

MIRA INFORM REPORT

Report No. :	533583
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	BSL LIMITED
Registered Office :	26, Industrial Area, Gandhi Nagar, Post Box No. 17, Bhilwara – 311001, Rajasthan
Tel. No.:	91-1482-246801-06
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.10.1970
CIN No.: [Company Identification No.]	L24302RJ1970PLC002266
Capital Investment / Paid-up Capital :	INR 102.922 Million
IEC No.: [Import-Export Code No.]	1388008904
PAN No.: [Permanent Account No.]	AACB0639G
GSTN : [Goods & Service Tax Registration No.]	08AACB0639G1ZZ
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"> • Manufacturer of Poly Viscose, Worsted, Fashion Fabrics and Yarns. • Generation of Wind Power. (Registered activity)
No. of Employees :	477 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1970. It is a having satisfactory track.</p> <p>The company is engaged in manufacturing of wide range of yarns and fabrics including woolen/worsted yarn, synthetics yarn, blended viscose fabrics, silk fabrics, furnishing and fashion fabrics. It markets its products under established brands such as BSL Suiting's, Geoffrey Hammonds etc.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.25%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations along with experienced promoters.</p> <p>These rating strengths are partially offset by declined in the revenue as well as profitability and working capital intensive nature of operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
--------------	-----------------	----------------

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.

BSL LIMITED - 533583

PAGE NO. : 3

	(31.12.2017)	(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

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.09.2018

Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	14.09.2018

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 06.10.2018

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.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-1482-249101 / 02/ 03

Tel. No. 22-40073789 (Continuously ringing)

Tel. No. 91-1482-249101 (Not Responding)

LOCATIONS

Registered Office :	26, Industrial Area, Gandhi Nagar, Post Box No. 17, Bhilwara – 311001, Rajasthan, India
Tel. No.:	91-1482-246801-06
Fax No.:	91-1482-246807/ 246157/ 236342
E-Mail :	devendras@bslsuitings.com info@bslsuitings.com accounts@bslsuitings.com export@bslsuitings.com
Website :	http://www.bslltd.com
Factory :	Mandpam, Bhilwara - 311001, Rajasthan, India
Tel. No.:	91-1482-249101-2109
Fax No.:	91-1482-249110
E-Mail :	bslgen@bslsuitings.com
Wind Energy Plant 1 :	Village Gorera, Jaisalmer – 345001, Rajasthan, India
Wind Energy Plant 2 :	Village Ola, Jaisalmer – 345001, Rajasthan, India
Branch Office 1 :	Mandawa Shikar, 151, Sharat Bose Road, Kolkata – 700026, West Bengal, India
Tel. No.:	91-33-24658472 - 475
Fax No.:	91-33-24658476
E-Mail :	bsl@gitapath.com
Branch Office 2 :	Solaris Building No.1 - 'D' Wing, 3rd Floor, Opposite L & T Gate No.6, Saki Vihar Road, Andheri (East), Mumbai - 400 072, Maharashtra, India
Tel. No.:	91-22-40073789/ 88/ 66
Branch Office 3 :	40-41, Community Centre, New Friends Colony, New Delhi - 110065, India
Tel. No.:	91-11-26831491/ 26822997/ 26323208

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.

DIRECTORS

As on 31.03.2018

Name :	Mr. Arun Kumar Churiwal
Designation :	Managing Director
Address :	4, National Library Avenue, Alipore, Kolkata - 700027, West Bengal, India
Date of Appointment :	01.09.1997
DIN No.:	00001718
Name :	Mr. Giriraj Prasad Singhal
Designation :	Director
Address :	E-5, Shatri Nagar, Bhilwara - 311001, Rajasthan, India
Date of Appointment :	26.09.2014
DIN No.:	00331849
Name :	Mr. Shekhar Agarwal
Designation :	Director
Address :	7, Sadhana Enclave, New Delhi - 110017, India
Date of Appointment :	23.05.2002
DIN No.:	00066113
Name :	Mr. Ravi Jhunjunwala
Designation :	Director
Address :	63, Friends Colony (East), New Delhi - 110065, India
Date of Appointment :	16.10.1993
DIN No.:	00060972
Name :	Mr. Sushil Jhunjunwala
Designation :	Director
Address :	White House Gardens, 17B/2 Alipore Road, Kolkata - 700027, West Bengal, India
Date of Birth/Age :	23.08.1950
Qualification :	B.Com.
Experience :	Industrialist with rich business experience
Date of Appointment :	19.12.2000
DIN No.:	00082461
Name :	Mr. Amar Nath Choudhary
Designation :	Director
Address :	8-C, Alipore Road, 4th Floor, Kolkata - 700027, West Bengal, India
Date of Appointment :	30.07.2009
DIN No.:	00587814
Name :	Abhilasha Mimani

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.

BSL LIMITED - 533583

PAGE NO. : 6

Designation :	Director
Address :	Suraj Sadan, 26/3, New Palasia, Indore- 452001, Madhya Pradesh, India
Date of Appointment :	02.08.2014
DIN No.:	06932590
Name :	Mr. Nivedan Churiwal
Designation :	Whole-Time Director
Address :	4, National Library Avenue, Alipore, Kolkata-700027, West Bengal, India
Date of Appointment :	26.07.1997
DIN No.:	00001749

KEY EXECUTIVES

Name :	Mr. Praveen Kumar Jain
Designation :	Company Secretary / Chief Financial Officer
Address :	C - 177, Gunjan, Subash Nagar, Bhilwara - 311001, Rajasthan, India
Date of Appointment :	10.12.1990
PAN No.:	ACYPJ2779D
Name :	M. S. Khiria
Designation :	Vice – President (Export Marketing)
Name :	M. C. Maheshwari
Designation :	Vice President (Export Marketing)
Name :	P. Phogat
Designation :	Vice President (Spinning)
Name :	A.K. Mehta
Designation :	Vice President (Processing)
Name :	R. K. Katyal
Designation :	Vice President (Weaving)
Name :	R. Chaudhary
Designation :	Vice – President (Domestic Marketing)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

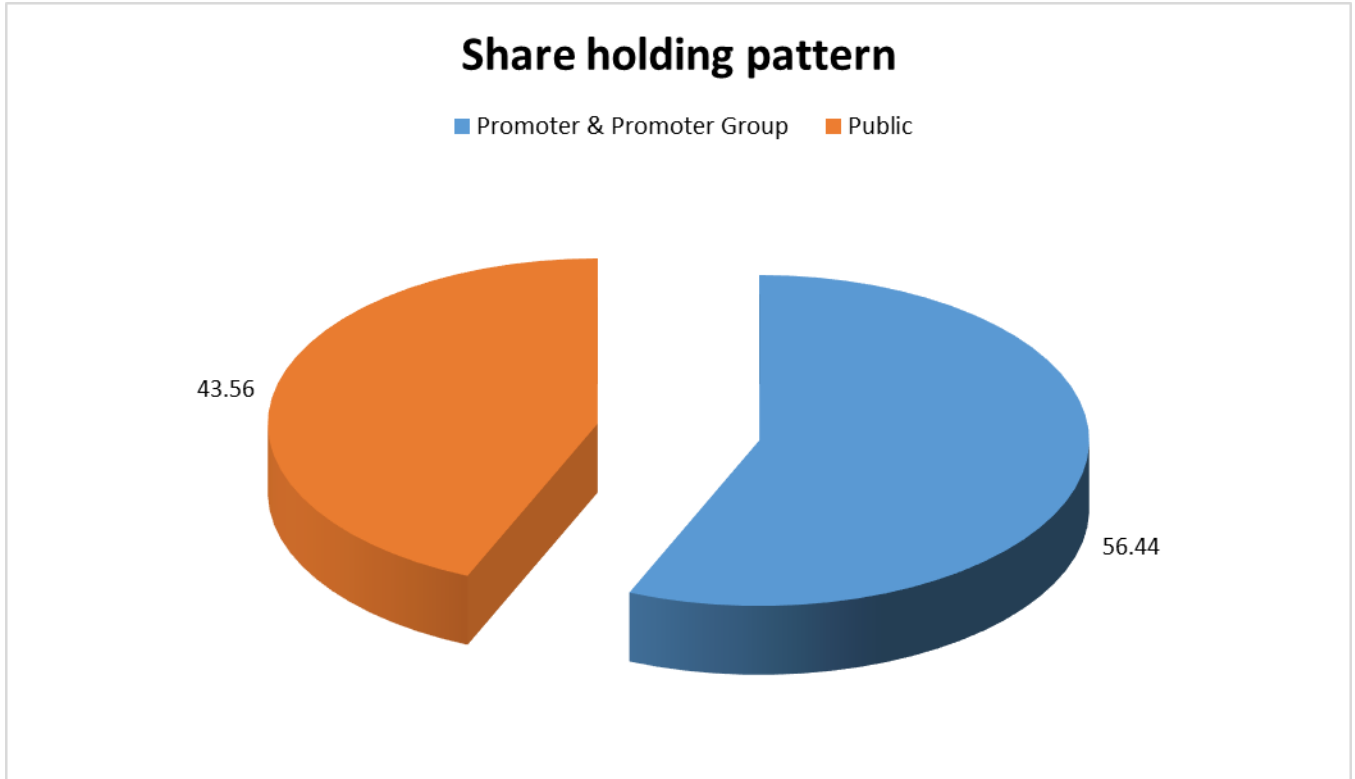
Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	5809072	56.44

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.

BSL LIMITED - 533583

PAGE NO. : 7

Public	4483096	43.56
Grand Total	10292168	100.00



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	3625762	35.23
Arun Kumar Churiwal	1025716	9.97
Sudha Churiwal	1105055	10.74
Nivedan Churiwal	661071	6.42
Shubha Churiwal	625450	6.08
Sushila Devi Chokhani	12559	0.12
Ravi Jhunjhunwala	84236	0.82
Lakshmi Niwas Jhunjhunwala	33070	0.32
Lakshmi Niwas Jhunjhunwala (HUF)	27405	0.27
Arun Kumar Churiwal (HUF)	51200	0.50
Any Other (specify)	1896310	18.42
AKUNTH TEXTILE PROCESSORS	697774	6.78

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.

BSL LIMITED - 533583

PAGE NO. : 8

PRIVATE LIMITED		
BHARAT INVESTMENTS GROWTH LTD.	257500	2.50
Churiwala Properties and Investments Pvt. Ltd.	239092	2.32
GILTEDGED INDUSTRIAL SECURITIES LIMITED		0.00
INVESTORS INDIA LTD.	190703	1.85
Mandawa Niyojan Pvt. Ltd.	143419	1.39
PRC Niyojan Pvt. Ltd.	131634	1.28
SHASHI COMMERCIAL CO. LTD.	118600	1.15
INDIA TEXTFAB MARKETING LTD.	62217	0.60
RSWM LIMITED	31396	0.31
Mandapam Vikas Private Limited	23975	0.23
Sub Total A1	5522072	53.65
A2) Foreign		0.00
Any Other (specify)	287000	2.79
Cornhill Investments Ltd.	120300	1.17
Micro Base Ltd.	70700	0.69
Microlight Investments Ltd.	96000	0.93
Sub Total A2	287000	2.79
A=A1+A2	5809072	56.44

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 (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	450	0.00
Financial Institutions/ Banks	32453	0.32
Insurance Companies	399654	3.88
Life Insurance Corporation of India	196204	1.91
National Insurance Company Ltd	108000	1.05
Sub Total B1	432557	4.20
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	4386	0.04
Sub Total B2	4386	0.04
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Milliion	2683995	26.08
Individual share capital in excess of INR 0.200 Milliion	730057	7.09
PRANAY S MEHTA	112914	1.10
SUBRAMANIAN P	405733	3.94
NBFCs registered with RBI	26020	0.25

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.

BSL LIMITED - 533583

PAGE NO. : 9

Any Other (specify)	606081	5.89
Bodies Corporate	505212	4.91
Non-Resident Indian (NRI)	100869	0.98
Sub Total B3	4046153	39.31
B=B1+B2+B3	4483096	43.56

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Poly Viscose, Worsted, Fashion Fabrics and Yarns. Generation of Wind Power. (Registered activity)						
Products :	<table border="1"> <thead> <tr> <th>NIC Code of the Product/ service</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>13124</td> <td>Man-made fiber and man-made mixture fabrics</td> </tr> <tr> <td>13114</td> <td>Spinning of man-made fiber including blended man-made fiber</td> </tr> </tbody> </table>	NIC Code of the Product/ service	Product Description	13124	Man-made fiber and man-made mixture fabrics	13114	Spinning of man-made fiber including blended man-made fiber
NIC Code of the Product/ service	Product Description						
13124	Man-made fiber and man-made mixture fabrics						
13114	Spinning of man-made fiber including blended man-made fiber						
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:	--

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.

Customers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
No. of Employees :	477 (Approximately)			
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited. • Oriental Bank of Commerce • Punjab National Bank • UCO Bank • Export Import Bank of India 			
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	
	Long-term Borrowings			
	Term Loans from Banks	424.439	427.635	
	Vehicle Loans - from Banks	7.261	5.742	
	Vehicle Loans - from Others	0.000	3.532	
	Short-term Borrowings			
	Working Capital Loans from Banks Repayable on Demand	1110.641	1148.188	
	Total	1542.341	1585.097	
	LONG-TERM BORROWINGS			
	(i) Nature of Security: The Term Loans from Banks are secured by way of joint equitable mortgage / hypothecation of all immovable and movable existing and future assets of the Company except book debts ranking paripassu subject to prior charge created / to be created in favour of the Company's bankers on stocks of raw materials, semi-finished, finished goods for working capital.			
(ii) Terms of Repayment of Secured Borrowing: Secured term loans from banks are repayable in quarterly installments and having floating interest rates ranging from Base Rate/MCLR + spread (1.00% to 2.40 % as on 31.03.2018 and 1.00% to 2.40% as on 31.03.2017) and vehicle loans are repayable in monthly installments and having interest rates ranging from 8.60% to 10.51% (P.Y. 9.48% to 10.51%).				
SHORT-TERM BORROWINGS				

	<p>(i) Bank loans for working capital are secured against hypothecation of stocks of raw materials, finished goods and goods in process. The same is also secured by second charge created/to be created in favour of Company's Bankers by way of joint equitable mortgage on immovable properties of the Company which is ranking paripassu and having floating interest rate ranging from 9.75% to 11.50%(P.Y. 9.75% to 11.50%).</p> <p>(ii) No Working Capital loan is guaranteed by Directors or Others.</p>
--	--

Auditors :	
Name :	SSMS and Associates Chartered Accountants
Address :	16, Basement Heera panna market, Pur Road, Bhilwara – 311001, Rajasthan, India
E-Mail :	Ssms2405@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which any person described in is able to exercise significant influence:	RSWM Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
29000000	Equity Shares	INR 10/- each	INR 290.000 Million
500000	Redeemable Cumulative Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 340.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10292168	Equity Shares	INR 10/- each	INR 102.922 Million

i) Term / Rights attached to Equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Reconciliation of the number of shares

Particulars	31.03.2018
	No. of Shares held
Opening	10292168
Issued during the period	-
Deducted during the year	
Closing	10292168

iii) Details of Shares held by Shareholders holding more than 5% shares of the Company

Name of Shareholders	31.03.2018	
	No. of Shares held	% of Holding
Sudha Churiwal	1105055	10.74
Arun Kumar Churiwal	1076916	10.46
Shubha Churiwal	625450	6.08
Nivedan Churiwal	661071	6.42
Akunth Textile Processors Private Limited	697774	6.78
Investors India Limited, India	--	-

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	102.922	102.922	102.922
(b) Reserves & Surplus	673.972	687.434	629.952
(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)	776.894	790.356	732.874
(3) Non-Current Liabilities			
(a) long-term borrowings	431.700	436.909	431.850
(b) Deferred tax liabilities (Net)	96.454	95.113	83.434
(c) Other long term liabilities	40.026	37.445	23.567
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	568.180	569.467	538.851
(4) Current Liabilities			
(a) Short term borrowings	1110.641	1148.188	752.068
(b) Trade payables	553.196	392.626	127.678
(c) Other current liabilities	340.707	356.690	381.346
(d) Short-term provisions	0.000	0.000	14.865
Total Current Liabilities (4)	2004.544	1897.504	1275.957
TOTAL	3349.618	3257.327	2547.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1140.926	1104.365	1057.981
(ii) Intangible Assets	4.458	5.179	6.424
(iii) Capital work-in-progress	6.490	37.283	22.603
(iv) Intangible assets under development	0.000	0.574	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.329	7.781	11.551

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.

BSL LIMITED - 533583

PAGE NO. : 14

(e) Other Non-current assets	1.947	12.977	0.170
Total Non-Current Assets	1162.150	1168.159	1098.729
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1062.677	1024.948	696.223
(c) Trade receivables	864.367	866.943	593.882
(d) Cash and cash equivalents	5.532	6.634	4.218
(e) Short-term loans and advances	8.150	7.659	20.065
(f) Other current assets	246.742	182.984	134.565
Total Current Assets	2187.468	2089.168	1448.953
TOTAL	3349.618	3257.327	2547.682

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4032.049	4422.062	3782.708
	Other Income	28.923	40.026	29.569
	TOTAL	4060.972	4462.088	3812.277
Less	EXPENSES			
	Cost of Materials Consumed	1773.003	2037.704	1456.525
	Purchases of Stock-in-Trade	368.071	649.151	472.557
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(89.300)	(317.412)	48.479
	Excise Duty	5.237	23.229	0.000
	Employees benefits expense	627.005	586.057	552.515
	Other expenses	1049.651	1087.827	889.111
	TOTAL	3733.667	4066.556	3419.187
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	327.305	395.532	393.090
Less	FINANCIAL EXPENSES	139.454	145.673	139.039
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	187.851	249.859	254.051
Less/ Add	DEPRECIATION/ AMORTISATION	170.312	159.154	144.400

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.

BSL LIMITED - 533583

PAGE NO. : 15

	PROFIT/ (LOSS) BEFORE TAX	17.539	90.705	109.651
Less	TAX	7.267	31.469	38.470
	PROFIT/ (LOSS) AFTER TAX	10.272	59.236	71.181
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1758.625	1933.730	1923.752
	TOTAL EARNINGS	1758.625	1933.730	1923.752
	IMPORTS			
	Capital Goods	25.611	92.867	133.961
	Components and Stores parts	15.018	21.540	19.460
	Raw Material	109.459	166.726	135.909
	Traded Goods	36.881	168.170	79.451
	TOTAL IMPORTS	186.969	449.303	368.781
	Earnings / (Loss) Per Share (INR)	1.00	5.76	6.92

QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1 ST Quarter
Net Sales		1170.600
Total Expenditure		1081.500
PBIDT (Excl OI)		89.100
Other Income		6.800
Operating Profit		95.900
Interest		44.900
Exceptional Items		NA
PBDT		51.000
Depreciation		43.600
Profit Before Tax		7.400
Tax		1.800
Provisions and contingencies		NA
Profit After Tax		5.600
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		5.600

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	150.075	182.183	207.523
Cash generated from operations	383.671	134.213	463.425
Net cash flow from operating activity	374.830	109.713	439.798

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.25	71.56	57.30
Account Receivables Turnover (Income / Sundry Debtors)	4.66	5.10	6.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.31	53.34	24.16
Inventory Turnover (Operating Income / Inventories)	0.31	0.39	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.34	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.75
Debt Equity Ratio (Total Liability / Networth)	2.18	2.24	1.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	2.40	1.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.48	1.45	1.48
Interest Coverage Ratio	2.35	2.72	2.83

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.

(PBIT / Financial Charges)			
----------------------------	--	--	--

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.25	1.34	1.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.31	1.82	2.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.32	7.49	9.71

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.10	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.56	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.24	0.29
G-Score Ratio Debt (Debts / Equity Capital)	16.44	17.17	13.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.10	1.14

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

STOCK PRICES

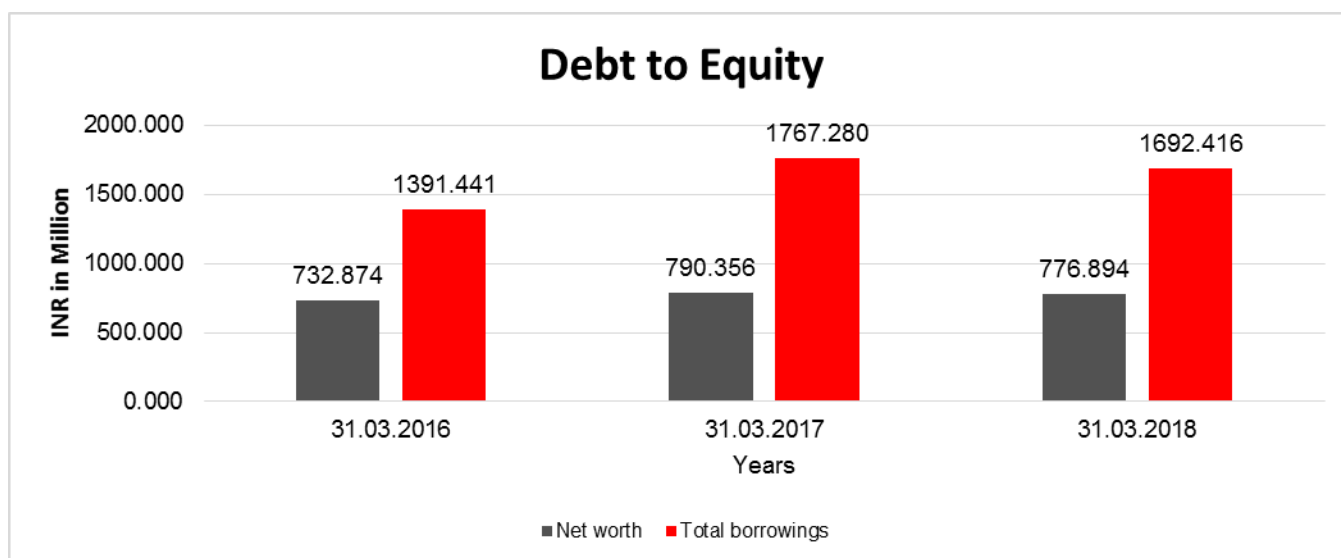
Face Value	INR 10.00/-
Market Value	INR 41.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

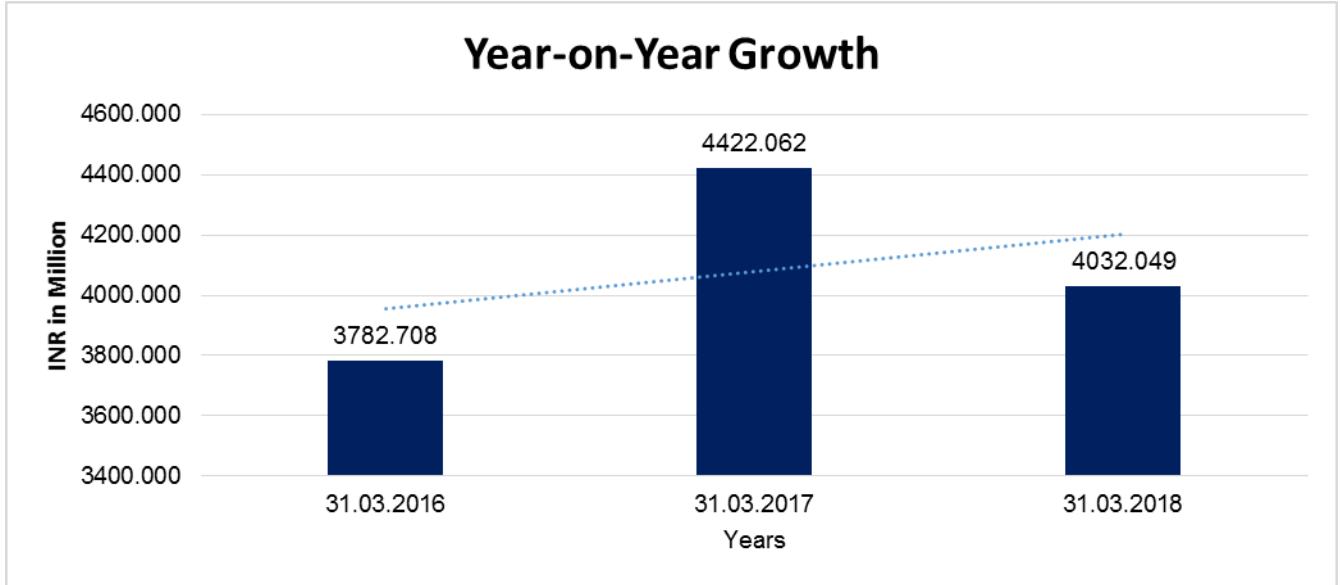
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.922	102.922	102.922
Reserves & Surplus	629.952	687.434	673.972
Share Application money pending allotment	0.000	0.000	0.000
Net worth	732.874	790.356	776.894
Long Term borrowings	431.850	436.909	431.700
Short Term borrowings	752.068	1148.188	1110.641
Current Maturities of Long term debt	207.523	182.183	150.075
Total borrowings	1391.441	1767.280	1692.416
Debt/Equity ratio	1.899	2.236	2.178



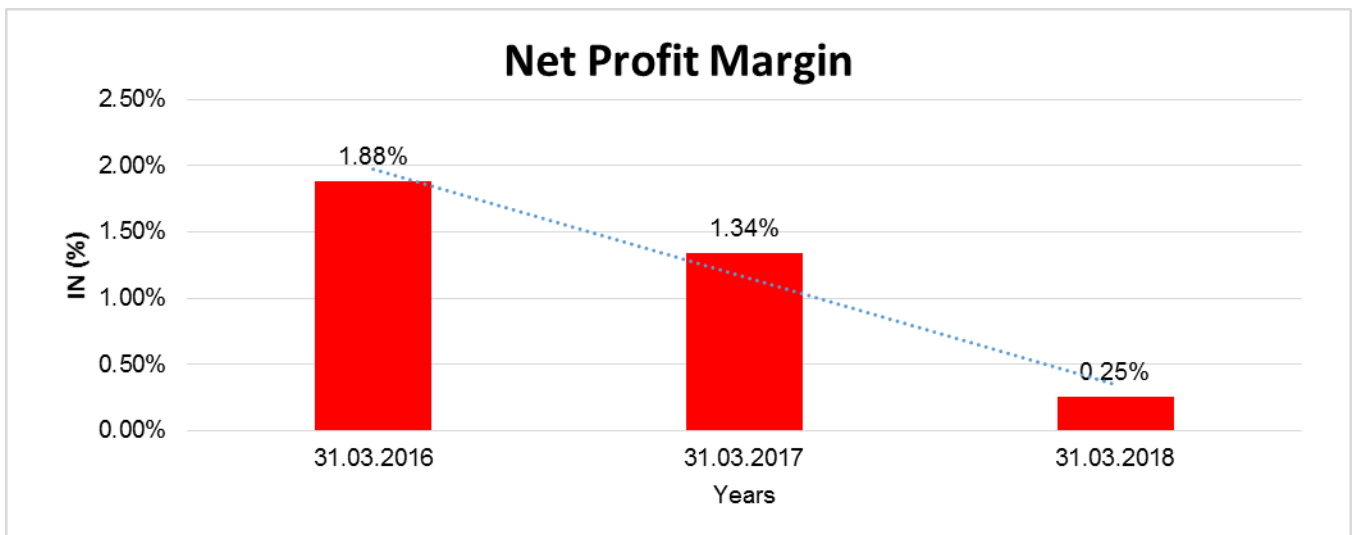
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3782.708	4422.062	4032.049
		16.902	(8.820)



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	3782.708	4422.062	4032.049
Profit	71.181	59.236	10.272
	1.88%	1.34%	0.25%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public company incorporated under Indian Companies Act, 1956, having its registered office at Biliakalan, Mandpam, Bhilwara, Rajasthan. The Company has its primary listing on the BSE Limited and National Stock Exchange in India.

The Company's operations predominantly relates to Textile and Generation of Wind Power. The Company is one of the India's largest vertically integrated textile company and leading manufacturer of fashion fabrics and yarn of Poly Viscose and worsted in India.

OUTLOOK FOR COMPANY'S ACTIVITIES

The outlook of Company's activities looks bright as it continues to focus on value addition, improved efficiency, modernization and integrated operations. In Exports, the Company is exploring new markets in Africa, Australia, Europe, USA, Canada and other Latin American countries and increasing the volumes in existing markets. In Domestic Marketing, the Company is focusing on Furnishing/RMG/Institutional segment.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS:

KEY FACTS

Textile plays a major role in the Indian economy, it contributes 14 per cent to industrial production and 4 per cent to GDP with over 45 million people, the industry is one of the largest source of employment generation in the country. The industry accounts for nearly 15 per cent of total exports. Exports of textiles from India reached US\$ 26.91 billion during April – December 2017. The size of India's textile market as of July 2017 was around US\$ 150 billion, which is expected to touch US\$ 250 billion market by 2019, growing at a CAGR of 13.58 per cent between 2009-2019. The central government is planning to finalise and launch the new textile policy shortly. The policy aims to achieve US\$ 300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs.

MARKET SIZE

Khadi products, which are specialty products of India, displayed an increase in sales by 33 % YOY to INR 20050.00 Million in 2016-17 and are likely to surpass INR 5,000 of sales in 2018-19, according to Khadi and Village Industries Commission (KVIC). The total cotton cultivation area in India is likely to increase by 7 % to 11.3 million hectares in the year 2017-18, given potentials of improved returns due to increasing prices and enhanced crop yields in the period 2016-17. Indian exports of retail and lifestyle products grew at a CAGR of 10% between 2013 and 2016, accounting to bedding bath, home decor products and textiles. The target set for textile and garment exports was at US\$ 45 billion for the year 2017-18. The domestic textile industry in India is projected to reach US\$ 250 billion by 2019 from US\$ 150 billion in July 2017. Textile and apparel exports from India is expected to increase to US\$ 82 billion by 2021 from US\$ 36.66 billion in FY17.

STRUCTURE OF TEXTILE INDUSTRY

1. Composite mills are somewhat large-scale mills that assimilate spinning, weaving and, fabric finishing. They make just about 3 % of output in the textile segment in India. Almost 300 composite mills currently operate in the country, mostly owned by the government and are reported financially non-performing.
2. Spinning is the method of transforming cotton or manmade fibre into yarn for the purpose of weaving and knitting. After the deregulation initiated in the middle of 1980s, spinning is considered the most merged and technically proficient sector within the industry. Though, the average size of the plant is small and technology used is not modern, when compared to other modern producers.
3. Weaving and knitting is the process that turns cotton, manmade, or blended yarns into woven or knitted fabrics. This is a much unorganized sector with majority small-scale and labour intensive enterprises, which make 95% of the sector. There are almost 3.9 million handlooms and 1.8 million power-looms in the country.
4. Fabric finishing or processing comprises of dyeing, printing, and other processes used to prepare clothes for the manufacturing of apparels. Many independent, small-scale enterprises operate in this segment. Approximately 2,300 processors are operating in India, including about 2,100 independent units and 200 units that are combines with spinning, weaving, or knitting centers.

OUTLOOK:

The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Textiles industry is not limited to manufacture and export of garments. The success of Indian textiles lies in effective vertical integrations policies which have helped operators in taming the processes which while lying beyond simple manufacturing exercise do have a serious impact on it, for example, raw material treatment. Thus, cotton, jute, silk or wool and even synthetic material are also produced by this industry to complement and strengthen the garments manufacturing industry. Almost one quarter of the world's spindle activities is hosted in India, again positioning itself just after China. Looming is another important element that accounts for significant activity in this industry; in fact, it takes an impressive 61% share including handlooms.

Indians have well understood the importance of staying one step ahead of developments in the world economic environment. The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Industry operators are increasingly moving towards modernization and expansion as encouraged by the so-designated Textile Upgradation Fund Scheme implemented by Government

The local textile sector is now at a critical stage where it should prepare itself to rise and grab the opportunities that are available through liberalization of the international market. Manufacturers however, were caught in inadvertence as new players started to creep on the market at a time when most operators had attention on imminent opportunities coming from a quota-free market. Strategies and policies were mainly targeted towards expansion and modernization leaving more space to domestic players. Now it obviously appear that the latter have had ample freedom to strengthen them and they are now more prepared than export oriented companies.

Being an export-oriented industry, apparel and textile sector has always been an invincible element of the country's trade policy. Aligned with this, industry experts are sincerely hoping that textile industry would be positioned in the lowest tax structure slab.

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.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G756 1705 0	1000 8364 1	State Bank of India	23/02/2017	29/12/2017	-	184000000.0	Commercial Branch 6th Floor, Palm Court Bldg., Maharana Pratap Chowk Gurgaon RJ311001IN
2	G790 9124 5	1054 6865	EXPORT -IMPORT BANK OF INDIA	28/01/2015	29/12/2017	-	320000000.0	World Trade Centre Complex, Cuffe Parade Mumbai RJ311001IN
3	G764 9595 1	1049 0579	PUNJAB NATIONAL BANK	18/04/2014	29/12/2017	-	135000000.0	Mid Corporate Branch, Chamber Bhawan, M.I. Road Jaipur RJ311001IN
4	G756 1627 6	1044 6538	State Bank of Bikaner & Jaipur (now merged with SBI)	14/08/2013	29/12/2017	-	30000000.0	Gandhi Nagar Bhilwara RJ311001IN
5	G771 1186 2	1041 7172	Punjab National Bank	30/03/2013	29/12/2017	-	90000000.0	Mid Corporate Branch Chamber Bhawan, M. I. Road Jaipur RJ311001IN
6	G771 1318 1	1022 3390	UCO BANK	16/06/2010	29/12/2017	-	176000000.0	Nagori Garden, Bhopal Ganj Bhilwara RJ311001IN
7	G771 1436 1	1021 1420	Oriental Bank of Commerce	02/04/2010	29/12/2017	-	85000000.0	Shanti Bhawan Bhilwara RJ311001IN
8	A578 9866 0	1014 5183	UNION BANK OF INDIA	25/02/2009	-	-	15000000.0	RAJENDRA MARG BHILWARAR RJ311001IN
9	B241 7854 3	1006 7971	IDBI Bank Limited	26/09/2007	24/10/2011	-	400000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
10	Z000 7123 7	8001 6665	STATE BANK OF INDIA	03/01/2002	11/11/2006	-	325000000.0	COMMERCIAL BRANCH PUR ROAD BHILWARAR RJ311001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
	Income from Operations (Gross)	1170.600
	Other Income	6.800
Total Income from Operations (Net)		1177.400
Expenses		
a)	Cost of Materials consumed	537.600
b)	Purchase of Stock-in-trade	94.800
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.900)
d)	Employee benefit expenses	158.500
e)	Power and Fuel	107.800
f)	Finance Costs	44.900
g)	Depreciation and amortization expense	43.600
h)	Other expenses	194.700
Total Expenses		1170.000
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		7.400
Exceptional Items		--
Profit /(Loss) before tax		7.400
Tax Expense		
	- Current Tac	2.400
	- Deferred Tax	(0.600)
Total Tax Expense		1.800
Net Profit /(Loss) from continuing operation after tax		5.600
6 Other Comprehensive Income		
i.	Items that will not be reclassified to profit and loss:	(1.500)
	Income Tax relating to items that will not be reclassified to profit or loss	(0.500)
ii.	Items that may be reclassified to profit and loss:	(4.500)
	- Income Tax on items that may be reclassified to profit or loss	(1.500)
Total Other Comprehensive Income for the period		(4.000)
7 Total Comprehensive Income for the period		1.600
	Paid up equity share capital (Eq. shares of INR 10/- each)	102.900
	Reserve excluding revaluation reserves	
Earnings per share (before/after extraordinary items) INR10/- each		

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.

Basic & Diluted	0.54
-----------------	-------------

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars	quarter ended 30.06.2018	
Segment Revenue		
a) Textile		1173.500
b) Wind Power		9.100
Total		1182.600
Less: Inter Segment Revenue		5.200
Net Sales/Income from Operations		1177.400
Segment Results		
Profit / (Loss) before interest exceptional items and tax from each segment		
a) Textile		48.900
b) Wind Power		3.400
Sub Total		52.300
Less: i) Financial Expenses		44.900
ii) Other-Un-allocable Expenditure net off Un-allocable Income		---
Total Profit / (Loss) before Tax		7.400
Segment assets		
a) Textile		3301.700
b) Wind Power		129.000
Total Segment assets		3430.700
Segment Liabilities		
a) Textile		992.700
b) Wind Power		--
Total Segment Liabilities		992.700

1. The Auditors have conducted limited review of the financial results for the quarter ended June 30, 2018. The above financial results were reviewed by the Audit Committee and thereafter were taken on record by the Board of Directors at their meeting held on August 10, 2018.

2. The figures of the previous year / quarter have been regrouped/ recast wherever necessary.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	0.902	2.454

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.

Guarantees given by the Company's Bankers	5.630	9.539
Excise duty demand disputed by the Company	0.795	0.000

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Electrical Installation and Equipments
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer and data processing units

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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.62

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	PRA
Report Prepared by :	SUJ

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)

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.