

MIRA INFORM REPORT

Report No. :	546772
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	RIBA TEXTILES LIMITED
Registered Office :	DD-14, Nehru Enclave, Opposite Kalkaji Post Office, New Delhi - 110019
Tel. No.:	91-11-26236986
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.01.1989
CIN No.: [Company Identification No.]	L18101DL1989PLC034528
Capital Investment / Paid-up Capital :	INR 96.529 Million
PAN No.: [Permanent Account No.]	AAACR1366F
GSTN : [Goods & Service Tax Registration No.]	06AAACR1366F1ZO
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing and Export of terry towels. [Registered Activity]
No. of Employees :	292 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Riba Textiles Limited (RTL) manufactures beach and bath towels .It also supplies bath robes and bath mats which are manufactured on job-work basis. The company was incorporated in the year 1989 and has its base in New Delhi, India. It is an established company having satisfactory track record.</p> <p>For the financial year 2018, the company has witnessed a growth in its revenue and has reported fair profit margin at 3.57% (approx.)</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long established track records of business operation</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 498.705 million and reported profit of INR 21.240 million</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.07.2018

Rating Agency Name	India Rating
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.07.2018

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

MANAGEMENT NON CO-OPERATIVE (91-11-26236986)

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LOCATIONS

Registered Office :	DD-14, Nehru Enclave, Opposite Kalkaji Post Office, New Delhi – 110019, India
Tel. No.:	91-11-26236986/26213012
Fax No.:	91-11-26465227
E-Mail :	company_affairs@ribatextiles.com riba@ribatextiles.com amitgarg@ribatextiles.com
Website :	http://www.ribatextiles.com
Branch Office /Admin office:	Kishore House, Assandh Road, Panipat – 132103, Haryana, India
Tel. No.:	91-180-2696110, 4011986
Fax No.:	91-180-2696122
Works:	Village Chindana, Tehsil Gohana, District Sonipat, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Amit Garg
Designation :	Managing Director
Address :	D-856, Ground Floor, New Friends Colony, New Delhi -110025, India
Date of Appointment :	01.12.1994
DIN No.:	00202171
Name :	Ravinder Kumar Garg
Designation :	Wholetime Director
Address :	Kishore House, Assandh Road, Panipat- 132103, Haryana, India
Date of Appointment :	13.03.1989
DIN No.:	00202164
Name :	Nitin Garg
Designation :	Wholetime Director
Address :	D-856 Near Mata Ka Mandir, New Friends Colony, Delhi -110025, India
Date of Appointment :	01.12.1994
DIN No.:	00202179
Name :	Prem Singh Paliwal
Designation :	Director
Address :	House No - 271, Sector-14 Urban Estate, Karnal -132001, Haryana, India
Date of Appointment :	06.02.2012
DIN No.:	05253533
Name :	Randhir Singh

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Designation :	Director
Address :	335, Near Kandhol Chopal VPO, Alupur(60), Panipat -132113, Haryana, India
Date of Appointment :	12.08.2014
DIN No.:	06939267
Name :	Asha Garg
Designation :	Director
Address :	Kishore House, Assandh Road, Panipat -132103, Haryana, India
Date of Appointment :	30.09.2014
DIN No.:	06987609
Name :	Navnish Mittal
Designation :	Director
Address :	House No. 216, Virat Nagar, Phase-1, Model Town, Panipat- 132103, Haryana, India
Date of Appointment :	18.10.2015
DIN No.:	07270772
Name :	Suraj Mal
Designation :	Director
Address :	3, Near Kandhol Chopal, Alupur (60) Alupur, Panipat - 132113, Haryana, India
Date of Appointment :	11.04.2016
DIN No.:	07452218

KEY EXECUTIVES

Name :	Rajnish Mittal
Designation :	Chief Finance Officer
Address :	H. No. 17-C, Azad Nagar Near Govt. School, Panipat -132103, Haryana, India
Date of Appointment :	07.07.2015
PAN No.:	AQNPM3646B
Name :	Neha Dubey
Designation :	Company Secretary
Address :	D-3 Main Pusta Road, West Karawal Nagar, Delhi -110090, India
Date of Appointment :	14.11.2016
PAN No.:	CDPPD1572C

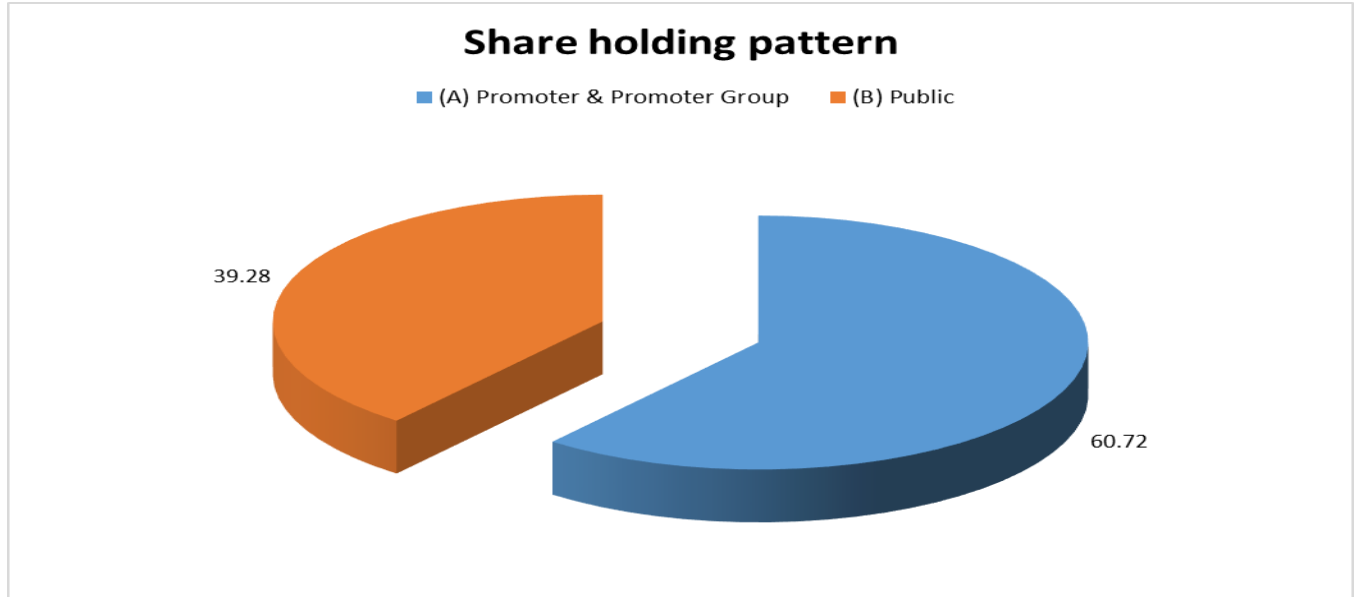
SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	5861325	60.72

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(B) Public	3791545	39.28
Grand Total	9652870	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	5161325	53.47
AMIT GARG	992400	10.28
ASHA GARG	1697131	17.58
NITIN GARG	817953	8.47
RAVINDER KUMAR GARG	558292	5.78
BHAWNA GARG	649095	6.72
BABITA GARG	444454	4.60
AMIT GARG HUF	2000	0.02
Any Other (specify)	700000	7.25
RAVI PROMOTERS PRIVATE LIMITED	700000	7.25
Sub Total A1	5861325	60.72
A2) Foreign		0.00
A=A1+A2	5861325	60.72

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00

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B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	733251	7.60
Individual share capital in excess of INR 0.200 Million	263889	2.73
Aditi Srivastava	97009	1.00
Any Other (specify)	2794405	28.95
Anand Rathi Global Finance Limited	199086	2.06
Anand Rathi Share And Stock Brokers Ltd	1059652	10.98
Arihant Capital Mkt. Ltd	219379	2.27
Globe Capital Market Ltd	164603	1.71
II And Fs Securities Services Limited	104938	1.09
Master Capital Services Ltd	98509	1.02
Roopam Financers Pvt Ltd	173739	1.80
Sumpoorna Portfolio Limited	296631	3.07
Clearing Members	57832	0.60
N R I - NON - REPATARIABLE	32381	0.34
N R I - REPATARIABLE	3498	0.04
Individual HUF	132882	1.38
Body Corporate	2567812	26.60
Sub Total B3	3791545	39.28
B=B1+B2+B3	3791545	39.28

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Export of terry towels. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Terry Towel	131
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	292 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch, The Great Eastern Center, 70, GF Nehru Place, New Delhi - 110019, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From banks	252.669	118.624
	Vehicle loans from banks	2.380	0.000
	Vehicle loans from financial institutions	1.863	0.000
	SHORT TERM BORROWINGS		
	EPC - State Bank of India	222.408	50.268
	FBN/FBP-State Bank of India	54.697	50.152
	Total	534.017	219.044
NOTE:			

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	<p>LONG TERM BORROWINGS</p> <p>Term loans are secured from Exclusive first charge over fixed and moveable assets created out of bank finance and on present and future assets in the name of the company. Vehicle loan are secured by way of a charge created on the underlying vehicle & further guaranteed by the directors of the co.</p> <p>SHORT TERM BORROWINGS</p> <p>Export packing credit & foreign bills purchase limit are secured by exclusive first charge on entire current assets of the Company including raw material, semi-finished goods including goods in transit, book debts & other current assets of the Company (Present & Future.) Hypothecation of bills also in case of FBP limit.</p>
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Auditors :	
Name :	Ashwani K Sindwani and Company Chartered Accountants
Address :	#521, New Char Chaman, Suvidha Street, Kunjpura Road, Karnal-132101, Haryana, India
Scrutinizer:	
Name :	Deepak Kapoor and Company (Chartered Accountants)
Address :	750, New Housing Board Colony, Sec – 13 Ext., Karnal – 132001, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15100000	Equity Shares	INR 10/- each	INR 151.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9652870	Equity Shares	INR 10/- each	INR 96.529 Million

Note:

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

Equity Shares	Number of Shares	Amount
Issued Subscribed and Paid up equity shares		
Shares outstanding at the beginning of the year	9652870	96.529
Shares issued during the year	--	
Shares outstanding at the end of the year	9652870	96.529

Rights preference and restrictions attached to shares issued:

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

The detail of shareholder holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Asha Garg	1697131	17.58%
Anand Rathi Global Finance Limited	1059652	10.98%
Amit Garg	992400	10.28%
Nitin Garg	817953	8.47%
Ravi Promoters Private Limited	700000	7.25%
Bhawna Garg	649095	6.72%
Ravinder Garg	558212	5.78%

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	96.529	96.529	96.529
(b) Reserves & Surplus	387.046	334.057	291.128
(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)	483.575	430.586	387.657
(3) Non-Current Liabilities			
(a) long-term borrowings	257.244	118.955	40.978
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	257.244	118.955	40.978
(4) Current Liabilities			
(a) Short term borrowings	277.105	100.420	80.689
(b) Trade payables	171.532	341.129	136.045
(c) Other current liabilities	25.264	18.907	14.916
(d) Short-term provisions	15.551	7.630	3.611
Total Current Liabilities (4)	489.452	468.086	235.261
TOTAL	1230.271	1017.627	663.896
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	707.285	688.010	332.098
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.100	4.131	28.007
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.250	0.250	0.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.479	22.079	20.379
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	723.114	714.470	380.734

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	197.776	76.018	43.283
(c) Trade receivables	155.020	116.583	157.472
(d) Cash and cash equivalents	11.284	4.993	6.903
(e) Short-term loans and advances	71.561	40.777	25.852
(f) Other current assets	71.516	64.786	49.652
Total Current Assets	507.157	303.157	283.162
TOTAL	1230.271	1017.627	663.896

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1481.633	1117.904	1144.255
	Other Income	41.919	21.766	17.667
	TOTAL	1523.552	1139.670	1161.922
Less	EXPENSES			
	Cost of Materials Consumed	915.951	664.664	701.042
	Purchases of Stock-in-Trade	36.491	48.362	28.801
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.530)	(43.162)	42.176
	Employees benefits expense	57.596	43.877	43.210
	Other expenses	477.043	328.568	288.764
	TOTAL	1363.551	1042.309	1103.993
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	160.001	97.361	57.929
Less	FINANCIAL EXPENSES	45.905	13.481	14.811
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	114.096	83.880	43.118
Less/ Add	DEPRECIATION/ AMORTISATION	47.200	27.374	22.472
	PROFIT/ (LOSS) BEFORE TAX	66.896	56.506	20.646
Less	TAX	13.908	13.577	7.533
	PROFIT/ (LOSS) AFTER TAX	52.988	42.929	13.113
	EARNINGS IN FOREIGN CURRENCY			

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	Direct export of good calculated on FOB basis	1356.928	991.483	1034.434
	TOTAL EARNINGS	1356.928	991.483	1034.434
	IMPORTS			
	Packing Material	0.361	0.680	0.000
	Components and spare parts	2.008	1.972	7.859
	Capital Goods	0.000	19.491	0.000
	TOTAL IMPORTS	2.369	22.143	7.859
	Earnings / (Loss) Per Share (INR)	5.49	4.45	1.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(58.260)	286.513	45.456
Net cash from operating activities	(72.168)	272.937	39.923

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	368.750	498.710
Total Expenditure	375.880	469.490
PBIDT (Excluding Other Income)	(7.130)	29.220
Other income	42.990	25.040
Operating Profit	35.860	54.250
Interest	10.840	13.380
Exceptional Items	NA	NA
PBDT	25.020	40.870
Depreciation	10.750	14.830
Profit Before Tax	14.270	14.830
Tax	2.640	4.800
Provisions and contingencies	NA	NA
Profit after tax	11.630	21.240
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	11.630	21.240

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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)	38.19	38.06	50.23
Account Receivables Turnover (Income / Sundry Debtors)	9.56	9.59	7.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.74	174.62	68.04
Inventory Turnover (Operating Income / Inventories)	0.81	1.28	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.14	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.58	0.42
Debt Equity Ratio (Total Liability / Networth)	1.10	0.51	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.09	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.61	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	3.49	7.22	3.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.58	3.84	1.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	4.22	1.98

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.96	9.97	3.38
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.04	0.65	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.49	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.42	0.58
G-Score Ratio Debt (Debts / Equity Capital)	5.54	2.27	1.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	0.65	1.20

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

STOCK PRICES

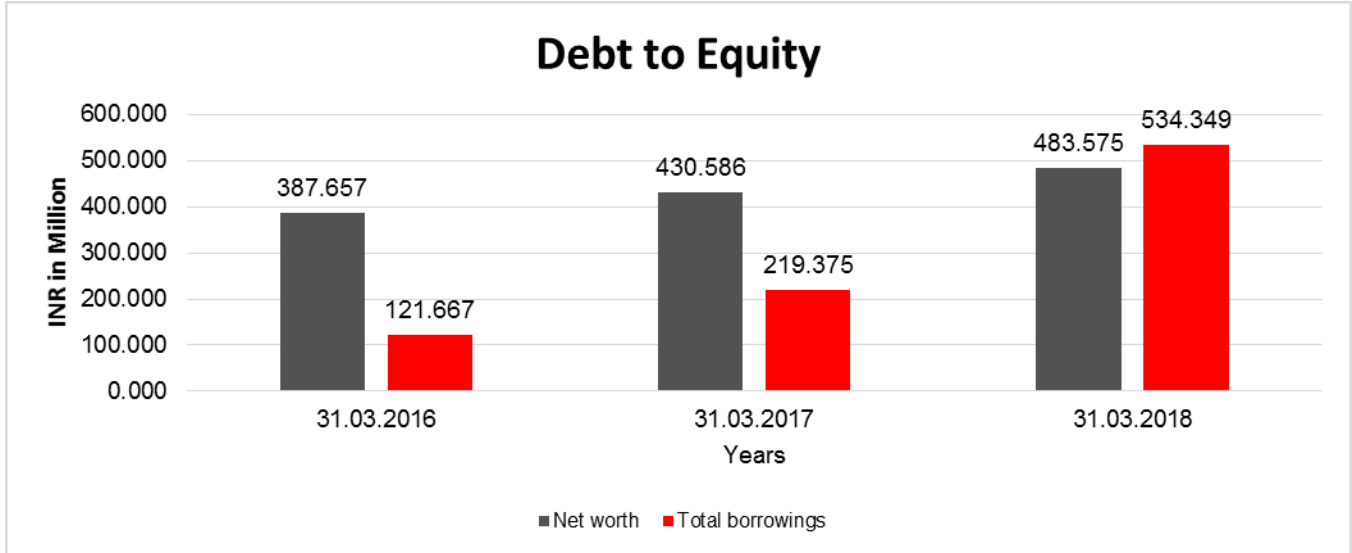
Face Value	INR 10/-
Market Value	INR 115/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

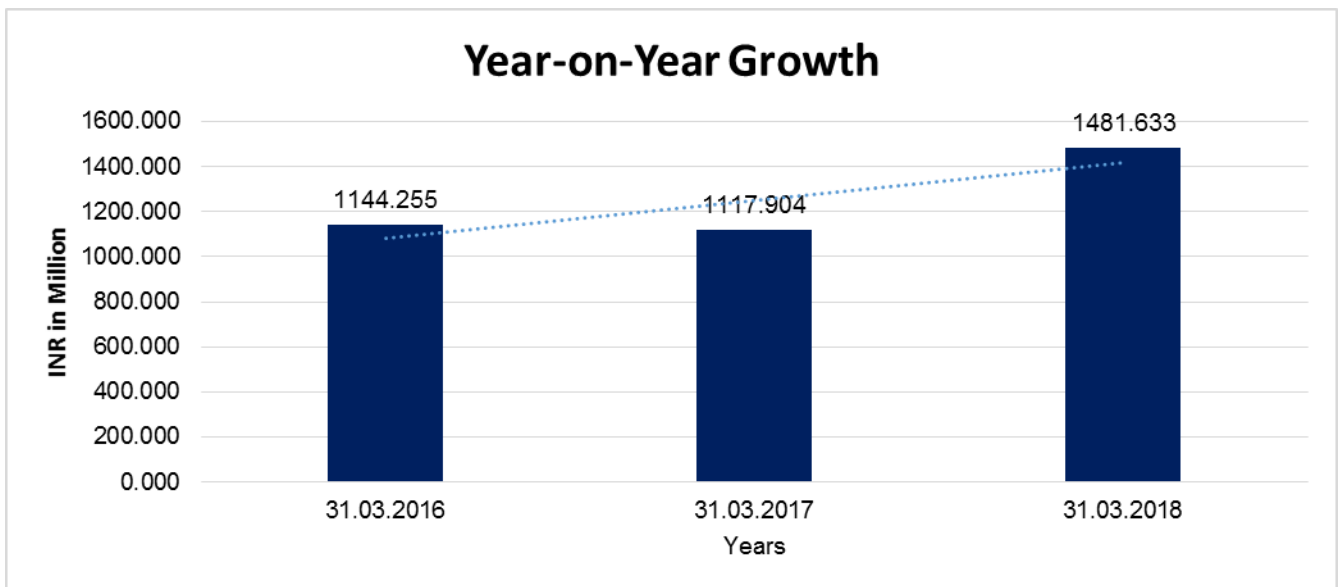
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	96.529	96.529	96.529
Reserves & Surplus	291.128	334.057	387.046
Share Application money pending allotment	0.000	0.000	0.000
Net worth	387.657	430.586	483.575
Long-Term Borrowings	40.978	118.955	257.244
Short Term Borrowings	80.689	100.420	277.105
Total borrowings	121.667	219.375	534.349
Debt/Equity ratio	0.314	0.509	1.105

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YEAR-ON-YEAR GROWTH

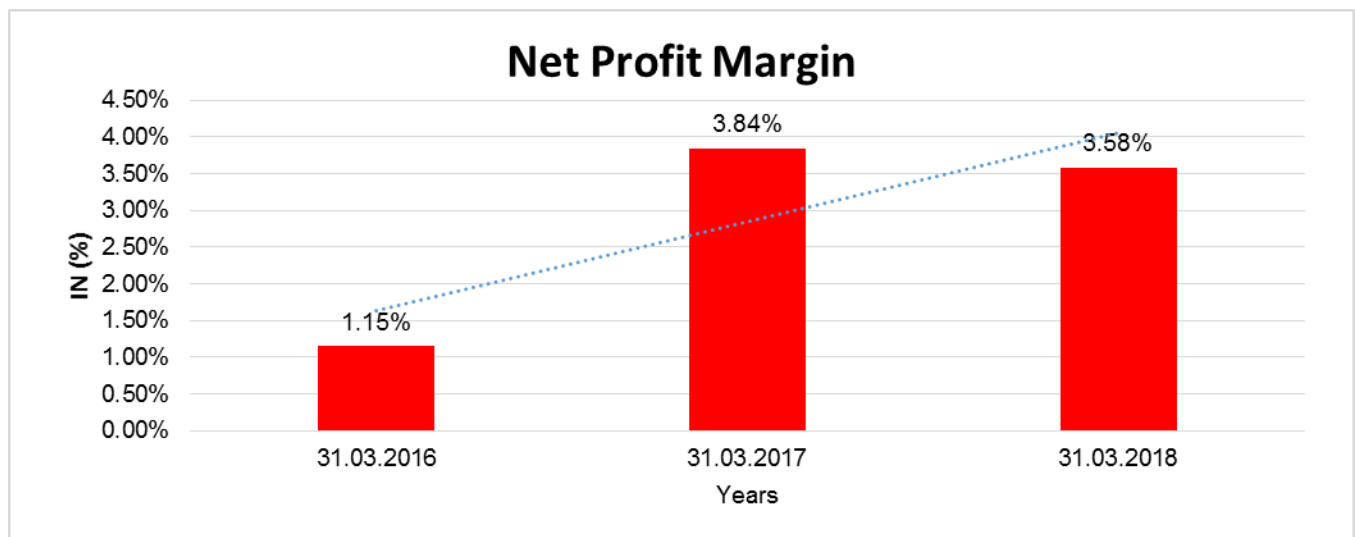
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1144.255	1117.904	1481.633
		(2.303)	32.537



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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	1144.255	1117.904	1481.633
Profit	13.113	42.929	52.988
	1.15%	3.84%	3.58%



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

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17	Details of sister concerns	No
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:

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). The Company is engaged in Manufacturing and Export of terry towels.

OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS:

Despite changes in global and domestic market dynamics the Company managed to maintain its level of Turnover and achieved revenue from operation INR 1481.633 Million as compared to INR 1117.904 Million in the previous financial year. The company has earned a net profit of INR 52.988 Million as against net profit of INR 42.929 Million in the previous financial year.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

OVERVIEW OF ECONOMY:

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

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The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Industry Structure and Development:

The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. India accounts for 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share. The domestic textile industry in India is estimated to reach US\$ 250 billion by 2019 from US\$ 150 billion in July 2017, while cotton production in India is estimated to reach 37.7 million bales in FY18.

Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. India is the world's second largest exporter of textiles and clothing.

Textile and apparel exports from India are expected to increase to US\$ 82 billion by 2021. Exports of textiles and Apparels from India reached US\$ 21.15 billion and US\$ 16.71 billion respectively during 2017-2018. Manmade garments remain the largest contributor to total textile and apparel exports from India, contributing 25.60 per cent to total textile.

Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). Under the Union Budget 2018-19, INR 23000.000 Million (US\$ 355.27 million) have been allocated for TUFS and INR 300.000 Million (US\$ 4.63 million) for the Scheme for Integrated Textile Parks, under which there are 47 ongoing projects. In May 2018, textiles sector recorded investments worth INR 270000.000 Million (US\$ 4.19 billion) since June 2017. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)'. Cumulative FDI in the Indian textiles reached US\$ 2.8 billion between April 2000 to December 2017.

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent. The government is also planning to conduct roadshows to promote the country's textiles in non-traditional markets like South America, Russia and select countries in West Asia.

STRENGTHS

Strong long-term demand potential as clothing consumption in emerging markets is likely to take a greater share of household spend

Global rebound in the luxury goods segment after a plateau period

WEAKNESSES

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Decreasing length of fashion cycles giving rise to sustainability issues

Oversaturation of the retail space in the context of digitalization

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Directors & promoters	0.332	0.331
Total	0.332	0.331

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	498.705	368.746	867.451
Other Income	25.035	42.992	68.027
Total Income from Operations (Net)	523.740	411.738	935.478
Expenses			
Cost of Materials consumed	343.713	278.960	622.673
Purchase of stock in-trade	12.786	14.201	26.987
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.493)	(23.657)	(28.150)
Employee benefit expenses	16.544	16.734	33.278
Finance Costs	13.376	10.839	24.215
Depreciation and amortization expense	14.833	10.750	25.583
Other expenses	100.941	89.643	190.584
Total Expenses	497.700	397.470	895.170
Profit /(Loss) before exceptional items and tax	26.040	14.268	40.308
Exceptional items	0.000	0.000	0.000
Profit /(Loss) before tax	26.040	14.268	40.308
Tax Expense	4.800	2.640	7.440
Current tax expenses for current year			
Profit /(Loss) after tax	21.240	11.628	32.868
Paid-up equity share capital (Face value INR 10/- per share)	96.529	96.529	96.529
Earnings per share (EPS) (INR)(before extraordinary items)			
Basic	2.20	1.20	3.40
Diluted	2.20	1.20	3.40

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NOTES:

- 1.The above results were reviewed by the Audit Committee and were thereafter approved by Board of Directors of the Company at its meeting held on 13/11/2018 and Statutory Auditors have issued Limited Review Report on the same.
- 2.Figures of Previous period have been regrouped or rearranged, wherever necessary.
- 3.The company operates in one segment i.e. manufacturing of the terry Towels.
- 4.This statement has been prepared in accordance with Indian Accounting Standard (1ND AS) notified under the Companies (Indian Accounting Standards) Rules. 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	689.095
Capital work in –progress	4.571
Intangible assets	0.000
Financial Assets	
– Investments	0.250
– Trade receivables	0.000
– Security deposit	14.479
Total Non-Current Assets	708.395
Current assets	
Inventories	225.927
Financial Assets	
– Investments	0.000
– Trade receivables	198.976
– Cash and bank balances	15.252
– Bank balances other than	0.000
– Loans	0.000
– Others	0.000
Current Tax Assets (Net)	40.720
Other current assets	11.475
Total Current Assets	492.350
TOTAL	1200.745
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	96.529
Other equity	419.913

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Total Shareholders' Funds	516.442
Non-Current Liabilities	
Borrowings	227.050
Deferred tax liabilities (Net)	0.000
Other non-current liabilities	0.000
Total Non-current Liabilities	227.050
Current Liabilities	
Borrowings	283.178
Trade payables	129.377
Other current liabilities	26.495
Provisions	18.203
Current Tax Liabilities (Net)	0.000
Total Current Liabilities	457.253
TOTAL	1200.745

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B89893044	10448319	STATE BANK OF INDIA	20/08/2013	21/10/2013	-	35000000.0	SME BRANCH233 , OKHLA INDUSTRIAL ESTATENE W DELHIDL110020IN
2	H30514830	10293341	STATE BANK OF INDIA	13/06/2011	02/11/2018	-	615500000.0	COMMERCIAL BRANCHTHE GREAT EASTERN CENTER,70, GF NEHRU PLACENEW DELHIDL110019IN
3	A62480249	10158807	STATE BANK OF INDORE	12/05/2009	-	-	10000000.0	M-77 GREATER KAILASHPART-IIINEW DELHIDL110

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								048IN
4	A27262 138	10054 215	STATE BANK OF INDORE	21/05/2 007	06/11/2007	-	24000000.0	M-77, GREATER KAILASH PART-IINEW DELHIDL110 048IN
5	A59726 679	80002 097	STATE BANK OF INDORE	07/10/2 005	20/03/2009	-	115000000.0	M-77, GREATER KAILASHPA RT-IINEW DELHIDL110 048IN
6	A59726 968	80018 958	STATE BANK OF INDORE	02/08/2 004	20/03/2009	-	10000000.0	M-77, GREATER KAILASHPA RT-IINEW DELHIDL110 048IN
7	A59768 374	80014 015	STATE BANK OF INDORE	02/08/2 004	20/03/2009	-	215000000.0	M-77, GREATER KAILASHPA RT-IINEW DELHIDL110 048IN
8	A59727 198	80009 214	STATE BANK OF INDORE	02/08/2 004	20/03/2009	-	96000000.0	M-77, GREATER KAILASHPA RT-IINEW DELHIDL110 048IN
9	A59726 851	80018 957	STATE BANK OF INDORE	02/08/2 004	20/03/2009	-	5000000.0	M-77, GREATER KAILASHPA RT-IINEW DELHIDL110 048IN
10	A57889 842	80014 016	THE HARYANA STATE INDUSTRIAL AND INFRASTRUC TURE DEV. CORP. LTD.(HSIIDC)	16/05/1 991	17/05/2007	17/02/2009	15957000.0	C 13-14, SECTOR 6PANCHKU LAHR13410 9IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Office Equipment
 - Computers
 - Furniture and Fixtures
 - Vehicle
-

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 70.02
UK Pound	1	INR 88.61
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	KVT

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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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