422
<b>Total Non-Current Assets</b>		<b>2535.877</b>	<b>3038.120</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2112.494	2010.600
(c) Trade receivables		1184.090	1062.470

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(d) Cash and cash equivalents		126.731	167.747
(e) Short-term loans and advances		5.739	6.390
(f) Other current assets		308.699	424.220
<b>Total Current Assets</b>		<b>3737.753</b>	<b>3671.427</b>
<b>TOTAL</b>		<b>6273.630</b>	<b>6709.547</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	9705.871	9902.313
	Other Income	90.434	157.050
	<b>TOTAL</b>	<b>9796.305</b>	<b>10059.363</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5494.592	5064.509
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32.112)	(55.532)
	Excise duty	112.599	395.774
	Employees benefits expense	1321.627	1365.934
	Other expenses	2631.110	2646.678
	Share of loss	47.200	46.191
	<b>TOTAL</b>	<b>9575.016</b>	<b>9463.554</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>221.289</b>	<b>595.809</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>261.303</b>	<b>301.785</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(40.014)</b>	<b>294.024</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>362.435</b>	<b>363.722</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(402.449)</b>	<b>(69.698)</b>
<b>Less</b>	<b>TAX</b>	<b>0.041</b>	<b>1.459</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(402.490)</b>	<b>(71.157)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(21.54)</b>	<b>3.81</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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

## COMPANY OVERVIEW

The subject is a public limited company incorporated in India in the name and style of Delhi Cloth & General Mills Co. Limited with registered office at Vikrant Tower, 4, Rajendra Place, New Delhi, India (CIN number L74899DL1889PLC000004). The Company is listed on two stock exchanges in India namely National Stock Exchange and Bombay Stock Exchange. The Company is engaged in the business of Textiles, Grey iron casting, IT Infrastructure Services and Real Estate.

## ECONOMIC SCENARIO

Global economy picked up on the cyclical recovery that started in late 2016 and experienced broad based growth in 2017-18. In particular, economic activity gained momentum in the US and Europe. Global manufacturing activity continued to grow on account of favourable financing conditions, accommodative policies, rising investor confidence and increase in commodity prices.

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. In terms of economic performance in the year under consideration, India stood tall amongst its global peers and continues to maintain prospect of significant growth. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. Currently, India is witnessing remarkable transformation. Ease of doing business, mega tax reforms, financial inclusion, universal health insurance, mass digitalisation, infrastructure development and the growth of manufacturing and service sectors are some of the change enablers. More so, the country currently enjoys prudent fiscal conditions, stable inflation, growing trade and steady employment creation to support sustainable GDP growth. Not surprisingly, the country is in the spotlight globally.

There were several structural reforms implemented in the country including the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code amongst others, during the year under review. These structural initiatives are important for enhancing the country's future competitiveness. Though increasing oil prices remains a major risk to the country's external balance, we are optimistic about the future. Indian economy is expected to grow at 7.4% in FY2018-19 on the back of higher private consumption & investment, improved global demand, better monsoon, credit uptick and continued reforms undertaken by the Government.

## OPERATIONS OVERVIEW

### Textile Division

The Textile Division of the Company is located at Hisar in Haryana with a capacity of 1,14,096 Spindles. During the year under review, the Profit Before Tax (PBT) decreased to INR. 155.100 million in financial Year 2017-18 as compared to INR 312.100 million in the previous financial year 2016-17. During the year, the profitability of the Textile Division was lower primarily due to decrease in margin in the first half of the year on account of reduction in yarn prices, lower market demand, rupee appreciation etc. However, in the 2nd half with the arrival of new crop in India, cotton prices fell, thereby improving margins.

### Engineering Division

The Engineering Division is supplying castings across all segments in the automotive market: cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles and earth moving equipment. During the year, the Division achieved total dispatch of 40,957 MT (previous year 44,970 MT). The Engineering Division continued to make losses because of lower volume due to production constraints primarily on account of IR

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issues, decline in margin because of higher rejection, increased input cost and under recovery of the fixed overheads. The interaction with the workmen by officials of Division at different level have been increased to maintain cordial relations with them and to improve their morale, The Division is continuously focusing to achieve improved quality standard, skill set improvement and enhancement of manpower and machine efficiencies for better productivity and cost effectiveness across all areas of operations.

#### **IT Division**

The IT Division of the Company is an established service provider for managed IT Services globally. The Division has over a decade's experience in IT Infrastructure services specializing in networking, analytics, cloud, and digital technologies. During the year under review, the sales and other income of the Division was INR 44980 million (previous year INR 6011 million) and Profit before Tax (PBT) was INR 1630 million (Previous year INR 59.800 million). The performance of the Division was adversely affected due to IT budget cut backs of primary customers and slow offtake in the US market. The business operations have now been aligned to cater to the newer opportunities in cloud, automation, and digital services in the overseas market, and special thrust on Smart Cities in India. This should help the Division to grow faster in future.

#### **SCHEMES OF ARRANGEMENT/AMALGMATION**

1. The Board of Directors of the Company in its meeting held on October 15, 2016, approved a composite scheme of arrangement, which was further amended by the Board in its subsequent meetings held on February 13, 2017 and May 30, 2018 for the:-

a. Amalgamation of Tiara Investment Holdings Limited into Purearth Infrastructure Limited, a joint venture company with effect from December 31, 2016

b. Demerger of the Real Estate Undertaking of DCM Limited into DCM Realty and Infrastructure Limited, on a going concern basis with effect from January 1, 2017; and

c. Following the amalgamation as referred to in (a) and demerger as referred to in (b) above, amalgamation of the Amalgamated Purearth into the Resulting DCM Realty leading to Amalgamated DCM Realty, with effect from January 1, 2017. The above composite scheme is subject to approval from concerned regulatory authorities and sanction of Hon'ble National Company Law Tribunal, New Delhi.

2. The Board of Directors of the Company in its meeting held on October 15, 2016, approved a Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited, a wholly owned subsidiary of DCM Limited, for the demerger of the cotton textile business undertaking of DCM Limited and vesting of the same with DCM Nouvelle Limited, on a going concern basis with effect from appointed date of January 1, 2017.

3. The Board of Directors of the Company, in its meeting held on March 31, 2017, approved a scheme of amalgamation of Crescita Enterprises Private Limited ('Transferor Company') with the Company with effect from appointed date of March 31, 2017 for the purpose of restructuring of shareholding of 'Promoters and Promoter group' of the Company. The Company has received No Objection letter(s) from both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in respect of schemes mentioned at 2 & 3 above. Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company have approved both of these schemes in their respective meetings convened & held on Saturday, July 14, 2018, at New Delhi, as per directions of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ('NCLT'). Both of these schemes are subject to sanction of NCLT.

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### TEXTILE DIVISION

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

Textile is an extremely labour intensive industry. Large consumption regions like Europe and US have higher labour costs and hence prefer to outsource their requirement to lower-wage countries. The textile sector is largely dominated by Asia with 71% market share followed by America and Europe, with 12% and 11% market share, respectively. Asia is the largest exporter of textile and apparel with nearly 60% production share across the entire value chain. The industry growth is strongly driven by growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed markets. China and India are the major producers and exporters, the US and EU are expected to continue driving import demand for textiles and apparel at a global level. The textile and apparel industry can be broadly divided into two segments: (1) Yarn and fibre (include natural and man-made); (2) Processed fabrics (including woollen textiles, silk textiles, jute textiles, cotton textiles and technical textiles) and readymade garments (RMGs) and apparel. India accounts for one-third of the world's cotton cultivation area. Maharashtra, Gujarat, Andhra Pradesh and Telangana (also known as the cotton basket of India) produce nearly two-thirds of the cotton in India. Cotton is a major product of the Indian textile industry and it accounts for over 65% of total mill fibre consumption in the country. Among all the fabrics and yarns produced, cotton is the main fabric. The Indian textile industry is varied in nature emerging from hand-spun or woven to sophisticated mills sector. The close linkage of the textiles industry to agriculture for raw material such as cotton, and the age old traditions of the country in terms of textiles make the Indian textiles industry predominantly cotton based. India is the second largest producer of textiles and garments in the world. The Indian textiles and apparel industry is one of the oldest industries and has a very strong presence in India's economy. The growth pattern of the India's textile sector unique in comparison to other industries. The Indian textiles industry has the capacity to produce a wide variety of products suitable for different markets, both in India and across the world. At present, the Indian textile sector occupies a prominent position in the world textile trade.

#### OPPORTUNITIES AND OUTLOOK

The outlook for the textile industry in India is quite optimistic. It is expected that the textile industry will continue to grow at an impressive rate. The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. Textile Sector plays a major role in the Indian economy. The industry is the second largest employer after agriculture providing employment to over 45 million people directly and 60 million people indirectly. The Indian textiles industry contributes approximately 5% to India's GDP and 14% to overall Index of Industrial Production (IIP). The textile sector is among the largest contributors to India's exports, and has the potential to reach US\$ 500 billion in size according to a study. The implementation of GST is another positive step to organize the textile sector and for revenue generation both for industry and the Government. The inherent strengths of the textile industry have seen it through rough days and hard times. There have been many periods of adversity, when growth charts dipped and the future appeared bleak. But like the phoenix, the textile industry has risen each time from the ashes. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Urbanisation is expected to support higher growth due to change in fashion and trends. Young population with high disposable income is sure to drive growth in an encouraging direction. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with several international players having entered Indian market. The government is taking initiatives to attract foreign investments in the textile sector. For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers, It will also bring in greater investments along the entire value chain – from agricultural production to final manufactured goods. With global retail brands

assured of a domestic foothold, outsourcing will also rise significantly. India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN), as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India. Going forward, the Indian cotton textile industry is expected to showcase a stable growth supported by stable input prices, healthy capacity utilisation and steady domestic demand.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>Term loans</b>		
From others	198.758	198.275
Less :Current maturities on non-current borrowings	(261.552)	(255.750)
<b>Total</b>	<b>(62.794)</b>	<b>(57.475)</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G72477 169	100143 907	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	05/12/2 017	-	-	4000000 000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA40 0020IN
2	G70112 982	100140 146	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	30/11/2 017	-	-	1000000 000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAI
3	G33242 579	100071 715	ICICI BANK LIMITED	11/01/2 017	-	-	1500000 00.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
4	G37599 008	100081 506	ICICI BANK LIMITED	10/01/2 017	-	-	9999900. 0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG

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								U390007IN
5	G08389 579	100041 382	HDFC BANK LIMITED	02/07/2 016	-	-	1000000 00.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST) MUMBAIMH4 00013IN
6	C51818 045	105657 51	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	27/04/2 015	-	-	1450000 000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH40 0020IN
7	G05918 719	105272 16	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	10/10/2 014	15/06/2016	-	1000000 000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA40 0020IN
8	B70079 926	103196 61	HDFC BANK LIMITED	01/11/2 011	11/02/2013	-	1000000 00.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013 IN
9	G37685 237	103187 32	ICICI BANK LIMITED	28/10/2 011	21/11/2016	-	1000000 00.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARAG U390007IN
10	H26015 214	101606 27	PUNJAB NATIONAL BANK	06/05/2 009	12/10/2018	-	1084500 0.0	MCB, MODEL TOWN, HISAR HISAR HR125001I

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30.09.2018**

Particular	Quarter ended		Half year
	30.09.2018	30.06.2018	ended 30.09.2018
<b>INCOME FROM OPERATIONS</b>			
Net Sales	253.600	277.800	5311.400
Other Operating Income	41.700	14.400	56.100
<b>Total Income from Operations</b>	<b>2575.300</b>	<b>2792.200</b>	<b>5367.500</b>
<b>EXPENSES</b>			
Cost of materials consumed	1492.900	1576.400	3069.300
Purchase of Stock in Trade			
Changes in inventories of finished goods and work-in-progress	(108.100)	(74.600)	(3069.300)
Employee benefits expense	334.600	345.900	680.500
Finance Costs	59.500	77.800	137.300
Depreciation and Amortization expenses	89.900	86.300	137.300
Other Expenditure	658.900	754.300	1413.200
<b>Total Expenses</b>	<b>2527.700</b>	<b>2766.100</b>	<b>5293.800</b>
Profit / (Loss) before Tax	47.600	26.100	73.700
Tax Expense	9.400	7.400	16.800
<b>Profit / (Loss) after Tax</b>	<b>38.200</b>	<b>18.700</b>	<b>56.900</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss	<b>0.800</b>	<b>1.200</b>	<b>2.000</b>
• Income tax relating to items that will be reclassified to profit or loss	<b>2.400</b>	<b>4.400</b>	<b>6.800</b>
<b>Total other Comprehensive Income</b>	<b>41.400</b>	<b>24.300</b>	<b>65.700</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	186.700	186.700	186.700
Earnings per Share (EPS) - INR	2.05	1.00	3.05

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	Quarter ended		Half year
	30.09.2018	30.06.2018	ended 30.09.2018
	<b>Unaudited</b>		
<b>1. Segment Revenue</b>			
Textile	1686.600	1615.00	3301.600
It service	103.200	114.300	217.500
Real estate	-	--	-
Grey iron costing	743.800	1048.500	1792.300
<b>Total segment revenue</b>	<b>2533.600</b>	<b>2777.800</b>	<b>5311.400</b>
<b>Less: Inter – segment revenue</b>			
<b>Total income from operations (net sales)</b>	<b>2533.600</b>	<b>2777.800</b>	<b>5311.400</b>
<b>2. Segment Results</b>			

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Profit/ (loss) before tax and interest			
Textile	207.300	134.200	341.500
It service	3.400	4.800	8.200
Real estate			
Grey iron costing	<b>(104.700)</b>	<b>(15.900)</b>	<b>(120.600)</b>
<b>Total segment results</b>			
(Add)/Less: Finance Costs	<b>106.000</b>	<b>123.100</b>	<b>229.100</b>
Other un-allocable expenditure net off un-allocable other operating income	(59.500)	(77.800)	(137.300)
<b>Total Profit Before Tax</b>	47.600	26.100	73.700
<b>3. Segment Assets</b>			
(Segment Assets – Segment Liabilities)			
Textile	2722.500	3299.100	2722.500
It service	230.400	277.300	230.400
Real estate	2.500	2.500	2.500
Grey iron costing	1495.500	1724.800	1495.500
<b>Total Segment Assets</b>	4450.900	5303.700	4450.900
Add : Unallocable Assets Less Liabilities	663.200	704.500	663.200
<b>Total Assets</b>			
<b>Segment Liabilities</b>			
Textile	310.500	267.300	310.500
It service	45.400	53.200	45.400
Real estate	2.300	2.300	2.300
Grey iron costing	932.900	906.700	932.900
<b>Total Segment Liabilities</b>	1291.110	1229.500	1291.100
Add : Unallocable Assets Less Liabilities	<b>159.400</b>	<b>171.700</b>	<b>159.400</b>
<b>Total liabilities</b>	<b>1450.500</b>	<b>1401.200</b>	<b>1450.500</b>

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AT SEPTEMBER 30, 2018**

Particular			<b>30.09.2018</b>
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			1817.700
b) Capital Work-in-progress			21.000
c) Investment Property			-
d) Other Intangible Assets			4.900
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			335.200
II. Loans and Advances			102.100
III. Other financial asstes			18.300
g) Deferred Tax Assets (Net)			76.200

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h) Other Non-current Assets			201.200
<b>Total Noncurrent Assets</b>			<b>2576.600</b>
<b>2. Current Assets</b>			
a) Inventories			<b>1012.900</b>
b) Financial Assets			
I. Trade Receivables			1258.700
II. Cash and Cash equivalents			57.000
III. Bank Balance other than (ii) above			30.400
IV. Loans and Advances			7.600
V. Other Financial Assets			24.200
c) Current Tax Assets (Net)			1.500
d) Other Current Assets			21.300
e) Assets held for sale			96.900
<b>Total current assets</b>			<b>2537.500</b>
<b>TOTAL ASSETS</b>			<b>5114.100</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			186.700
b) Other Equity			1802.100
<b>Total Equity</b>			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			816.300
II. Other Financial Liabilities			66.100
c) Provisions			198.800
d) Deferred Tax Liabilities (Net)			-
e) Other Non-current Liabilities			-
<b>Total non-current liabilities</b>			<b>10812.000</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			599.000
ii. Trade Payables			832.200
iii. Other Financial Liabilities			439.900
b) Other Current Liabilities			99.100
c) Current Tax Liabilities (Net)			35.100
d) Provisions			38.800
<b>Total current liabilities</b>			<b>2044.100</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>5114.100</b>

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**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**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 70.08
UK Pound	1	INR 88.76
Euro	1	INR 80.30

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

**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)