

## MIRA INFORM REPORT

Report No. :	540549
Report Date :	22.11.2018

### IDENTIFICATION DETAILS

Name :	SUTLEJ TEXTILES AND INDUSTRIES LIMITED
Registered Office :	Pachpahar Road, Bhawanimandi, Jhalawar - 326502, Rajasthan
Tel. No.:	91-7433-222052
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.06.2005
CIN No.: [Company Identification No.]	L17124RJ2005PLC020927
Capital Investment / Paid-up Capital :	INR 163.800 Million
PAN No.: [Permanent Account No.]	AAJCS1850N
GSTN : [Goods & Service Tax Registration No.]	08AAJCS1850N1ZW [Rajasthan] 27AAJCS1850N1ZW [Maharashtra] 26AAJCS1850N1ZY [Dadra and Nagar Haveli] 24AAJCS1850N2Z1 [Gujarat] 07AAJCS1850N1ZY [Delhi]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> <li>Design, Manufacture and Distribution of textiles to Wholesalers, Manufacturers and Retailers for the Home Furnishing Industry.</li> <li>Manufacturer of cotton and man-made fibres yarn and home textiles [Registered Activity]</li> </ul>
No. of Employees :	15094 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A+**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Sultej Textiles and Industries Limited (STIL) is among India's leading producers of dyed spun yarn and value added/speciality yarn. It also manufactures fabrics and home textiles. It has a presence right from spinning (man-made and cotton yarns) to dyeing to weaving (fabrics and home textiles) and processing/finishing. The company was incorporated in the year 2005 and is based in Rajasthan, India. It is an established company having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported fair profit margin at 4.61% (approximately)</p> <p>Rating takes into consideration company's established track record of business operation marked by sound financial profile along with healthy net worth base and comfortable debt level.</p> <p>The company continues to derive strength from experienced management in the textile industry (especially spinning segment), strong business profile being amongst India's leading player.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular 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](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

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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	May 21, 2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	May 21, 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 22.11.2018

**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.

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**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-22-42198800)**

**Tel. No.: 91-7433-222052 Ringing**

**LOCATIONS**

<b>Registered Office :</b>	Pachpahar Road, Bhawanimandi, Jhalawar - 326502, Rajasthan, India
<b>Tel. No.:</b>	91-7433-222052
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hoffice@sutlej-rtm.co.in">hoffice@sutlej-rtm.co.in</a>
<b>Website :</b>	<a href="http://www.sutlejtextiles.com">http://www.sutlejtextiles.com</a>
<b>Head/ Branch /Corporate Office :</b>	E-Wing, 6th Floor, Lotus Corporate Park, 185/A, Graham Firth Steel Compound, Near Jay Coach, Off: Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-42198800
<b>Fax No.:</b>	91-22-42198804/ 31
<b>E-Mail :</b>	<a href="mailto:info@rtmyarn.com">info@rtmyarn.com</a>
<b>Factory 1 :</b>	<b>Rajasthan Textile Mills</b> Bhawani Mandi-326502, Rajasthan, India
<b>Factory 2 :</b>	<b>Chenab Textile Mills</b> Kathua-184102 Jammu and Kashmir, India
<b>Factory 3 :</b>	<b>Birla Textile Mills</b> Baddi-173205, Himachal Pradesh, India
<b>Factory 4:</b>	<b>Damanganga Units</b> 1) Home Textiles 2) Processing Village – Daheli, Near Bhilad 396105, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Chandra Shekhar Nopany
<b>Designation :</b>	Director
<b>Address :</b>	17E, Alipore Road, Kolkata – 700027, West Bengal, India
<b>Date of Appointment :</b>	19.09.2006
<b>DIN No.:</b>	00014587
<b>Name :</b>	Mr. Rohit Rajgopal Dhoot
<b>Designation :</b>	Additional Director
<b>Address :</b>	4 B II Palazoo, Little Gibbs Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	25.10.2017
<b>DIN No.:</b>	00016856
<b>Name :</b>	Mr. Rajiv Kantikumar Podar
<b>Designation :</b>	Director
<b>Address :</b>	Podar House, A Road, Marine Drive, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	21.07.2009
<b>DIN No.:</b>	00086172
<b>Name :</b>	Mr. Amit Nalinkant Dalal
<b>Designation :</b>	Director
<b>Address :</b>	81, Sherman 22, Narayan Dhabolkar Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2006
<b>DIN No.:</b>	00297603
<b>Name :</b>	Mr. Rajan Arvind Dalal
<b>Designation :</b>	Director
<b>Address :</b>	21, Nymph Narayan Dabholkar Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	19.11.2008
<b>DIN No.:</b>	00546264
<b>Name :</b>	Mr. Umesh Kumar Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	39, Friends Colony, New Delhi – 110065, India
<b>Date of Appointment :</b>	01.06.2006
<b>DIN No.:</b>	01180359
<b>Name :</b>	Mr. Sonu Halan Bhasin
<b>Designation :</b>	Director
<b>Address :</b>	4/4, Sarvapriya Vihar, New Delhi -110016, India
<b>Date of Appointment :</b>	07.05.2015
<b>DIN No.:</b>	02872234
<b>Name :</b>	Mr. Bipeen Valame
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	3B/43, Kalpataru Estate, JVLR, Near Majas Depot, Andheri (East) Mumbai -

	400093, Maharashtra, India
<b>Date of Appointment :</b>	09.02.2017
<b>DIN No.:</b>	07702511

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Suresh Kumar Khandelia
<b>Designation :</b>	President and Chief Executive Officer
<b>Address :</b>	2802, 28th Floor, Tower-C, Oberoi Woods, Oberoi Garden City, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Date of Appointment :</b>	13.05.2014
<b>PAN No.:</b>	ABSPK3417A
<b>Name :</b>	Mr. Manoj Vinod Contractor
<b>Designation :</b>	Company Secretary
<b>Address :</b>	6A/503, Spring Leaf, Lokhandwala Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	25.10.2017
<b>PAN No.:</b>	AAKPC0127E
<b>Name :</b>	Mr. Bipeen Valame
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	3B/43, Kalpataru Estate, JVLR, Near Majas Depot, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Date of Appointment :</b>	08.11.2016
<b>PAN No.:</b>	ABDPV0925H
<b>Name :</b>	Mr. D.R. Prabhu
<b>Designation :</b>	Company Secretary and Compliance Officer
<b>Name :</b>	Mr. Manish
<b>Designation :</b>	General Manager (Finance and Accounts)
<b>Unit Heads :</b>	<ul style="list-style-type: none"> <li>• <b>Bhawanimandi Unit</b> H. M. Vashisth - Executive President</li> <li>• <b>Kathua Unit</b> Mr. K.C. Sharma – Executive President</li> <li>• <b>Baddi Unit</b> Sukesh Kumar Agarwal – Executive President</li> <li>• <b>Daheli Unit</b> Pradeep Sharrma – Sr. Vice President</li> </ul>

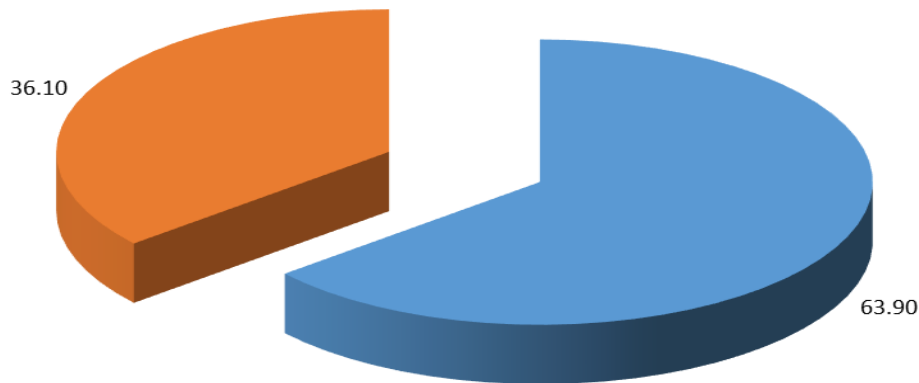
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	10,46,78,660	63.90
(B) Public	5,91,49,960	36.10
<b>Grand Total</b>	<b>16,38,28,620</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



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

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	1,10,150	0.07
Chandra Shekhar Nopany	1,10,000	0.07
Chandra Shekhar Nopany	100	0.00
Chandra Shekhar Nopany	50	0.00
Any Other (specify)	10,45,68,510	63.83
Uttar Pradesh Trading Company Limited	3,04,16,970	18.57
Hargaon Investment & Trading Company Limited	1,71,13,960	10.45
New India Retailing And Investment Limited	1,70,63,040	10.42
Yashovardhan Investment & Trading Company Limited.	1,48,68,360	9.08
Ronson Traders Limited	97,23,730	5.94
Osm Investment & Trading Company Limited	63,88,200	3.90
Champaran Marketing Company Limited	30,98,100	1.89
Rtm Investment And Trading Company Limited	18,29,280	1.12
Scm Investment & Trading Company Limited	18,29,280	1.12
Sidh Enterprises Limited.	11,94,240	0.73
Sil Investments Limited	7,50,000	0.46
Sonali Commercial Limited	2,84,350	0.17
Uttam Commercial Limited.	9,000	0.01
<b>Sub Total A1</b>	<b>10,46,78,660</b>	<b>63.90</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>10,46,78,660</b>	<b>63.90</b>

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

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	14,35,731	0.88
Foreign Portfolio Investors	2,36,549	0.14
Financial Institutions/ Banks	5,48,566	0.33
Sub Total B1	22,20,846	1.36
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,63,84,249	10.00

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Individual share capital in excess of INR 0.200 Million	66,02,390	4.03
Vinodchandra Mansukhlal Parekh	18,01,540	1.10
NBFCs registered with RBI	1,39,487	0.09
Any Other (specify)	3,38,02,988	20.63
IEPF	6,00,480	0.37
Foreign Nationals	85,970	0.05
HUF	24,47,611	1.49
Non-Resident Indian (NRI)	6,68,769	0.41
Clearing Members	1,37,424	0.08
Bodies Corporate	2,98,62,734	18.23
Birla Institute Of Technology And Science	1,12,86,580	6.89
Earthstone Holding (Two) Private Limited	98,03,690	5.98
Navjeevan Medical Institute	28,56,910	1.74
Play-Fair Capital And Investment (P) Limited	17,43,490	1.06
Pic Realcon Limited	17,14,630	1.05
<b>Sub Total B3</b>	<b>5,69,29,114</b>	<b>34.75</b>
<b>B=B1+B2+B3</b>	<b>5,91,49,960</b>	<b>36.10</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Design, Manufacture and Distribution of textiles to Wholesalers, Manufacturers and Retailers for the Home Furnishing Industry.</li> <li>Manufacturer of cotton and man-made fibres yarn and home textiles [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Preparation and spinning of cotton fiber including blended cotton	13111
	Preparation and spinning of man-made fiber including blended man-made fiber	13114
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**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>Maximum Limit Dealt :</b>	--	
	<b>Experience :</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>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	15094 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• The Jammu &amp; Kashmir Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• State Bank of India</li> <li>• Bank of Maharashtra</li> <li>• United Bank of India</li> <li>• IDBI Bank Limited</li> <li>• Bank of Nova Scotia</li> <li>• Abu Dhabi Commercial Bank</li> <li>• ICICI Bank Limited</li> <li>• Standard Chartered Bank</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Term loans - From Bank	5091.500	5130.400
	<b>SHORT TERM BORROWING</b>		
	Loan repayable on demand – From banks*	3967.600	3337.300
	Bills discounted**	413.500	166.700
	<b>Total</b>	<b>9472.600</b>	<b>8634.400</b>
	<b>NOTES</b>		

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	<p><b>LONG TERM BORROWINGS</b></p> <p>Securities Term loans are secured by first equitable mortgage ranking pari-passu over the Company's immovable properties situated at Bhawanimandi (Rajasthan), Kathua (Jammu &amp; Kashmir), Baddi (Himachal Pradesh) and Daheli (Gujarat) and moveable assets (save and except book debts) both present and future, subject to prior charges created/to be created in favour of bankers on moveable's including book debts for securing working capital borrowings.</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>* Working capital facilities from banks are secured/to be secured by hypothecation of moveable's including book debts, respective both present and future, of the unit, ranking pari-passu inter se.</p> <p>** Bills discounted are secured against the books debts which have been discounted.</p>
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<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	Building No. 10, 8 <sup>th</sup> floor, Tower – B, DLF Cyber City, Phase – II, Gurgaon – 122002, Haryana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Sutlej Holdings, Inc.</li> <li>• American Silk Mills, LLC.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
163828620	Equity Shares	INR 1/- each	INR 163.800 Million

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**Terms and rights attached to equity shares**

Each holder of equity shares is entitled to one vote per share. 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 in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

**Reconciliation of number of shares outstanding at the beginning and end of the year :**

PARTICULARS	Number of shares	INR in million
Balance at the beginning of the year	16382862	163.800
Add: Increase in number of shares on account of stock split	147445758	--
Balance at the end of the year	163828620	163.800

**Shares held by Holding Company or its ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate.**

There are no holding or ultimate holding company of the Company.

**Shareholders holding more than 5% shares in the company**

Particulars	31.03.2018	
	No. of Shares	Percentage
Uttar Pradesh Trading Company Limited.	30416970	18.57%
Hargaon Investment & Trading Company Limited	17113960	10.45%
New India Retailing and Investment Limited	17063040	10.42%
Yashovardhan Investment and Trading Company Limited	14868360	9.08%
Birla Institute of Technology and Science	11286580	6.89%
Earthstone Holding (Two) Private Limited	9803690	5.98%
Ronson Traders Limited	9723730	5.94%

**Aggregate number of bonus shares issued, for consideration other than cash, during the period of five years immediately preceding the reporting period**

Company had allotted 54,609,540 equity shares of INR 54.600 Million, fully paid up as bonus shares on 1 July 2013.

Pursuant to the shareholders approval dated 31 August 2017, the Company has sub-divided its equity shares of face value of INR 10/- each into equity shares of face value of INR 1/- each for which 27 September 2017 was fixed as recorded date. Accordingly, the basic and diluted earning per share and the number of share disclosed in note number 39 have been computed for the current year and recomputed for the previous year based on the revised number of shares and face value of INR 1/- per equity share

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	163.800	163.800	163.800
(b) Reserves & Surplus	8902.000	7995.900	6669.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9065.800</b>	<b>8159.700</b>	<b>6833.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5091.500	5130.400	4268.000
(b) Deferred tax liabilities (Net)	222.700	15.200	106.900
(c) Other long term liabilities	143.900	149.400	75.800
(d) long-term provisions	89.500	86.300	72.600
<b>Total Non-current Liabilities (3)</b>	<b>5547.600</b>	<b>5381.300</b>	<b>4523.300</b>
(4) Current Liabilities			
(a) Short term borrowings	4381.100	4294.600	2834.900
(b) Trade payables	974.300	715.600	668.900
(c) Other current liabilities	1684.100	1737.000	1684.300
(d) Short-term provisions	164.600	163.500	210.100
<b>Total Current Liabilities (4)</b>	<b>7204.100</b>	<b>6910.700</b>	<b>5398.200</b>
<b>TOTAL</b>	<b>21817.500</b>	<b>20451.700</b>	<b>16754.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11082.800	11274.800	8207.900
(ii) Intangible Assets	10.900	5.500	5.000
(iii) Capital work-in-progress	95.100	113.800	559.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	816.100	283.200	259.800
(c) Deferred tax assets (net)	1.500	0.200	0.000
(d) Long-term Loan and Advances	42.800	43.700	0.000

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**SUTLEJ TEXTILES AND INDUSTRIES LIMITED - 540549**

**PAGE NO. : 14**

(e) Other Non-current assets	21.100	43.100	379.400
<b>Total Non-Current Assets</b>	<b>12070.300</b>	<b>11764.300</b>	<b>9411.500</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5065.900	5299.200	4302.000
(c) Trade receivables	3253.200	2420.900	2109.000
(d) Cash and cash equivalents	26.800	35.600	31.900
(e) Short-term loans and advances	5.300	8.500	0.000
(f) Other current assets	1396.000	923.200	900.400
<b>Total Current Assets</b>	<b>9747.200</b>	<b>8687.400</b>	<b>7343.300</b>
<b>TOTAL</b>	<b>21817.500</b>	<b>20451.700</b>	<b>16754.800</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	24539.400	22496.200	20740.300
	Other Income	335.900	349.800	337.300
	<b>TOTAL</b>	<b>24875.300</b>	<b>22846.000</b>	<b>21077.600</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	13063.700	11837.100	10596.000
	Purchases of Stock-in-Trade	1127.500	1048.800	1399.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(233.500)	(257.500)	40.600
	Employees benefits expense	2993.700	2656.700	2198.600
	Other expenses	5116.400	4392.800	3822.000
	Exceptional Items	(418.300)	(23.400)	38.800
	<b>TOTAL</b>	<b>21649.500</b>	<b>19654.500</b>	<b>18095.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3225.800</b>	<b>3191.500</b>	<b>2982.300</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>591.200</b>	<b>456.700</b>	<b>455.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2634.600</b>	<b>2734.800</b>	<b>2526.600</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>1065.800</b>	<b>850.200</b>	<b>798.400</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1568.800</b>	<b>1884.600</b>	<b>1728.200</b>
<b>Less</b>	<b>TAX</b>	437.500	305.200	293.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1131.300</b>	<b>1579.400</b>	<b>1434.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.91</b>	<b>96.41</b>	<b>87.57</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	999.000	937.200	934.500
Cash generated from operations	1830.000	1797.100	3095.000
Net cash flows from (used in) operations	1581.500	1409.600	2724.500

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2018 1<sup>st</sup> Quarter Unaudited</b>	<b>30.09.2018 2<sup>nd</sup> Quarter Unaudited</b>
Net Sales	6153.600	6874.300
Total Expenditure	5657.700	6195.300
PBIDT (Excl OI)	495.900	679.000
Other Income	57.400	63.000
Operating Profit	553.300	742.000
Interest	164.200	145.300
Exceptional Items	NA	NA
PBDT	389.100	596.700
Depreciation	268.100	245.100
Profit Before Tax	121.000	351.600
Tax	34.700	103.100
Provisions and contingencies	NA	NA
Profit After Tax	86.300	248.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
<b>Net Profit</b>	<b>86.300</b>	<b>248.500</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.39	39.28	37.12
Account Receivables Turnover (Income / Sundry Debtors)	7.54	9.29	9.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.06	20.27	20.35
Inventory Turnover (Operating Income / Inventories)	0.64	0.60	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.28	0.34

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.63	0.63
Debt Equity Ratio (Total Liability / Networth)	1.16	1.27	1.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.85	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.40	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	5.46	6.99	6.54

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	4.61	7.02	6.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.19	7.72	8.56

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.48	19.36	20.99
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.35	1.26	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.49	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.40	0.41
G-Score Ratio Debt (Debts / Equity Capital)	63.93	63.26	49.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.26	1.36

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

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 44.00/-

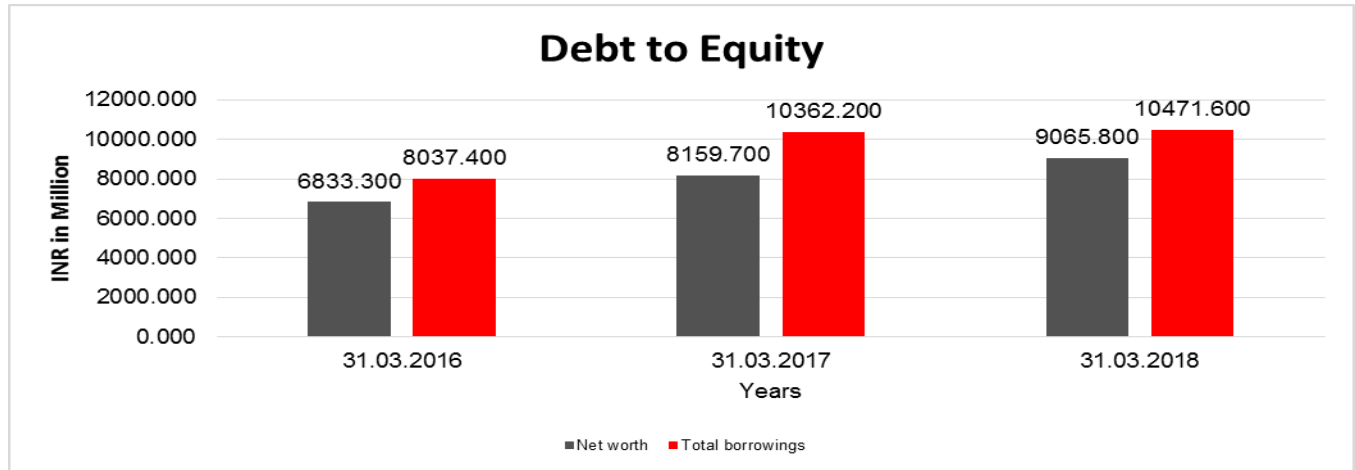
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	163.800	163.800	163.800
Reserves & Surplus	6669.500	7995.900	8902.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6833.300</b>	<b>8159.700</b>	<b>9065.800</b>
long-term borrowings	4268.000	5130.400	5091.500
Short term borrowings	2834.900	4294.600	4381.100
Current Maturities of Long term debt	934.500	937.200	999.000
<b>Total borrowings</b>	<b>8037.400</b>	<b>10362.200</b>	<b>10471.600</b>

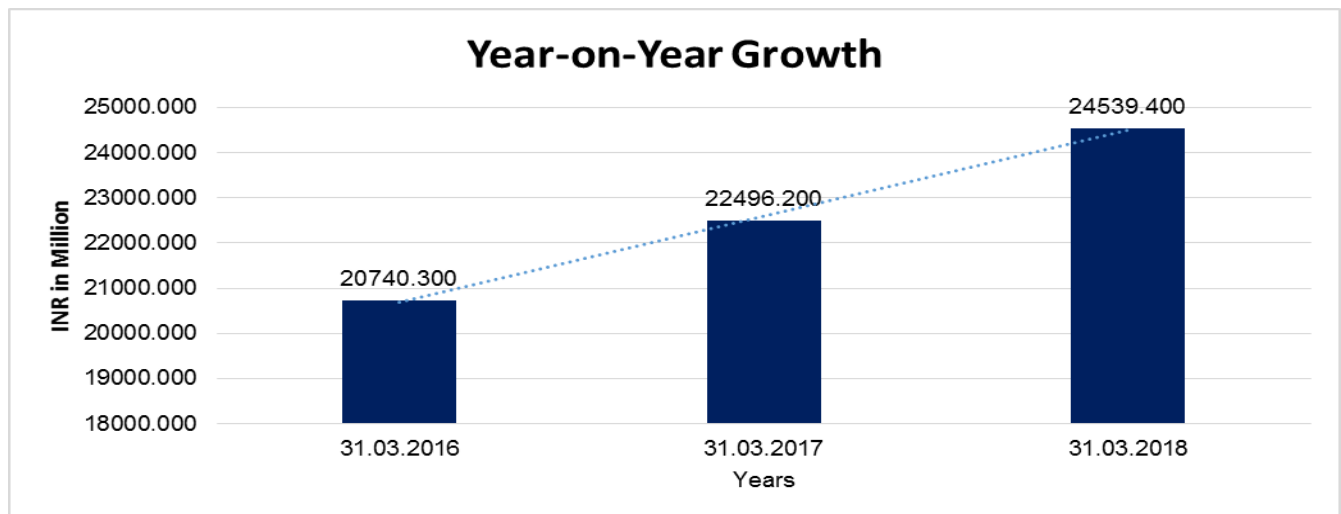
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Debt/Equity ratio	1.176	1.270	1.155
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**YEAR-ON-YEAR GROWTH**

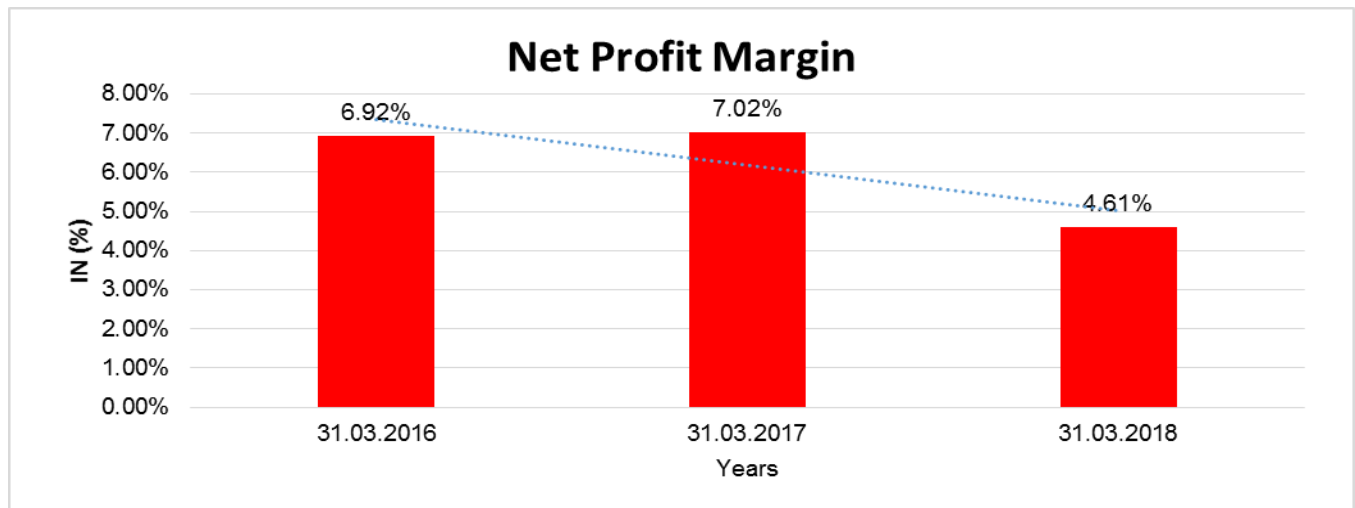
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20740.300	22496.200	24539.400
		<b>8.466</b>	<b>9.082</b>



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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	20740.300	22496.200	24539.400
Profit	1434.600	1579.400	1131.300
	<b>6.92%</b>	<b>7.02%</b>	<b>4.61%</b>



**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

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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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Commercial papers	0.000	790.600
<b>Total</b>	<b>0.000</b>	<b>790.600</b>

**CORPORATE INFORMATION**

Sutlej Textiles and Industries Limited (herein after referred to as "the Holding Company/ Company") is domiciled in India with its registered office situated at Pachpahar Road, Bhawanimandi - 326502, Rajasthan. The Holding Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) Limited.

The Holding Company has incorporated a wholly owned subsidiary namely Sutlej Holdings Inc. in the state of Delaware on 28 September 2017. Sutlej USA, LLC, a wholly owned subsidiary of Sutlej Holdings Inc. was also incorporated on 28 September 2017 in the state of Delaware. Pursuant to a business combination (refer note 52), the name of Sutlej USA, LLC was changed to American Silk Mills, LLC. The American Silk Mills is primarily engaged in the design, manufacture and distribution of textiles to wholesalers, manufacturers and retailers for the home furnishing industry.

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Sutlej Textiles and Industries Limited with its subsidiary and step down subsidiary is hereinafter referred to as the "Group".

The Group is a manufacturer of cotton and man-made fibres yarn and home textiles.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GLOBAL ECONOMIC OVERVIEW**

In 2017, a global economic revival became visible with most major economies expanding, resulting in an estimated 3.7% global economic growth, some 60 bps higher than the previous year. Crude oil prices increased in 2017, beginning the year at \$54.13 per barrel and closing the year at \$61.02 per barrel, the highest since 2013.

The US: The world's largest economy entered its ninth straight year of growth in 2017 (2.3% compared to 1.6% in 2016) following extended government spending, US\$1.5 trillion tax cuts and growth in private consumption from 1.5% in 2016 to 2.2% in 2017.

Euro zone: This region experienced the upside arising out of cheap money provided by the central bank. In 2017, Euro zone was estimated to grow 2.4% compared with 1.8% in 2016.

China: The Chinese economy grew faster in the fourth quarter (October to December) of 2017 at 6.8%, resulting in China's first annual growth in seven years (estimated at 6.9%, the highest since 2010). Disposable income growth picked up to 7.3% in 2017 from 6.3% in 2016. Emerging Asia: Emerging Asia GDP growth is estimated at 6.5% in 2017, the region driven by infrastructure spending and stable economies.

GCC: GCC countries were affected by the oil price decline (~60% since 2013), resulting in macro-economic instability. GDP growth remained subdued at 1.8% in 2017. Regional growth is projected to increase steadily to 3% in 2018 and 3.2% by 2020 following a decline in geopolitical tension and recovery in oil prices. (Source: World Bank)

Russia: In 2017, Russia was estimated to grow 1.9% following negative growth of 0.6% in 2016 (WEO) with a projected GDP growth of 1.8% in 2018.

Brazil: In 2017, Brazil grew at 1.1% following a deceleration of 3.5% in 2016. The recovery in the GDP was boosted mainly by the agricultural sector which grew by 13% and decline in inflation.

### **OUTLOOK**

Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%, reflecting improved momentum and the impact of tax policy changes in the US.

### **INDIAN ECONOMIC OVERVIEW**

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for estimated 6.6% growth in 2017-18. Even with this lower growth for 2017-18; GDP growth averaged 7.3% for 2014-15 to 2017-18.

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The year was marked by structural reforms: GST introduction, growing resolution of problems associated with bank non-performing assets, FDI liberalization, bank recapitalization and coal mine privatization. After a negative performance for a couple of years, exports rebounded in 2016-17 and 2017-18; foreign exchange reserves rose from US\$ 360.77 bn in January 2017 to US\$ 414 billion in January 2018.

## OUTLOOK

World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to the GST. The recapitalisation package for public sector banks announced by the Government of India is expected to strengthen banking sector Balance Sheets, credit availability and investment.

## INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80495153	100163054	HDFC BANK LIMITED	26/02/2018	-	-	750000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai Mumbai MH400 013IN
2	G52866696	100121442	Standard Chartered Bank	31/07/2017	-	-	500000000.0	Narain Manzil 23, Barakhamba Road New Delhi DL110001IN
3	G15097496	100054279	Punjab National Bank	28/09/2016	-	-	417500000.0	Industrial Estate Kota RJ324007IN
4	G94054608	10622615	Abu Dhabi Commercial Bank Limited PJSC	17/02/2016	28/06/2018	-	550000000.0	Corniche A1-latheef, 25 Cunningham Road Bangalore Bangalore KA560001IN
5	G15383748	10616862	The Jammu & Kashmir Bank Limited	11/01/2016	19/09/2016	-	180000000.0	Kathua (Main) District Kathua JK184101IN
6	G15383	106122	The	15/12/2016	19/09/2016	-	60000000.0	Kathua (Main)

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	938	21	Jammu & Kashmir Bank Limited	015	16			DistrictKathuaJK184101 IN
7	H26378 760	105931 88	THE BANK OF NOVA SCOTIA	28/09/2015	04/10/2018	-	500000000.0	DR. GOPALDAS BHAWAN28, BARAKHAMBA ROADNEW DELHIDL110001IN
8	C69236 487	106008 12	HDFC BANK LIMITED	27/08/2015	-	-	750000000.0	HDFC Bank House, Vatika Atrium, "A" Block, Sector 53, Golf Course Road. GurgaonHR122002IN
9	G02163 715	106008 13	HDFC BANK LIMITED	27/08/2015	28/03/2016	-	1050000000.0	HDFC Bank House, Vatika Atrium, "A" Block, Sector 53, Golf Course Road. GurgaonHR122002IN
10	G01180 603	105951 27	United Bank of India	13/08/2015	28/03/2016	-	200000000.0	Corporate Finance Branch106-109, Ansal Tower, 38, Nehru Place. New DelhiDL110019IN

**CONTINGENT LIABILITIES:**

(INR in million)

Particulars	31.03.2018 (INR In Million)
<b>Claim against the Company not acknowledged as debts:</b>	
Labour Matters (including matter in respect of which stay granted by respective Hon'ble High Court), except for which the liability is unascertainable	44.100
<b>Other matters for which the Company is contingently liable:</b>	
Demand raised by Excise Department for various matters	71.300
Demand for Entry Tax (penalty & interest) (Net of INR 57.400 million (Previous year INR 58.259 million) provided in accounts/ paid)	88.700
Liability for non receipt of C form from customers excluding interest and penalty leviability	36.500

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>  
SEPTEMBER 2018**

(INR IN MILLION)

Particulars	3 months ended	Preceding 3 months ended	Year to date figure for current period ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
a) Net Sales / Income from Operations	<b>6874.300</b>	<b>6153.600</b>	<b>13027.900</b>
b) Other Income	63.000	57.400	120.400
<b>Total Income from Operations (net)</b>	<b>6937.300</b>	<b>6211.000</b>	<b>13148.300</b>
<b>Expenditure</b>			
a) Cost of materials consumed	3400.200	3334.800	6735.000
b) Purchase of stock-in-trade	354.200	324.900	679.100
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	245.400	(120.100)	125.300
d) Excise Duty	--	--	--
e) Employee benefits expense	802.500	788.500	1591.000
f) Finance Cost	145.300	164.200	309.500
g) Depreciation and amortisation expenses	245.100	268.100	513.200
h) Other expenses			
Power and Fuel	660.400	639.700	1300.100
Others	732.600	689.900	1422.500
<b>Total Expenses</b>	<b>6585.700</b>	<b>6090.000</b>	<b>12675.700</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>351.600</b>	<b>121.000</b>	<b>472.600</b>
Exceptional Items	--	--	--
<b>Profit /(Loss) Before Tax</b>	<b>351.600</b>	<b>121.000</b>	<b>472.600</b>
<b>Tax Expenses</b>			
Current Tax	65.600	21.700	87.300
Deferred Tax	37.500	13.000	50.500
<b>Profit /(Loss) After Tax</b>	<b>248.500</b>	<b>86.300</b>	<b>334.800</b>
<b>Other Comprehensive Income</b>			

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Item that will not reclassified to profit or loss	11.900	11.800	23.700
Tax adjustment on above	(4.100)	(4.200)	(8.300)
<b>Total other comprehensive income for the period</b>	<b>7.800</b>	<b>7.600</b>	<b>0.900</b>
<b>Total other comprehensive income for the period</b>	<b>256.300</b>	<b>93.900</b>	<b>15.400</b>
<b>Paid-up equity share capital (Face Value of INR 10 per share)</b>	<b>163.800</b>	<b>163.800</b>	<b>163.800</b>
<b>Earning per share (of INR 1/- each) (Not annualised for quarters)</b>			
<b>Basic and Diluted</b>	<b>1.52</b>	<b>0.53</b>	<b>2.04</b>

**Note:**

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12 November 2018 and 13 November 2018. The limited review for the quarter and half year ended 30 September 2018, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

2. Exceptional items for the corresponding previous quarter & half year ended 30 September 2017 and previous year ended 31 March 2018 includes dividend income amounting to Rs.19.33 crore pertaining to the years 2011 to 2016 on investment in Non- Convertible Cumulative Redeemable Preference Shares held in other Company. It also includes an amount of Rs.22.50 crore pertaining to increase in valuation of said investment. Consequent to the increase in fair valuation, the resultant deferred tax charge of Rs.7.50 crore was disclosed under tax expense. These investments were measured at fair value and resultant impact of decrease in fair valuation of Rs.17.99 crore (net of taxes) was recognized in retained earnings as at the date of transition (i.e. 1 April 2015) and subsequent increases were recognized in statement of profit and loss.

3. The Company has outstanding foreign exchange exposure due to foreign currency loans and forward contracts against its export orders. As per relevant accounting standard, the Company has accounted for MTM / reinstatement loss of Rs.2.19 crore / Rs.10.03 crore due to exchange fluctuation during the quarter / half year ended on 30 September 2018 respectively.

4. Pursuant to the approval of the Shareholders of the Company w.e.f. 27 September 2017 ("Record date") 1,63,82,862 equity shares of face value of Rs.10/- each were sub-divided into 16,38,28,620 equity shares of face value of Rs.1/- each and the Earnings per Share (EPS) has been arrived at for all reporting periods after considering such sub division.

5. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website [www.sutlejtextiles.com](http://www.sutlejtextiles.com) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2018**

(INR In Million)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Year to date figures for current period ended
		30.09.2018	30.06.2018	30.09.2018
		Unaudited	Unaudited	Unaudited
<b>A</b>	<b>Segment Revenue</b>			
	a) Yarn	6554.300	5853.700	12408.000
	b) Home Textile	321.100	299.900	621.000
	<b>Total</b>	<b>6875.400</b>	<b>6153.600</b>	<b>13029.000</b>
	Less: Inter segment revenue	1.100	0.000	1.100
	<b>Total</b>	<b>6874.300</b>	<b>6153.600</b>	<b>13027.900</b>
<b>B</b>	<b>Segment Results</b>			
	Profit/(Loss) (Before Tax and Interest) For each Segment			
	a) Yarn	566.800	332.600	899.400
	b) Home Textile	(96.800)	(56.700)	(153.500)
	<b>Total</b>	<b>470.000</b>	<b>275.900</b>	<b>745.900</b>
	Less: Finance Cost	145.300	164.200	309.500
	Add :Other un-allocable income net of un-allocable expenses	26.900	9.300	36.200
	<b>Total Profit Loss Before Taxation</b>	<b>351.600</b>	<b>121.000</b>	<b>472.600</b>
<b>3</b>	<b>Segment Assets</b>			
	a) Yarn	18093.300	19112.500	18093.300
	b) Home Textile	2002.700	2013.500	2002.700
	Add: Un-allocable assets	851.800	863.800	851.800
	<b>Total assets</b>	<b>20947.800</b>	<b>21989.800</b>	<b>20947.800</b>
<b>4</b>	<b>Segment Liabilities</b>			
	a) Yarn	8163.500	9182.600	8163.500
	b) Home Textile	1083.500	1127.100	1083.500
	Add: Unallocated liabilities	2541.600	2520.500	2541.600
	<b>Total</b>	<b>11788.600</b>	<b>12830.200</b>	<b>11788.600</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30.09.2018
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	Particulars	
<b>A</b>	<b>ASSET</b>	
<b>1</b>	<b>Non-current Asset</b>	
	a) Property, plant and equipment	10757.600
	b) Capital work-in-progress	187.900
	c) Other intangible assets	10.300
	d) Financial Assets	
	i) Investments	813.100
	ii) Loans	43.300
	d)Non current tax assets (net)	1.500
	e) Other non-current assets	44.500
	<b>Total Non-current Asset</b>	<b>11858.200</b>
<b>2</b>	<b>Current Asset</b>	
	(a) Inventories	4445.600
	(b) Financial Assets	
	i) Trade receivable	3496.500
	ii) Cash and cash equivalents	8.100
	iii) Bank balance other than (ii) above	20.700
	iv) Loans	9.400
	v) Other financial assets	492.600
	(c) Other Current Assets	614.300
	(d) Assets classified as held for sale	2.400
	<b>Total Current Assets</b>	<b>9089.600</b>
	<b>Total Assets</b>	<b>20947.800</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1.</b>	<b>Equity</b>	
	a)Equity Share Capital	163.800
	b) Other Equity	8995.400
	<b>Total Equity</b>	<b>9159.200</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i) Borrowings	4664.700
	ii) Other financial liabilities	61.300
	(b) Provision	89.500
	(c) Deferred tax liabilities (net)	273.200
	(d) Other non-current assets	79.200
	<b>Total Non-current assets</b>	<b>5167.900</b>
	<b>Current liabilities</b>	
	a) Financial Liabilities	
	i)Borrowings	3483.800
	i) Trade Payables	1077.200
	ii) Other Financial Liabilities	1728.100

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<b>b) Other current liabilities</b>	<b>141.000</b>
<b>c) Provisions</b>	<b>166.800</b>
<b>d) Current tax liabilities (net)</b>	<b>23.800</b>
<b>Total Current Liabilities</b>	<b>6620.700</b>
<b>Total Liabilities</b>	<b>11788.600</b>
<b>Total Equity and Liabilities</b>	<b>20947.800</b>

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings
- Plant and equipments
- Vehicles
- Furniture and fixtures
- Office equipments

**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 71.10
UK Pound	1	INR 90.89
Euro	1	INR 81.04

**INFORMATION DETAILS**

Information Gathered by :	DIV
Analysis Done by :	NGL
Report Prepared by :	JYO

**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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