

MIRA INFORM REPORT

Report No. :	485044
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	DAMODAR INDUSTRIES LIMITED (w.e.f. 22.01.2013)
Formerly Known As :	DAMODAR THREADS LIMITED
Registered Office :	A1/202, Centre Point, 243-A, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra
Tel. No.:	91-22-66610301
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.12.1987
Com. Reg. No.:	11-045575
Capital Investment / Paid-up Capital :	INR 111.258 Million
CIN No.: [Company Identification No.]	L17110MH1987PLC045575
IEC No.:	0396033318
TIN No.:	27420346201
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACD3850G

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[Permanent Account No.]	
GSTIN/UIN :	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Processing of Cotton Yarn and Fancy Yarn. (Registered Activity)
No. of Employees :	429 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1987 and it is having fine track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.26%.</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 in the fancy yarn manufacturing industry, strong relationships with reputed customers and suppliers and decent improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by volatility in raw material prices and intense competition from the industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p>

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	In view of the aforesaid, the company can be considered for business dealings 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 (30.06.2017)	Current Rating (30.09.2017)
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	CRISIL
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	28.09.2017

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

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rahul
Designation :	Finance Department
Contact No.:	91-22-66610302

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66610301)

LOCATIONS

Registered/ Head Office :	A1/202, Centre Point, 243-A, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India
Tel. No.:	91-22-66610301-2/ 23001199
Fax No.:	91-22-66610308
E-Mail :	cs@damodargroup.com info@damodargroup.com
Website :	http://www.damodargroup.com
Factory:	Survey No. 265/10/1, 2 and 3, Demni Road, Dadra Village, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
Tel. No.:	91-260-3264788/ 3253390
Fax No.:	91-260-2668929
Factory 2 :	Plot No. 165/ 67/ 68, Dabhel Industries, Co-operative Society, Dabhel, Nani Daman – 396210, Daman and Diu (U.T.), India

DIRECTORS

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As on 31.03.2017

Name :	Mr. Ajay Damodar Biyani
Designation :	Managing Director
Address :	1704, B-2, 17th Floor, Sumer Trinity New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	25.04.2014
DIN No.:	00014896
Name :	Mr. Arunkumar Biyani
Designation :	Whole-time Director
Address :	1702 Sumer Trinity Tower 1 New Prabhadevi Road Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth :	20.01.1956
Qualification :	B.Com
Date of Appointment :	01.04.2010
DIN No.:	00016519
Name :	Mr. Anil Damodarlal Biyani
Designation :	Whole-time Director
Address :	1804, Tower 2 B, Sumer Trinity Tower, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	28.03.1992
DIN No.:	00016554
Name :	Mr. Ashok Kumar Kishorilal Damani
Designation :	Director
Address :	83, Mistry Park Co Op Society, 77, Bhulabhai Desai Road, Breach Candy, Mumbai-400026, Maharashtra, India
Date of Appointment :	09.01.2004
DIN No.:	00069143
Name :	Mr. Girdharlal Sunderlal Daga
Designation :	Director
Address :	31, Seventh Floor, Gita Smruti Building Pt Ramabai Road, Gandevi, Mumbai-400007, Maharashtra, India
Date of Appointment :	05.07.1994
DIN No.:	00115772
Name :	Mr. Srinivas Raghavan
Designation :	Director
Address :	E 203 Vatika Township, Near Model Town, Dumbhal, Surat-395010, Gujarat, India
Date of Appointment :	13.02.2015
DIN No.:	07090385
Name :	Ms. Farida Bomi Jambusarwalla
Designation :	Director

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Address :	495 Homiyar Villa, Daulat Nagar, Vapi Daman Road, Chala, Vapi-396191, Gujarat, India
Date of Appointment :	30.03.2015
DIN No.:	07139945

KEY EXECUTIVES

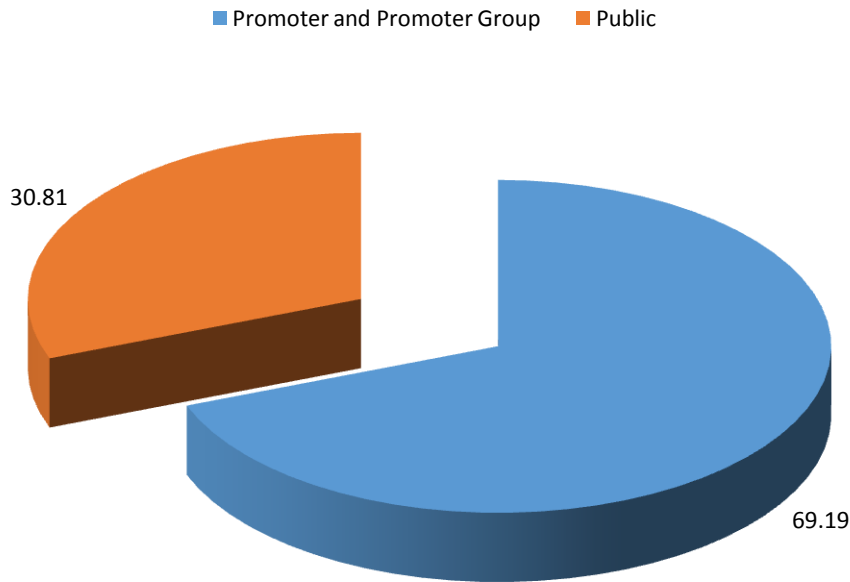
Name :	Mr. Subodh Kumar Soni
Designation :	Company Secretary and Compliance Officer
Address :	Prakalp CHS Limited, Room No 79 Building No.1 4th Floor Old MHB Colony Gorai Road, Borivali (West), Mumbai-400091, Maharashtra, India
Date of Appointment :	01.10.2012
PAN No.:	BKXPS3368F
Name :	Mr. Ramamoorthy Kumar Iyer
Designation :	Chief Finance Officer
Address :	E-9, Sumati Dham, Off L.B.S. Marg, 8, Veena Nagar, Phase II, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	29.05.2017
PAN No.:	AACPI7528K
Name :	Mr. Rahul
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	7698500	69.19
(B) Public	3427312	30.81
Grand Total	11125812	100.00

Share holding pattern



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		0.00
Individuals/Hindu undivided Family	7090000	63.73
Ajay D Biyani	1700000	15.28
Anil D. Biyani	1475000	13.26
Arun Kumar Biyani	1325000	11.91
Manju Biyani	670000	6.02
Kanta Biyani	370000	3.33
Arun Kumar Biyani (HUF)	355000	3.19
Sanju A. Biyani	325000	2.92
Aditya Biyani	160000	1.44
Aman Biyani	135000	1.21
Akshay Anil Biyani	125000	1.12
Bhawna A. Biyani	95000	0.85
Ajay D. Biyani (HUF)	90000	0.81
Abhishek A. Biyani	85000	0.76
Damodarlal Biyani (HUF)	70000	0.63

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Savitridevi Damodar Lal Biyani	55000	0.49
Payal A Biyani	30000	0.27
Radhika A Biyani	25000	0.22
Any Other (specify)	608500	5.47
Css Mercantile Private Limited	250000	2.25
Suam Overseas Private Limited	235000	2.11
Panna Yarn Private Limited	123500	1.11
Sub Total A1	7698500	69.19
A2) Foreign		0.00
A=A1+A2	7698500	69.19

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 % of
B1) Institutions	0	0.00
Financial Institutions/ Banks	875	0.01
Sub Total B1	875	0.01
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	1709366	15.36
Individual share capital in excess of INR 0.200 Million	947623	8.52
Dilipkumar H Parmar	116344	1.05
Any Other (specify)	769448	6.92
HUF	321753	2.89
Omkarnath Damodar Malpani Huf	120000	1.08
NRI – Repat	2887	0.03
NRI – Non- Repat	16152	0.15
Clearing Members	98358	0.88
Bodies Corporate	330298	2.97
Dindayal Biyani Equities Private Limited	125000	1.12
Sub Total B3	3426437	30.80
B=B1+B2+B3	3427312	30.81

BUSINESS DETAILS

Line of Business :	Manufacturing and Processing of Cotton Yarn and Fancy Yarn. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	131	YARN – Manufacturing of Cotton and Fancy Yarn
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 :	429 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • Union Bank of India • Kotak Mahindra Bank Limited • Yes Bank Limited 	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans- from banks	78.034	57.776
	Short-term borrowings		
	Working Capital Loans from banks	805.791	714.287
	Total	883.825	772.063
Notes:			
Long-term Borrowings			
<p>The Term Loans of INR 112.135 Million are secured by first pari passu charge on land and building situated at Dadra and Nani Tambadi, all the tangible movable machinery and plant together with spares tools and accessories and other movables, both present and future at Dadra and personal guarantees of three Directors. Term Loan of INR 9.339 Million are secured by hypothecation of vehicles.</p> <p>Current maturities on long term borrowings are included under note no 7 in Other Current Liabilities.</p> <p>There are no defaults in repayment of loan and interest thereon as on March 31, 2017 for the loan under this head.</p>			
Maturity Profile of Secured Loan (Non Current Portion):			
	1-2 Years	2-3 Years	3-4 Years
	34238683	27370745	16425000
			4-5 Years
			NIL
Short-term borrowings			
<p>Working capital loans are secured by hypothecation of present and future stock of raw materials ,stock in process, finished goods, stores and spares, packing materials, book debts and personal guarantees of three directors.</p>			

Auditors :	
Name :	Jitendra Mishra and Company Chartered Accountants
Address :	E-103, Joy Homes, Near Dena Bank, L B S Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Tel. No.:	91-22-25945410
Mobile No.:	91-9820483969
E-Mail :	jitendra1312@yahoo.com
Cost Auditors	
Name :	Dilip M. Bathija Chartered Accountants

Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • CSS Mercantiles Private Limited • Panna Yarns Private Limited • Shri Damodar Yarn Manufacturing Private Limited • Suam Overseas Private Limited • Ajay Biyani HUF • Arun Kumar Biayni HUF • Damodarlal Biyani HUF • Shri Damodar Foundation

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11125812	Equity Shares	INR 10/- each	INR 111.258 Million

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period	31-03-2017 Nos.
Equity Shares	
At the beginning of the period	11125812
Issued during the period - Bonus Shares	--
Outstanding at the end of the period	11125812

Terms/Rights attached to equity shares

The company has only one class of equity share having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2017, the amount of per share dividend recognized as distributions to equity shareholders was INR 2.80 (31st March 2016 INR 2.70).

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

Details of shareholders holding more than 5% share in the company

Equity shares:	31.03.2017	
	Equity shares:	% held
Equity shares of inr 10/- each fully paid		
Name of Shareholders		
Arunkumar Biyani - Director	1325000	11.91%
Ajay D. Biyani - Director	1700000	15.28%
Anil D. Biyani - Director	1475000	13.26%
Manju Biyani	670000	6.02%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	111.258	111.258	89.007
(b) Reserves & Surplus	825.337	774.178	728.643
(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)	936.595	885.436	817.650
(3) Non-Current Liabilities			
(a) Long-term borrowings	179.291	183.684	217.155
(b) Deferred tax liabilities (Net)	43.177	52.853	66.210
(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)	222.468	236.537	283.365
(4) Current Liabilities			
(a) Short term borrowings	805.791	714.287	825.747
(b) Trade payables	46.444	75.913	88.744
(c) Other current liabilities	84.093	79.245	83.714
(d) Short-term provisions	44.665	20.275	25.130
Total Current Liabilities (4)	980.993	889.720	1023.335
TOTAL	2140.056	2011.693	2124.350
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	657.746	684.213	808.126
(ii) Intangible Assets	2.530	3.528	4.276
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.004	0.004	0.004
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.748	13.464	5.768
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	671.028	701.209	818.174
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	628.550	512.560	479.532
(c) Trade receivables	742.522	711.333	672.219
(d) Cash and cash equivalents	23.696	19.457	23.038
(e) Short-term loans and advances	74.260	67.134	131.387
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1469.028	1310.484	1306.176
TOTAL	2140.056	2011.693	2124.350

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7042.746	6209.457	5930.448
	Other Income	4.510	4.223	2.953
	TOTAL	7047.256	6213.680	5933.401
Less	EXPENSES			
	Cost of Materials Consumed	2620.716	2540.685	2615.234
	Purchases of Stock-in-Trade	3298.844	2440.544	2049.85
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.938)	62.219	(40.095)
	Employees benefits expense	180.022	201.454	204.772
	Other expenses	572.180	557.736	605.415
	TOTAL	6666.824	5802.638	5435.176
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	380.432	411.042	498.225
Less	FINANCIAL EXPENSES	125.252	130.048	192.536
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	255.180	280.994	305.689
Less/ Add	DEPRECIATION/ AMORTISATION	118.705	127.797	124.955
	PROFIT/ (LOSS) BEFORE TAX	136.475	153.197	180.734
Less	TAX	47.822	49.256	61.757
	PROFIT/ (LOSS) AFTER TAX	88.653	103.941	118.977
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	455.084	429.549	359.595

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Less	APPROPRIATIONS			
	Transfer to General Reserve	20.000	42.252	20.000
	Interim Dividend @ 15%	0.000	16.689	13.351
	Proposed Final Dividend @ 28 %	31.152	13.351	8.900
	Corporate Dividend Tax	6.342	6.114	4.449
	Depreciation Adjustment as per new Rule of Companies Act 2013	0.000	0.000	2.323
	Balance Carried to the B/S	486.243	455.084	429.549
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4096.390	3285.299	2795.498
	TOTAL EARNINGS	4096.390	3285.299	2795.498
	IMPORTS			
	Raw materials and Stock -in-Trade	246.445	51.185	32.706
	Stores & Spares	3.015	4.941	3.741
	TOTAL IMPORTS	249.460	56.126	36.447
	Earnings / (Loss) Per Share (INR)	7.97	9.34	13.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	71.261	76.656	79.666
Cash generated from operations	180.952	361.166	599.030
Net cash flow from operating activity	125.631	285.435	536.577

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	1529.830	1508.410
Total Expenditure	1445.760	1424.070
PBIDT (Excl OI)	84.070	84.340
Other Income	1.940	0.590
Operating Profit	86.010	84.930
Interest	25.950	22.490
Exceptional Items	NA	NA
PBDT	60.060	62.440
Depreciation	20.410	20.610
Profit Before Tax	39.650	41.830
Tax	13.720	12.700
Provisions and contingencies	NA	NA

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Profit After Tax	25.930	29.130
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	25.930	29.130

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.48	41.81	41.37
Account Receivables Turnover (Income / Sundry Debtors)	9.48	8.73	8.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.86	5.56	6.94
Inventory Turnover (Operating Income / Inventories)	0.61	0.80	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.60	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.57	0.62
Debt Equity Ratio (Total Liability / Networth)	1.13	1.10	1.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	1.00	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.78	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	3.04	3.16	2.59

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.26	1.67	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.14	5.17	5.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.47	11.74	14.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.47	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.90	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.44	0.38
G-Score Ratio Debt (Debts / Equity Capital)		9.49	8.76	12.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.47	1.28

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 138.00/-

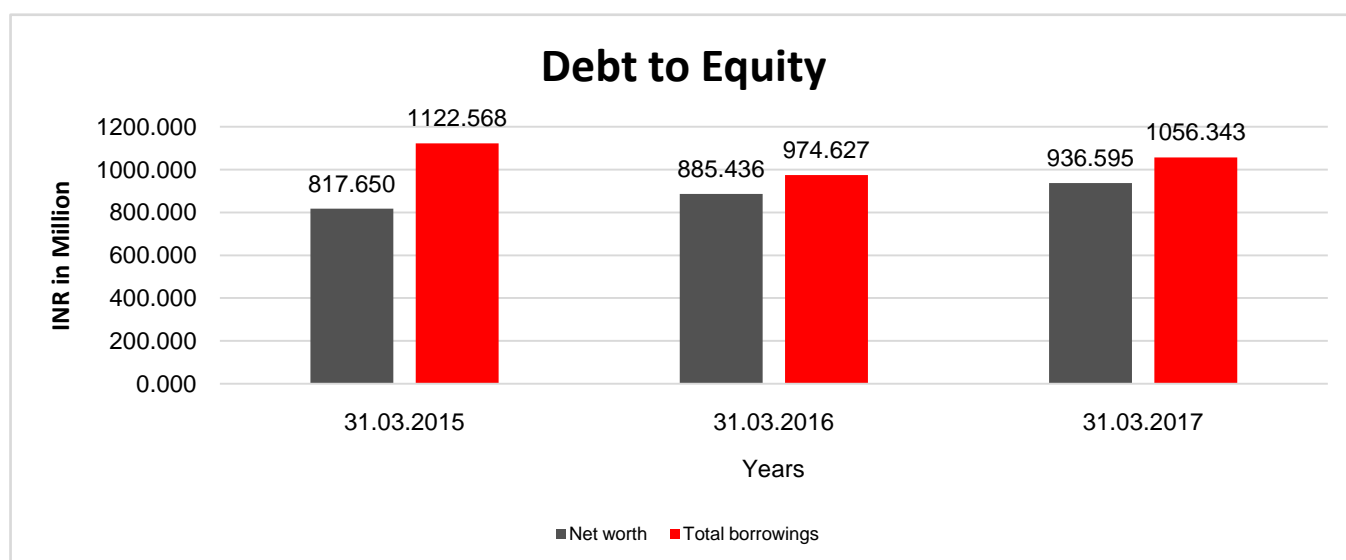
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	89.007	111.258	111.258
Reserves & Surplus	728.643	774.178	825.337

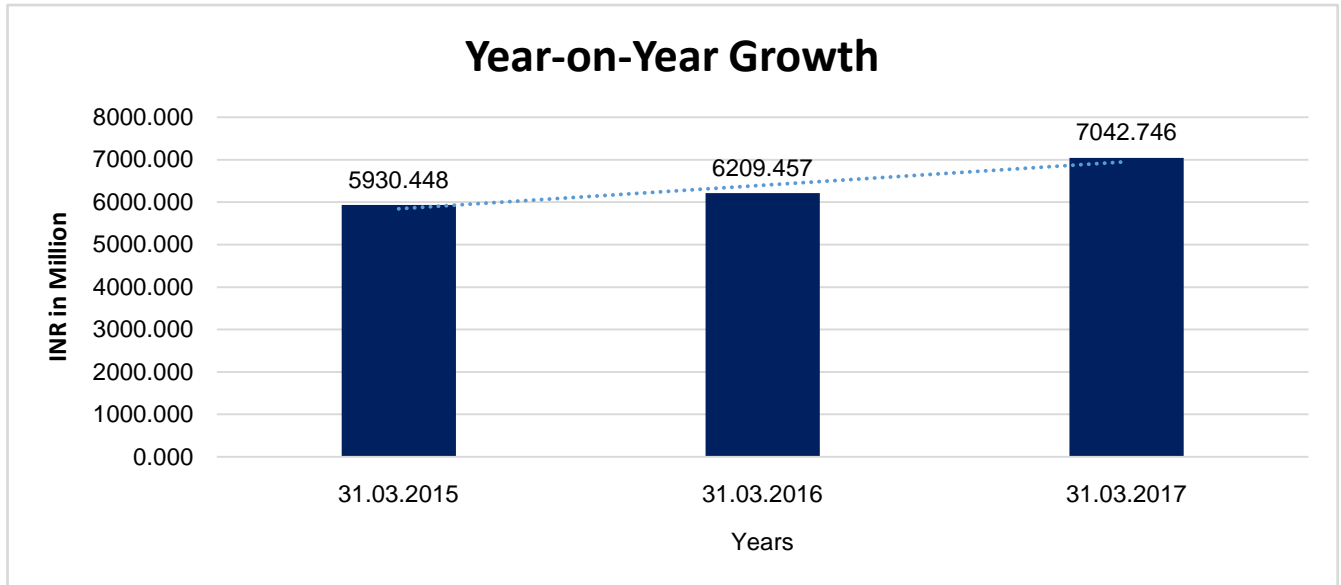
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	817.650	885.436	936.595
long-term borrowings	217.155	183.684	179.291
Short term borrowings	825.747	714.287	805.791
Current Maturities of Long term debt	79.666	76.656	71.261
Total borrowings	1122.568	974.627	1056.343
Debt/Equity ratio	1.373	1.101	1.128



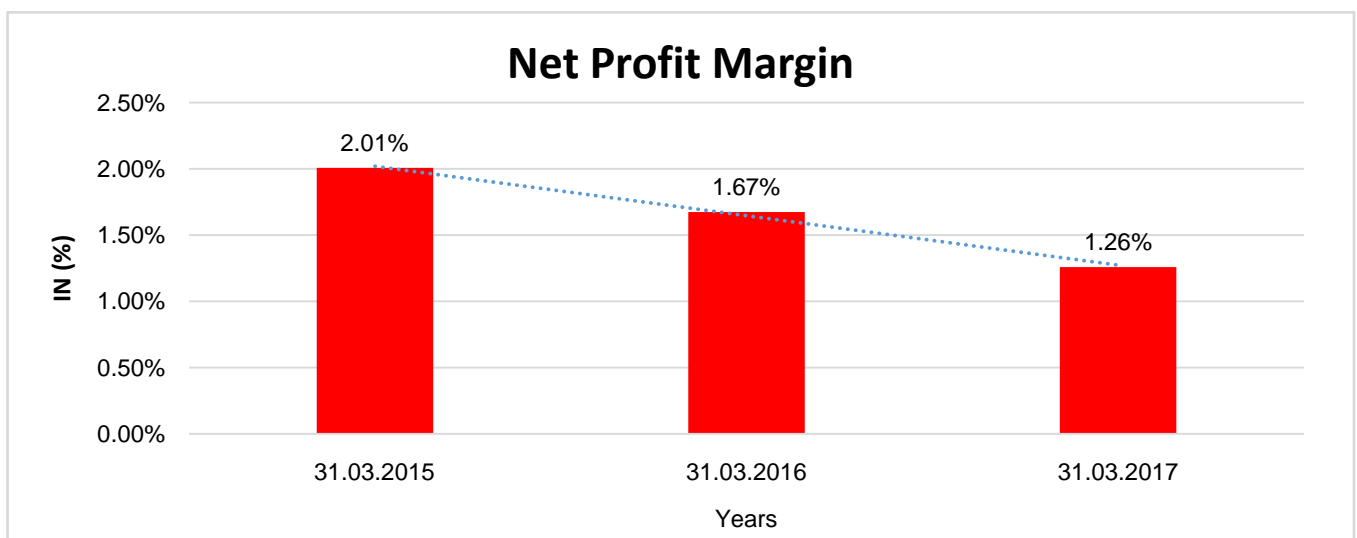
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5930.448	6209.457	7042.746
		4.705	13.420



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5930.448	6209.457	7042.746
Profit/(Loss)	118.977	103.941	88.653
	2.01%	1.67%	1.26%



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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	Yes
8	Designation of contact person	Yes
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

MANAGEMENT DISCUSSION AND ANALYSIS

Historically India has a burly textile-industrial culture and a well-developed and grown-up textile industry that has been the back-bone of the economy. India is now a fast emerging market inching to reach half a billion middle income population by 2030. The Indian textile industry in the long run are set for strong growth, buoy by strong domestic consumption as well as export demand.

With the rise of strong textile exports over the last three decades, India is today among the leading producers of textiles in the world. However, despite this growth, India is not the lowest cost producer of textiles and lacks the benefit of scale economies especially when compared to china, Bangladesh and other Asian countries. In an environment of volatility and intensified global competition, price continues to dominate, Due to high inflation, high interest rates and high labour cost profitability of Indian textile industries.

India's growing middle Income group population has been a key driver of textile consumption growth in the country. Changing lifestyle, rising incomes and increasing demand for quality products are set to fuel demand for Indian Textile products across the globe. Textile sector contributes 14% of industrial production, 4% of India's Gross Domestic Product (GDP) and constitutes 15% of the country's export earnings. Textile sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly. The textiles industry is also labour intensive and is one of the largest employers. It not only generates jobs in its own industry, but also opens up scopes for the other ancillary sectors as per Textile Reviews.

COTTON SCENARIO – INDIA

India's cotton production, during the crop year 2016-17, is estimated to be 351.00 lakh bales, as per the Cotton Association of India (CAI). In this current year land under cotton cultivation is said to be increased.

REVIEW AND FUTURE OUTLOOK OF THE COMPANY

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and manufacturing quality products by various installed machineries of the Company. After the said expansion Company's Spindale capacity stands to 36,720 spindles and 13,260 TFOS. Various aspects of working conditions of workers, health related issues, minimizing risk of accidents at work place etc. are being taken care of by the Company and by way of various cost cutting techniques and optimum utilization of various resources of the Company.

The Company is going for an expansion by setting up an Automised fancy yarn spinning unit at Amravati, (MIDC), Maharashtra. This will be a mega project at cost of Rs.140 Crores. This plant is expected to start commercial production from the year 2018. Annual sale from this plant is expected to be around INR 2500.000 Million.

REVIEW OF PERFORMANCE

The Company has delivered another year of strong performance in the financial year 2016-17 in a competitive market environment. On the standalone basis, the Company recorded total sales of INR 7042.746 Million with a growth of 13.41% over INR 6209.456 Million of the last fiscal. Total Export Turnover of the Company was INR 4377.144 Million in the year 2016-17. The profit after tax for the financial year is INR 88.653 Million and during the previous year it was INR 103.941 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured Loans* (* as stated by Directors taken on long term basis)	26.800	70.928
Fixed Deposits from public	74.457	54.980
Total	101.257	125.908

Note: Unsecured Loans includes INR 11.700 Million from Directors and 15100000 from Inter Corporates.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G4699942 1	10010593 7	Axis Bank Limited	16/03/2017	-	1098400.0	TRISHUL 3RD FLLOR OPP TO SAMARTHESHWAR TEMPLELAW GARDEN ELLIS BRIDGE AHMEDABAD GUJARAT 380006 INDIA
2	C5962871 9	10581576	KOTAK MAHINDRA BANK LIMITED	18/05/2015	-	272100000.0	SHOP NO.1, AUM SAHEEL TOWER, KASHINATH DHURUCOMPOUND, OPP. KAMALA MILLS, S B MARG, LOWER PAREL MUMBAI MAHARASHTRA 400013 INDIA
3	B9676015 2	10478464	Bank of Baroda	22/01/2014	-	90000000.0	Mumbai Main Branch, 10/12, Mumbai Samachar Marg, Fort, Mumbai MAHARASHTRA 400001 INDIA
4	B4054571 7	10357973	ING VYSYA BANK	29/05/2012	-	182500000.0	SHOP NO.1, AUM SAHEEL TOWER, KASHINATH

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			LIMITED				DHURUCOMPOUND, OPP. KAMALA MILLS, S B MARG, LOWER PAREL MUMBAI MAHARASHTRA 400013 INDIA
5	B37708419	10350097	State Bank of India	28/03/2012	-	50000000.0	Industrial Finance Branch, The Arcade, 2nd Floor World Trade Centre, Cuffe Parade Mumbai MAHARASHTRA 400005 INDIA
6	G38247458	10034689	State Bank of India	08/01/2007	10/03/2017	1412800000.0	Industrial Finance Branch, The Arcade, 2nd Floor World Trade Centre, Cuffe Parade Mumbai MAHARASHTRA 400005 INDIA
7	G38246880	10037231	State Bank of India	19/12/2006	10/03/2017	1290000000.0	Industrial Finance Branch, The Arcade, 2nd Floor World Trade Centre, Cuffe Parade Mumbai MAHARASHTRA 400005 INDIA
8	A08819443	10033172	BANK OF BARODA	16/12/2006	-	300000000.0	MUMBAI MAIN BRANCH 10/12, M. S. MARG, MUMBAI MAHARASHTRA 400001 INDIA
9	A08927006	10032834	STATE BANK OF INDIA	12/12/2006	-	300000000.0	STATE BANK BHAVAN, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI MAHARASHTRA 400021 INDIA
10	Y10350834	90243197	BANK OF BARODA	12/07/1994	-	18000000.0	IFB BRANCH BAROODA HOUSE; CP STREET; FORT MUMBAI MAHARASHTRA 400001 INDIA

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Particulars	Quarter Ended		Half Year Ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)
Income from Operations			
Net Sales/Income from Operations	1508.412	1529.828	3038.240
Other Income	0.594	1.936	2.530
Total Income from Operations (Net)	1509.006	1531.764	3040.770
Expenses			
(Increase)/ Decrease in stock in process and finished goods	8.588	(38.657)	(30.069)
Raw Material Consumed	559.302	621.103	1180.405
Goods Traded	694.087	698.237	1392.324
Job Work	9.126	10.258	19.384
Finance Costs	22.488	25.947	48.435
Employees cost	48.925	41.458	90.383
Depreciation and amortization expense	20.613	20.411	41.024
Other expenses	104.056	113.354	217.410
Total expenses	1467.185	1492.111	2959.296
Profit from operations before exceptional	41.821	39.653	81.474
Exceptional Items	0.000	0.000	0.000
Profit /(Loss) from ordinary activities before tax	41.821	39.653	81.474
Tax Expense	12.690	13.723	26.413
Profit /(Loss) from ordinary activities after tax	29.131	25.930	55.061
Extraordinary Items	0.000	0.000	0.000
Net Profit/Loss for the period	29.131	25.930	55.061
Other Comprehensive Income			
-Items that will not be reclassified to profit or loss			
-Items that will be reclassified subsequently to profit or loss			
MTM Gain (loss) on derivative instrument (net)	(10.554)	19.096	8.542
Other Comprehensive income, net of tax	(10.554)	19.096	8.542
Total comprehensive income for the period	18.577	45.026	63.603
Paid up equity share capital (Face value of INR 10/- each)	111.258	111.258	
Reserve excluding evaluation reserve	--	--	--
Earnings per share			
-Basic & Diluted EPS (IN INR)	2.62	2.33	4.95

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2017

(INR In Million)

SOURCES OF FUNDS	30.09.2017 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	111.258
(b) Reserves & Surplus	888.940
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	1000.198
(3) Non-Current Liabilities	
(a) long-term borrowings	207.599
(b) Deferred tax liabilities (Net)	43.177
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	250.776
(4) Current Liabilities	
(a) Short term borrowings	583.786
(b) Trade payables	29.510
(c) Other current liabilities	47.420
(d) Short-term provisions	14.442
Total Current Liabilities (4)	675.158
TOTAL	1926.132
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	655.960
(ii) Intangible Assets	9.444
(iii) Capital work-in-progress	5.440
(iv) Intangible assets under development	
(b) Non-current Investments	0.004
(c) Deferred tax assets (net)	
(d) Long-term Loan and Advances	
(e) Other Non-current assets	17.691
Total Non-Current Assets	688.539
(2) Current assets	
(a) Current investments	

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(b) Inventories	370.409
(c) Trade receivables	721.269
(d) Cash and cash equivalents	32.024
(e) Short-term loans and advances	
(f) Other current assets	113.891
Total Current Assets	1237.593
TOTAL	1926.132

Notes:

- The above results for the quarter ended September 30, 2017 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on November 11th, 2017 and same were also subject to Limited Review by statutory auditors of the Company.
- The company has adopted Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly the financial results have been prepared in accordance with the recognized and measurement principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 & other relevant Rules issued there Under.
- The Statements does not include IND-AS compliant results for the preceding quarter ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.
- The IND- AS compliant corresponding figures for the quarter ended September 30, 2016 have not been subjected to Limited Review or audit. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The business activity of the Company falls within a single primary business segment viz "Textile Goods" and hence there is no other reportable segme
- Provision for Deferred Tax will be made at the end of the financial year.
- The figures for the previous financial period/year figures have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Counter Gurantees given to Banks	27.256	25.675
Letter of Credit/Bill Discounting with Banks	306.672	357.886
DEPB Entitlement Refund Claim by DGFT	8.118	8.118
Central Sales Tax Dues under Appeal	0.000	7.438
Maharashtra Value Added Tax Dues under Appeal	0.000	4.291

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FIXED ASSETS

Tangible Assets:

- Free hold Land
- Residential Flats
- Buildings
- Electrical Installation
- Furniture and Fixtures
- Vehicles
- Air Conditioners
- Generators
- Weighing Scale
- Other Equipments
- Computers

Intangible Assets:

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SUD

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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