

MIRA INFORM REPORT

Report No. :	531686
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	FLEXITUFF INTERNATIONAL LIMITED (w.e.f. 11.10.2011)
Formerly Known as :	NAVISKA PACKAGING PRIVATE LIMITED
Registered Office :	C 41-50, Sector No III, SEZ Industrial Area, Pithampur, Indore – 454775, Madhya Pradesh
Tel. No.:	91-7292-401681/82/83
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.04.1993
Capital Investment / Paid-up Capital :	INR 248.830 Million
CIN No.: [Company Identification No.]	L25202MP1993PLC034616
IEC No.: [Import-Export Code No.]	1194001645
PAN No.: [Permanent Account No.]	AAACN5986H
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 07AAACN5986H1Z4 (Delhi) • 23AAACN5986H1ZA (Madhya Pradesh) • 23AAACN5986H2Z9 (Madhya Pradesh) • 05 AAACN5986H1Z8 (Uttarakhand) • 18AAACN5986H1Z1 (Assam) • 24AAACN5986H1Z8 (Gujarat) • 19AAACN5986H1ZZ (West Bengal) • 01AAACN5986H2ZF (Jammu and Kashmir) • 09AAACN5986H2ZZ (Uttar Pradesh) • 10AAACN5986H1ZH (Bihar)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Legal Form :	A Public Limited Liability Company. The company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of technical textile. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 11000000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it is having moderate track.</p> <p>For the financial year 2018, the company has registered decrease its revenue from operations as compared to previous year and reported losses.</p> <p>Further, as per indirect sources we could find that company has failed to meet its repayment obligation towards the US\$24 million Foreign Currency Convertible Bonds (FCCB) which were due on April 26, 2018.</p> <p>Although FIL has obtained extension on the maturity of the FCCBs till June 30, 2018 from the FCCB investor, the approval for extensions is still pending with the Reserve Bank of India. FIL is currently in discussions with several private Equity (PE) investor, for raising the required funds to meet the FCCB repayments.</p> <p>Rating also get constrained on account of low liquidity position, high working capital intensity in the in the operations and exposed to raw material fluctuation risk.</p> <p>However, rating weakness is partially offset by long stand track records of business operations and decent reserves positions.</p> <p>Business is active. Payment terms are slow.</p>

	In view of the aforesaid, the company can be considered for business dealings with some caution.
--	--

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 01.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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-Cooperative (Tel. No: 91-7292-401681)

LOCATIONS

Registered Office/Factory :	C 41-50, Sector No III, SEZ Industrial Area, Pithampur, Indore – 454775, Madhya Pradesh, India
Tel. No.:	91-7292-401681/82/83
Fax No.:	91-7292-401684
E-Mail :	mail@flexituff.com
Website :	www.flexituff.com
SEZ Unit :	C-41 – 50, Special Economic Zone, Sector – III, Industrial Area, Pithampur District Dhar – 454775, Madhya Pradesh, India
DTA Unit :	94, Industrial Area, Sector-I, Pithampur, District Dhar-454775, Madhya Pradesh, India
Kashipur Unit :	Khasra No. 672-728, Village-Mahuakhera, Aliganj Road, Kashipur, District Udhamasingh Nagar, Uttarakhand, India
Barwaha Unit :	58/1, Jaimalpura, Maheshwar Road, Barwaha, District Khargone, Madhya Pradesh, India
Sales Offices :	<p>Delhi Office :</p> <ul style="list-style-type: none"> Plot No- 76, First Floor, Okhla Industrial Estate, Phase 3, New Delhi- 20, India Tel No: 91-11-40375900 <p>Guwahati Office :</p> <ul style="list-style-type: none"> Tarini's Building, House No. 5, 3rd Floor, Lachit Nagar Chariali, Guwahati -781007, Assam, India Tel No:91- 361-2460070 <p>Chennai Office :</p> <ul style="list-style-type: none"> B2, Subramanya Flats, No.10, SAdagopan Street, Radha Nagar, Chrompet , Chennai-600044, Tamilnadu, India Tel No:91- 94457-96820 <p>Kolkata Office :</p> <ul style="list-style-type: none"> 56/2, Hazara Road, 1st Floor, C.L. Bhawan, Kolkata – 700019, West Bengal, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	• Tel No:91- 33-24758047
--	--------------------------

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anirudh Chittaranjan Sonpal
Designation :	Director
Address :	8-Pitamber Society, Old Padra Road, Vadodara - 390020, Gujarat, India
Date of Birth/Age :	03.02.1960
Date of Appointment :	09.12.2010
DIN No.:	03367049
Name :	Mr. Saurabh Kalani
Designation :	Whole-time Director
Address :	11, Tukoganj Main Road, Indore - 452001, Madhya Pradesh, India
Date of Birth/Age :	23.09.1962
Date of Appointment :	30.05.2012
DIN No.:	00699380
Name :	Mr. Bhuwan Modi
Designation :	Additional Director
Address :	Modi Bhawan Aadersh Colony, Kumbha Nagar, Chittorgarh – 312001, Rajasthan, India
Date of Appointment :	30.05.2017
DIN No.:	02855329
Name :	Mr. Anand Khandelwal
Designation :	Whole-time Director
Address :	21, Gourav Nagar, Indore – 452005, Madhya Pradesh, India
Date of Appointment :	24.07.2017
DIN No.:	07889346
Name :	Mrs. Alka Rajesh Sagar
Designation :	Director
Address :	68-B, Nyay Nagar Extension, Indore - 452001, Madhya Pradesh, India
Date of Appointment :	31.03.2015
DIN No.:	07138477
Name :	Mr. Ashish Jamidar
Designation :	Wholetime Director
Address :	Bh-19, Sarnath Colony, Kesharbag Road Chameli Devi School Ke Pass, Bijalpur, Indore -452012, Madhya Pradesh, India
Date of Appointment :	14.08.2018
DIN No.:	08196328

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY EXECUTIVES

Name :	Ms. Khushboo Kothari
Designation :	Company Secretary
Address :	E 404, Casa Green Talawali Chanda, A.B. Road Indore 452015, Madhya Pradesh, India
Date of Appointment :	13.02.2018
PAN No.:	BCLPK7176F
Name :	Mr. Ajay Mundra
Designation :	Chief Executive Officer
Address :	H-92, Nalanda Parisar, Kesar Bagh Road, Indore – 452012, Madhya Pradesh, India
Date of Appointment :	05.11.2015
PAN No.:	AHNPM4439R
COMMITTEES OF DIRECTOR :	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Anirudh Sonpal (Chairman) • Mr. Bhuwan Modi • Mr. Saurabh Kalani
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Bhuwan Modi (Chairman) • Mrs. Alka Sagar • Mr. Anirudh Sonpal
CSR Committee :	<ul style="list-style-type: none"> • Mr. Saurabh Kalani (Chairman) • Mrs. Alka Sagar • Mr. Bhuwan Modi
Management Committee :	<ul style="list-style-type: none"> • Mr. Saurabh Kalani (Chairman) • Anand Khandelwal • Mr. Ashish Jamidar
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Bhuwan Modi (Chairman) • Mrs. Alka Sagar • Mr. Anirudh Sonpal

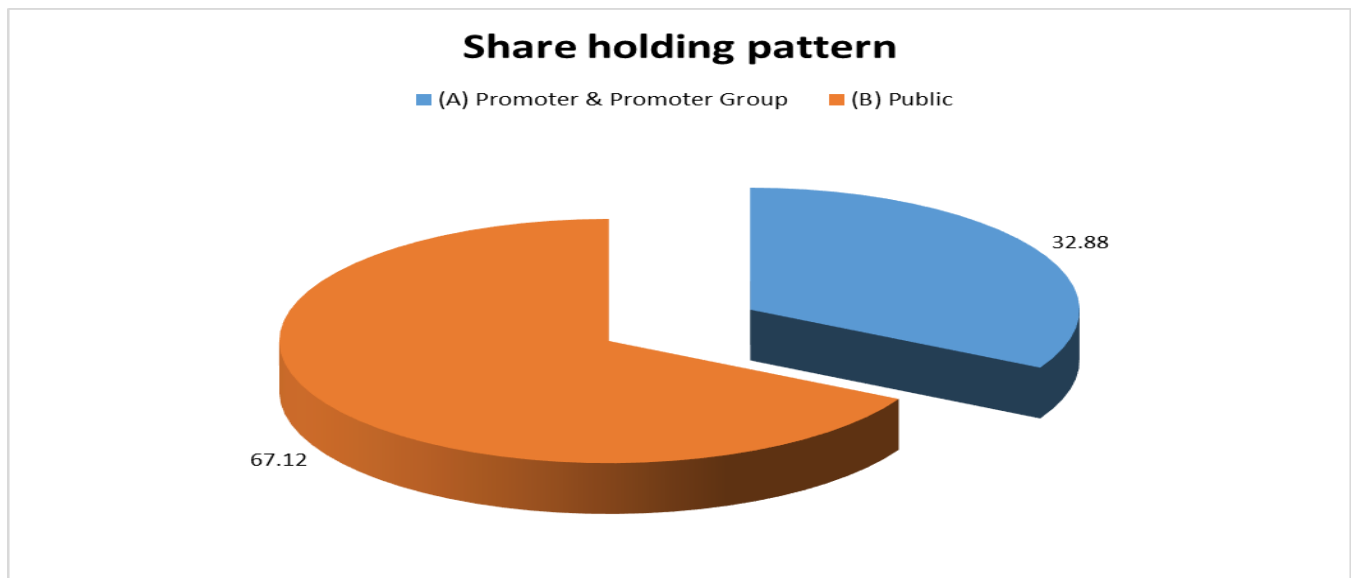
SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
-------------------------	---	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(A) Promoter & Promoter Group	8181603	32.88
(B) Public	16701203	67.12
Grand Total	24882806	100.00



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 (A+B+C2)
A1) Indian		0.00
Any Other (specify)	8181603	32.88
Kalani Industries Private Limited	3621730	14.56
Miscellani Global Private Limited	1359163	5.46
Anshuman Properties Private Limited	1146565	4.61
High Skey Properties Private Limited	1044775	4.20
Sanovi Trading Private Limited	1009370	4.06
Sub Total A1	8181603	32.88
A2) Foreign		0.00
A=A1+A2	8181603	32.88

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 (A+B+C2)
-------------------------------------	---	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

B1) Institutions	0	0.00
Foreign Portfolio Investors	231110	0.93
Financial Institutions/ Banks	1993388	8.01
Life Insurance Corporation of India	1193388	4.80
General insurance Corporation of India	800000	3.22
Sub Total B1	2224498	8.94
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	1022408	4.11
Individual share capital in excess of INR 0.200 million	534838	2.15
NBFCs registered with RBI	10000	0.04
Any Other (specify)	12909459	51.88
HUF	109054	0.44
International Finance Corporation	1902173	7.64
Clearwater Capital Partners Cyprus Limited	809780	3.25
Tpg Growth II Sf Pte Ltd	1227273	4.93
Sorley Holdings Limited	653607	2.63
Anglefire Holdings Limited	338000	1.36
Foreign Companies	98688	0.40
Non-Resident Indian (NRI)	14935	0.06
Clearing Members	99799	0.40
Saurabh Properties Private Limited	1637905	6.58
Fantasy Real Estates Private Limited	915800	3.68
Seven Star Properties Private Limited	952470	3.83
Sunrise Properties Private Limited	958630	3.85
Karvy Stock Broking Limited	277398	1.11
Wanderland Real Estates Private Limited	367983	1.48
Malvika Agrotech Private Limited	287640	1.16
Ratnagiri Vinimay Private Limited	333565	1.34
Sahl Trading Private Limited	427457	1.72
Bodies Corporate	1496762	6.02
Sub Total B3	14476705	58.18
B=B1+B2+B3	16701203	67.12

BUSINESS DETAILS

Line of Business :	Manufacturing of technical textile. [Registered Activity]	
Products / Services :	Item Code No. (NIC Code)	Product Description
	22203	Manufacturing and Textiles

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Brand Names :	Not Available
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 :	Information denied by the management	
Bankers/ Lenders :	<ul style="list-style-type: none"> • UCO Bank (Lead Bank) • Punjab National Bank • Central Bank of India • State Bank of India • Axis Bank • Bank of Baroda • Tamilnadu Mercantile Bank • KKR India Financial Services Private Limited • IFCI Limited 	
Facilities :	SECURED LOANS	31.03.2018 31.03.2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term Loans		
From banks	52.300	107.550
From other parties	1304.070	1805.590
SHORT TERM BORROWINGS		
Loans repayable on demand		
On cash credit packing credit and working capital demand loan accounts from banks	2427.010	2552.380
Bills discounted with banks	102.870	47.380
Total	3886.250	4512.900

Joint Statutory Auditors :	
Name :	Kailash Chand Jain and Company Chartered Accountants
Address :	227, Starlit Tower, 29, Y.N. Road, Indore - 452001, Madhya Pradesh, India
Name :	MSKA and Associates (Formerly known as MZSK and Associates) Chartered Accountants
Address :	Floor 2, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (E), Mumbai - 400099 , Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Flexiglobal Holdings Limited, Cyprus • Flexiglobal (UK) Limited (subsidiary of Flexiglobal Holding Limited) • Nanofil Technologies Private Limited • Flexituff FIBC Limited • Flexituff S.A. Enterprises LLP • Flexituff Javed Ahmed LLP • Flexituff Hi-Tech LLP • Flexituff Sailendra Kalita LLP • Ujjivan LUIT LLP • Budheswar Das Flexituff International Limited JV • Sanyug Enterprise Flexituff International Limited JV • Vishnu Construction Flexituff International Limited JV • Mayur Kartick Barooah Flexituff International Limited JV • Sailendra Kalita JV • Pulin Borgohain JV
Entities over which Key Management Personnel and their relatives have	<ul style="list-style-type: none"> • Kalani Industries Private Limited • Ecstasy Heights LLP • Venetian Reality LLP

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

significant influence :	<ul style="list-style-type: none"> • Ambika Commercial LLP • Rising Commercial LLP • Chitrakoot Mercantile LLP
--------------------------------	---

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24882806	Equity Shares	INR 10/- each	INR 248.830 Million

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2018	
	Number of shares in Million	INR in Million
Outstanding at the beginning of the year	24.880	248.830
Add: Issued during the year	--	--
Outstanding at the end of the year	24.880	248.830

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. 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 March 31, 2018, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2017: Nil).

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.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Particulars	As on 31.03.2018	
	Number of shares in Million	% of holding in the class
Kalani Industries Private Limited	3.620	14.55%
International Finance Corporation	1.900	7.64%
Clearwater Capital Partners(Cyprus) Limited	1.880	7.56%
Saurabh Properties Private Limited	1.640	6.59%
Miscellani Global Private Limited	1.360	5.47%

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.

d. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

e. No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	248.830	248.830	248.830
(b) Reserves & Surplus	3594.040	3613.020	3532.140
(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)	3842.870	3861.850	3780.970
(3) Non-Current Liabilities			
(a) long-term borrowings	2188.690	4433.320	2849.720
(b) Deferred tax liabilities (Net)	100.100	68.450	342.190
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	64.530	75.940	63.890
Total Non-current Liabilities (3)	2353.320	4577.710	3255.800
(4) Current Liabilities			
(a) Short term borrowings	2636.880	2723.070	2710.110
(b) Trade payables	1893.250	1542.010	1574.450
(c) Other current liabilities	2837.620	905.470	1023.080
(d) Short-term provisions	2.420	2.110	5.970
Total Current Liabilities (4)	7370.170	5172.660	5313.610
TOTAL	13566.360	13612.220	12350.380
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5857.630	6262.780	6620.410
(ii) Intangible Assets	532.440	437.780	195.550
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	123.900
(b) Non-current Investments	13.090	12.990	12.860
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	64.690
(e) Other Non-current assets	289.850	234.940	18.610
Total Non-Current Assets	6693.010	6948.490	7036.020

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1619.540	1521.970	1067.630
(c) Trade receivables	3627.420	3945.300	3197.320
(d) Cash and cash equivalents	142.600	238.500	262.100
(e) Short-term loans and advances	308.630	176.230	782.650
(f) Other current assets	1175.160	781.730	4.660
Total Current Assets	6873.350	6663.730	5314.360
TOTAL	13566.360	13612.220	12350.380

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11548.480	13329.750	11562.400
	Other Income	317.610	88.730	188.700
	TOTAL	11866.090	13418.480	11751.100
Less	EXPENSES			
	Cost of Materials Consumed	5507.160	5577.080	5228.090
	Purchases of Stock-in-Trade	1119.650	3037.640	2124.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.310)	(422.850)	5.980
	Excise Duty	14.340	65.960	0.000
	Employees benefits expense	1963.170	1794.940	1487.080
	Other expenses	1513.700	1521.360	1317.690
	Corporate social responsible expenditure	0.000	0.000	4.150
	TOTAL	10004.710	11574.130	10167.090
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1861.380	1844.350	1584.010
Less	FINANCIAL EXPENSES	1104.590	1082.170	920.610
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	756.790	762.180	663.400
Less	DEPRECIATION/ AMORTISATION	747.720	686.540	649.770
	PROFIT/ (LOSS) BEFORE TAX	9.070	75.640	13.630
Less	TAX	32.510	1.660	(26.500)
	PROFIT/ (LOSS) AFTER TAX	(23.440)	73.980	40.130

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	7357.290	6471.050	5908.310
	TOTAL EARNINGS	7357.290	6471.050	5908.310
	Earnings / (Loss) Per Share (INR)	(0.94)	2.97	1.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4579.580	466.030	702.500
Cash generated used in operations	1904.240	304.010	1389.640
Net cash flow from (used in) operations activities	1880.5700	301.100	1385.740

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			2553.630
Total Expenditure			2400.050
PBIDT (Excluding Other Income)			153.580
Other Income			98.760
Operating Profit			252.340
Interest			260.680
Exceptional Items			NA
PBDT			(8.340)
Depreciation			177.110
Profit Before Tax			(185.450)
Tax			(54.590)
Provisions and contingencies			NA
Profit After Tax			(130.860)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(130.860)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	114.65	108.03	100.93
Account Receivables Turnover (Income / Sundry Debtors)	3.18	3.38	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.28	65.33	78.16
Inventory Turnover (Operating Income / Inventories)	1.15	1.21	1.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.28	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.04	0.74	0.72
Debt Equity Ratio (Total Liability / Networth)	2.45	1.97	1.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.92	1.34	1.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	1.74	1.84
Interest Coverage Ratio (PBIT / Financial Charges)	1.69	1.70	1.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(0.20)	0.55	0.35
Return on Total Assets	%	(0.17)	0.54	0.32

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.61)	1.92	1.06

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.93	1.29	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.71	0.99	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.28	0.31
G-Score Ratio Debt (Debts / Equity Capital)	37.80	30.63	25.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	1.29	1.00

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

STOCK PRICES

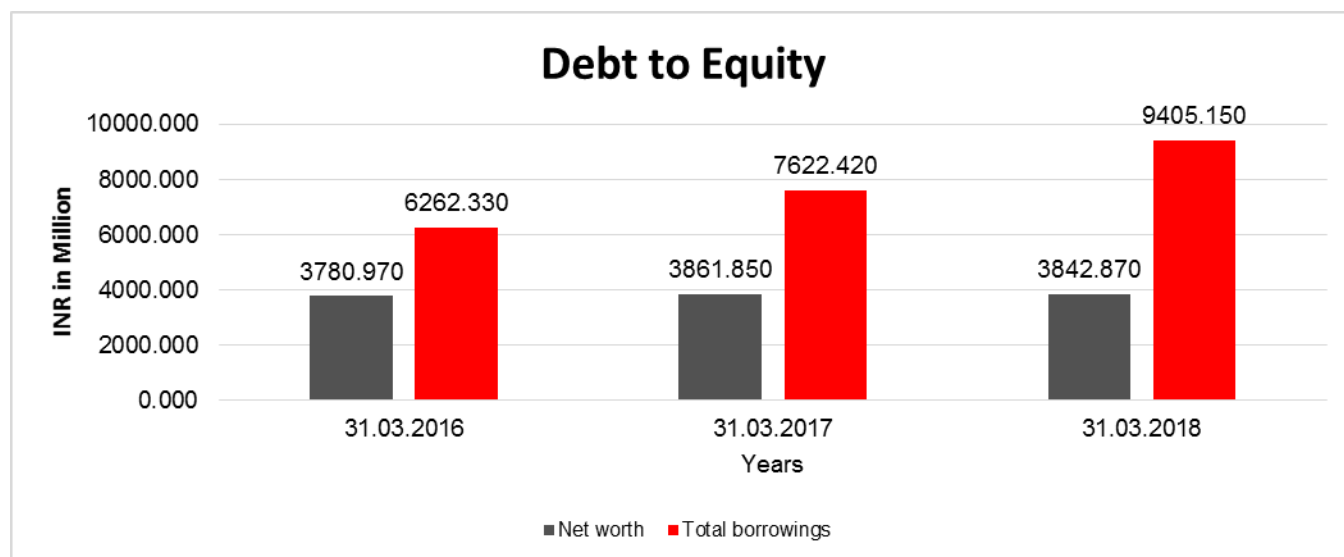
Face Value	INR 10.00/-
Market Value	INR 39.00/-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

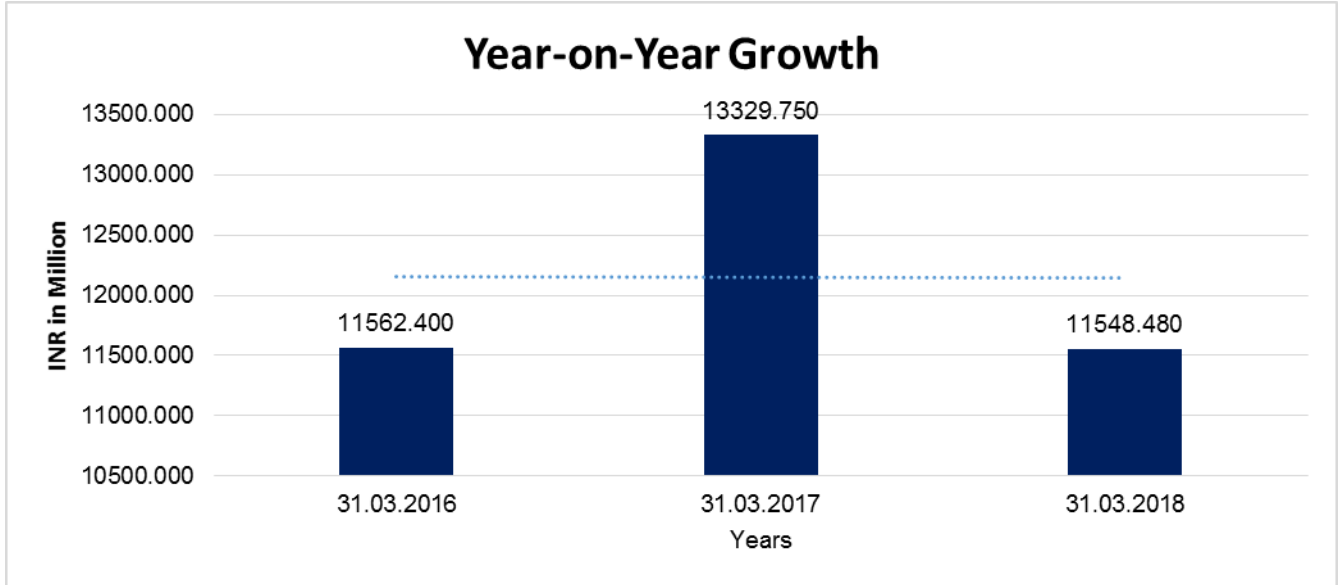
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	248.830	248.830	248.830
Reserves & Surplus	3532.140	3613.020	3594.040
Net worth	3780.970	3861.850	3842.870
long-term borrowings	2849.720	4433.320	2188.690
Short term borrowings	2710.110	2723.070	2636.880
Current Maturities of Long term debt	702.500	466.030	4579.580
Total borrowings	6262.330	7622.420	9405.150
Debt/Equity ratio	1.656	1.974	2.447



YEAR-ON-YEAR GROWTH

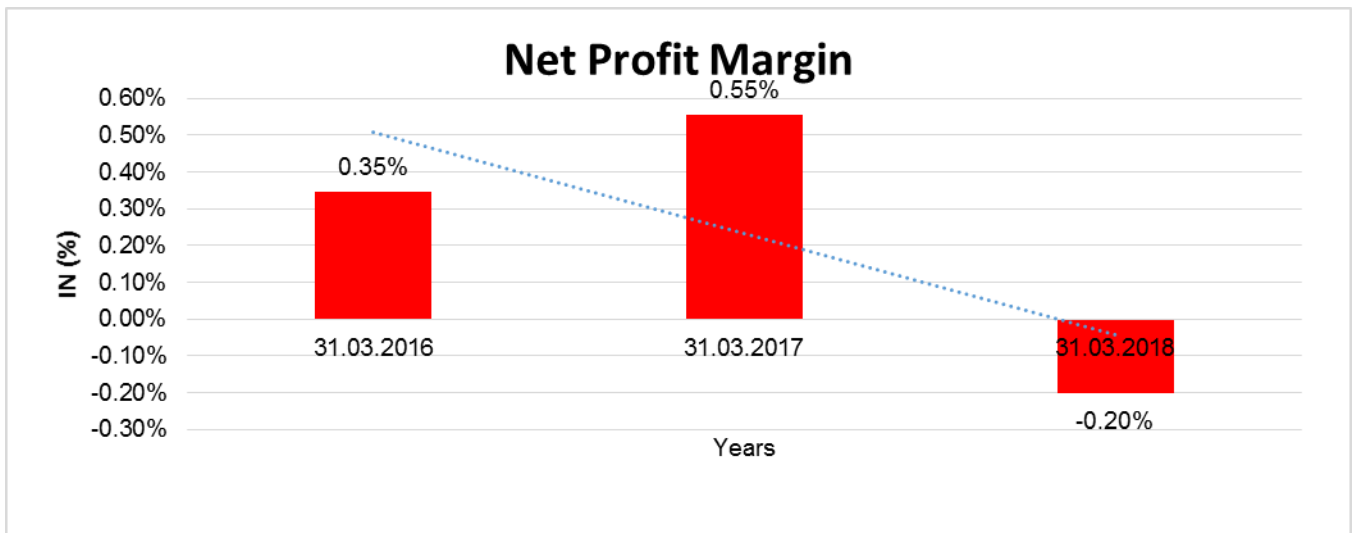
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11562.400	13329.750	11548.480
		15.285	(13.363)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	11562.400	13329.750	11548.480
Profit / (Loss)	40.130	73.980	(23.440)
	0.35%	0.55%	(0.20%)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		248.830	248.830
(b) Reserves & Surplus		3621.240	3663.860
(c) Money received against share warrants		0.000	0.000
(d) Non-Controlling interest		(9.210)	(1.700)
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		3860.860	3910.990
(3) Non-Current Liabilities			
(a) long-term borrowings		2191.600	4470.300
(b) Deferred tax liabilities (Net)		100.760	70.870
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		64.530	75.940
Total Non-current Liabilities (3)		2356.890	4617.110
(4) Current Liabilities			
(a) Short term borrowings		2695.390	2902.390
(b) Trade payables		2573.590	2513.400
(c) Other current liabilities		2914.640	897.530
(d) Short-term provisions		2.420	24.500
Total Current Liabilities (4)		8186.040	6337.820
TOTAL		14403.790	14865.920
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5874.980	6390.290
(ii) Intangible Assets		537.910	448.110
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.000	0.000
(e) Other Non-current assets		310.510	240.990
Total Non-Current Assets		6724.400	7079.390
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2391.400	2236.060

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(c) Trade receivables		3751.790	4364.070
(d) Cash and cash equivalents		162.140	274.330
(e) Short-term loans and advances		22.670	40.240
(f) Other current assets		1351.390	871.830
Total Current Assets		7679.390	7786.530
TOTAL		14403.790	14865.920

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	12622.820	14679.130
	Other Income	306.400	76.740
	TOTAL	12929.220	14755.870
Less	EXPENSES		
	Cost of Materials Consumed	5172.380	5574.380
	Purchases of Stock-in-Trade	2439.250	4193.610
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(198.870)	(465.240)
	Excise duty	14.340	112.180
	Employees benefits expense	2032.940	1875.080
	Other expenses	1609.750	1623.750
	TOTAL	11069.790	12913.760
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1859.430	1842.110
Less	FINANCIAL EXPENSES	1116.720	1096.250
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	742.710	745.860
Less	DEPRECIATION/ AMORTISATION	756.780	696.030
	PROFIT/ (LOSS) BEFORE TAX	(14.070)	49.830
Less	TAX	29.250	8.190
	PROFIT/ (LOSS) AFTER TAX	(43.320)	41.640
	Earnings / (Loss) Per Share (INR)	(1.44)	1.81

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is engaged in the business of technical textile. Manufacturing units of the Company are located at Pithampur in Madhya Pradesh and at Kashipur in Uttarakhand. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at C-41 50, SEZ, Sector - 3, Pithampur, Madhya Pradesh- 454 775.

STATE OF COMPANY'S AFFAIRS

Further, the company has achieved standalone total revenue and profit before interest, depreciation and tax of INR 11548.480 Million and INR 1861.380 Million respectively as against total revenue and profit before interest, depreciation and tax of INR 13329.750 Million and INR 1844.350 Million respectively during the previous financial year.

AWARDS AND CERTIFICATIONS

Company is certified for British Retail Consortium Certificate (BRC), ISO 9001:2015 (for Quality Management System), ISO 14001:2015 (for Environmental Management), ISO 22000:2005 (for Food and Safety Management) and OHSAS 18001:2007 (for Industrial Health and Safety).

During the year under review, Company achieved A Grade under Global Standard for Packaging & Packaging Material and the Company was inspected by a Qualified AIB Inspector under requirements of AIB International and was announced to be on 925/1000.

The Company has received the Country's Highest Exporter Award for FIBC through PLEXCOUNCIL, Ministry of Commerce, for 13 years in a row. The Company has also achieved recognition from all its foreign buyers for its delivery and services. In geo-textile sector, the Company has received appreciation for its unique products and new technologies being introduced to solve the problems of the country especially related to flood protection & water cleaning.

ECONOMIC REVIEW

GLOBAL ECONOMY

By growing at 3.8% in 2017, the world economy staged the fastest economic growth since 2011. According to the International Monetary Fund (IMF), 2/3rd of world's economies constituting 75% of the global output registered higher growth in 2017 as compared to that in a year before. Higher industrial production, resurgence in global trade volumes, upbeat consumer and business sentiment, rapidly falling unemployment and a noticeable uptick in the investment demand helped the global recovery.

World's largest economy, the U.S., witnessed a sharp upswing in the economic growth led by the strong consumer spending. Newly legislated tax cuts also boosted the consumer and business confidence. Labours experienced a nominal increase in their real wages. The U.S. Federal Reserve (Fed) raised interest rates steadily throughout the year as anticipated.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Despite the overhang of Brexit, the Euro Area witnessed a stable economic recovery which can be attributed to various policy stimulus measures initiated by the European Central Bank (ECB) in the past. While employment indicators appeared strong, wage growth remained softer in the Eurozone.

Although the global economy is likely to experience higher growth in 2018, it runs several downside risks. The possibility of trade war escalation, hawkish monetary policies, diminishing trade cooperation, rising inflation and energy prices and withdrawal of stimulus packages might drag the economic activities beyond 2018.

INDIAN ECONOMY

The impact of demonetisation faded further in FY 2017-18, and the economy resumed its normal course. However, the transition to Goods and Services Tax (GST) regime caused some temporary disruptions which dragged the economic growth to 6.7% in FY 2017-18. Despite the uptick in the global trade, the performance of India's external sector remained sombre. Exports grew 9.8% in FY 2017-18. Nonetheless, economic activity showed signs of a stronger rebound in the last two quarters of FY 2017-18.

The Government decided to recapitalise Public Sector Banks (PSBs) by offering them a package of INR 21.100 Million. It is also expected that the stricter implementation of Insolvency and Bankruptcy Code is likely to help the banking system deal effectively with the problem of Non-Performing Assets (NPAs). Banks are the panacea of economic growth in a country, as they meet the credit requirements of the industry.

As a result of structural reforms introduced by the Government, India secured 100th place, for the first time, on the World Bank's list of ease of doing business. India's ranking improved noticeably on the parameters such as 'getting credit', 'paying taxes' and 'resolving insolvency'. This improvement in the ranking is likely to boost the response to India's Make in India campaign. As a result of the upbeat sentiment of investors, Indian Rupee remained stable in FY 2017-18.

The Government extended massive budgetary support of INR 59.700 Million for the development of infrastructure. Its decision of setting Minimum Support Prices (MSPs) for the all unannounced crops at 150% of the production costs is likely to boost the farmers' income and accelerate the growth in the rural areas. The prediction of normal monsoon in 2018 bodes well for the Indian economy.

RBI's baseline assumption for the crude oil prices of the Indian basket is US\$ 68 per barrel. If the crude oil prices of the Indian basket remain above this level for a prolonged time, they might cause an adverse inflationary impact on the Indian economy. Under such a scenario, RBI might shift its policy stance. Worsening of the fiscal and current account deficit situation may also call for such action.

As per IMF's projections, Indian economy is likely to grow at 7.4% in FY 2018-19

COMPANY OVERVIEW

Flexituff International Limited is a multi-product, multimarket and multi-location Company headquartered in Pithampur, Madhya Pradesh. It is a 100% vertically integrated Company that serves the demand for technical textiles, construction textiles, packaging textiles, transport textiles, industrial textiles and agrotiles among others. Flexituff International Limited is a trusted name in the manufacturing of Flexible Intermediate Bulk Container (FIBC), geotextiles, reverse printed BOPP (Biaxially Oriented Polypropylene) woven bags and NPC drippers. The Company enjoys an excellent reputation in domestic as well international markets due to its adherence to high-quality standards and a dependable supply record.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company has total 4 manufacturing facilities in India. During FY 2017-18, the Company has 3 direct subsidiaries, out of which 2 are based in India & 1 in Cyprus.

FINANCIAL OVERVIEW

- In FY 2017-18, Company's revenues from operations has a slight decline from INR 13329.750 Million in FY 2016-17 to INR 11548.480 Million in FY 2017-18, thereby recording a downfall of 13.36%.
- The Company reported a growth of 1.07% in EBIDTA (Earnings before Interest, Tax, Depreciation and Amortization) in FY 2017-18 which reached to INR 1861.380 Million. In FY 2016-17, the Company had recorded the EBIDTA of INR 1844.350 Million.
- The Company's net worth mark a decrease to INR 3842.870 Million in FY 2017-18.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG-TERM BORROWINGS		
Foreign Currency Convertible Bonds	584.120	2197.400
Finance lease obligation	65.820	8.460
From other parties	182.380	313.360
Deferred payment liabilities		0.960
SHORT-TERM BORROWINGS		
Loans repayable on demand		
From other parties	30.000	51.340
Bills discounted	77.000	71.970
Total	939.320	2643.490

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75413 971	100150 921	KKR INDIA FINANCIAL SERVICES PRIVATE LIMITED	30/10/2017	-	-	1500000000.0	Regus CitiCentre, Level 6,10/11 Dr. Radhakrishna SalaiChennaiTa60000 4IN
2	G65548 307	100136 739	ICICI BANK LIMITED	15/09/2017	-	-	4500000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								RoadVadodaraGu390 007IN
3	G37650 868	100081 179	IFCI LIMITED	03/03/201 7	08/03/2 017	-	500000000.0	Earnest House, 9th Floor, NCPA Marg,Nariman PointMumbaiMH40002 1IN
4	G06705 214	100036 207	State Bank Of Patiala	06/06/201 6	-	-	970000.0	Orbit Mall, A.B. RoadIndore, (M.P.)IndoreMP45200 1IN
5	C51082 592	104895 66	Central Bank of India	17/04/201 4	08/04/2 015	-	250000000.0	Mid Corporate Branch, Palika PlazaPhase-I, Second Floor, M.T.H CompoundIndoreMP4 52007IN
6	B85952 604	103838 43	CENTR AL BANK OF INDIA	30/10/201 2	21/09/2 013	-	95600000.0	SECOND FLOOR PALIKA PLAZA, PHASE -1M.T.H. COMPOUND, INDOREINDOREMP4 52007IN
7	H07659 451	100435 12	UCO Bank	17/03/200 7	16/08/2 018	-	5556100000.0	Gram Pipliahana BranchTilak NagarIndoreMP45201 8IN
8	G94330 974	105223 37	GE MONEY FINANCI AL SERVIC ES Private LIMITED	24/09/201 4	-	25/07/2 018	250000000.0	401 402 4TH FLOORAGGARWAL MILLENIUM TOWERE1 2 3 NETAJI SUBHASH PLACEPITAMPURA DELHIDL110034IN
9	G76849 884	100053 271	VISTRA ITCL (INDIA) LIMITED	26/09/201 6	31/07/2 017	16/02/2 018	1500000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400 051IN
10	G77166 429	106280 90	IREP Credit Capital Private Limited	03/02/201 6	-	12/02/2 018	200000000.0	Unit No. 1110, 11th Floor, The CapitalPlot No. C70, G Block Opp ICICI Bank BKC BandraMumbaiMH400 051IN
11	G41208 208	104871 29	SBER BANK	03/02/201 4	29/04/2 015	11/04/2 017	10400000.0	Upper Ground Floor, Gopal Das Bhawan28,

								Barakhamba Road, Connaught Place New Delhi DL110001IN
12	G41321 209	106106 90	TAMILN AD MERCA NTILE BANK LIMITED	22/12/201 5	-	31/03/2 017	600000000.0	Shop No. 1, Opposite to Medicaps Limited, Next to Malwa Hospital, Sector - 1 Pithampur MP454775I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate guarantees given on behalf of subsidiary	0.200	0.200
Disputed tax demand		
Income Tax	91.020	104.2400
Sales tax/VAT	56.020	69.3300
Entry tax	13.890	13.8900

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

(INR In Million)

Particulars	30.06.2018
	Unaudited
INCOME	
Revenue From Operations	2553.631
Other Income	98.756
Total Income	2652.387
EXPENSES	
Cost of materials consumed	1451.070
Purchase of Stock in Trade	(6.344)
Changes in inventories of finished goods and work-in-progress	124.313
Excise Duty	--
Employee benefits expense	471.098
Finance costs	260.684
Depreciation and Amortization expenses	177.109
Other Expenditure	359.905
Total Expenses	2837.835
(Loss) / Profit before Tax	(185.484)
Tax expenses	
Current tax – MAT	--
Less : MAT credit entitlement	--
Deferred Tax	(54.587)
Total Tax expenses	(54.587)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net (Loss) / Profit for the period			
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefits plans			1.357
Tax relating to items that will not be reclassified to profit or loss			(0.423)
Other comprehensive Income for period / year			0.934
Total comprehensive Income for period / year			(129.927)
Paid-up Equity Share Capital (Face value INR 10/- per share)			248.828
Other Equity			
Earnings per Share (EPS) - INR			
Basic and Diluted			(5.26)

NOTES:

1.) The financial results have been duly reviewed by the audit committee and approved by the board of directors at its meeting held on August 14, 2018 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

2.) The audited financial results for preceding three months ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published unaudited year to date figures up to the third quarter ended December 31, 2017 which were reviewed by the audit committee and have been approved by the Board of Directors and subjected to a Limited Review by the Statutory Auditors of the Company.

3.) Revenue from Operations for periods up to June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter ended June 30, 2018 are not comparable with the previous periods presented in the above results. The following information is provided to facilitate such comparison.

FIXED ASSETS:

Tangible Assets

- Land (Lease Hold)
- Land (Free Hold)
- Factory Building
- Plant and Machinery
- Electric Installation
- Furniture and Fixtures
- Office Equipments
- Vehicles – Cars
- Vehicles – Others
- Computer

Intangible Assets

- Patent

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 72.84
UK Pound	1	INR 94.92
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRA
Report Prepared by :	ELK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.