

MIRA INFORM REPORT

Report No. :	534120
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	RSWM LIMITED (w.e.f.17.11.2006)
Formerly Known As :	RAJASTHAN SPINNING AND WEAVING MILLS LIMITED
Registered Office :	Kharigram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan
Tel. No.:	91-1483-223144/223150/223478
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1960
CIN No.: [Company Identification No.]	L17115RJ1960PLC008216
Capital Investment / Paid-up Capital :	INR 235.508 Million
IEC No.: [Import-Export Code No.]	0388080469
PAN No.: [Permanent Account No.]	AAACR9700M
GSTN : [Goods & Service Tax Registration No.]	07AAACR9700M2Z4 – Delhi 27AAACR9700M1Z3 - Maharashtra 19AAACR9700M1Z0 - West Bengal 33AAACR9700M1ZA/ 33AAACR9700M3Z8 - Tamil Nadu
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"> • Spinning, Weaving and Processing of manmade textile fabrics. • Cotton Spinning and weaving. • The Company is primarily producing yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suiting's, shirting's, hosiery, carpet, denim, technical textiles and industrial applications and Denim Fabric, Synthetic Fabric for renowned brands.

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	[Registered activity and also confirmed by management]
No. of Employees :	18700 (Approximately)

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is the flagship company of "LNJ Bhilwara Group".</p> <p>For the financial year ended 2018, the company has reported dip in revenue as compared to the previous year and has reported low profit margin of 0.49%.</p> <p>Rating takes into consideration the company's long established track record of business marked by its healthy financial base along with adequate net worth position and healthy debt coverage indicators.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 7103.800 Million along with a profit of INR 23.700 Million.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from "LNJ Bhilwara Group" backed by its well experienced management team.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	11.09.2018

Rating Agency Name	India Rating
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	11.09.2018

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 10.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Nair
Designation :	Accountant
Contact No.:	91-421-2208535
Date :	09.10.2018

LOCATIONS

Registered Office/ Factory 1 :	Kharigram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan, India
Tel. No.:	91-1482-223144-50 / 223478
Fax No.:	91-1482-223361 / 223479
E-Mail :	molfin@lnjb.com info@bhilwara.com skg@lnjbhilwara.com rswm.investor@lnjbhilwara.com sagar@rswm.net
Website :	http://www.rswm.in www.lnjbhilwara.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Bhilwara Towers, A-12, Sector-1, Post Box No. 185, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4390300
Fax No.:	91-120-2531648/ 4277841/ 4277842
E-Mail :	molfin@lnjb.com skg@lnjb.com
Factory 2 :	LNJ Nagar, Mordi, P.O. Banswara – 327001, Rajasthan, India
Factory 3 :	Mayur Nagar, Lodha, P.O. Banswara – 327001, Rajasthan, India
Factory 4 :	Mandpam, Bhilwara – 311001, Rajasthan, India
Factory 5 :	Kanya Kheri, District Bhilwara – 311025, Rajasthan, India
Factory 6 :	Rishabhdev, District Udaipur – 313802, Rajasthan, India
Factory 7 :	Ringas, District Sikar – 332404, Rajasthan, India (Green Fibre and Spinning)
Factory 8 :	B. Muduganapalli, Bagalur, Hosur Taluk Dist. Krishnagiri – 635103, Tamilnadu, India

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Factory 9 :	No.26/8, Perumal Kovil Street, Thirubuvanai, Puducherry – 605107, India
Factory 10 :	Post Box No.: 13, Mandpam, Chittorgarh Road, Bhilwara – 311001, Rajasthan, India
Delhi Office :	304, Krishna House, 4805/24, Bhart Ram Road, New Delhi – 110002, India
Marketing/ Sales Offices :	Also Located at: <ul style="list-style-type: none"> • Kolkata • Bangalore • Ludhiana • Bhilwara • Ichalkaranji • Indore • Kanpur • Tirupur • Ahmedabad
Regional Marketing Offices :	No. 1, D' Wing, 5 th Floor, Opposite L And T Gate No. 6, Saki Vihar Road, Powai, Andheri (East), Mumbai – 400072, Maharashtra, India
Overseas Marketing Offices :	Located at : <ul style="list-style-type: none"> • Italy • Belgium • UK
Branch Office :	Branch Office No. 3, First Floor, City Palace Complex, Chauri Sarak Road, Chauri Sarak, Ludhiana – 141008, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	Brij Mohan Sharma
Designation :	Managing Director
Address :	J-90 Aashiana Kanpur Road, Scheme, Lucknow- 226012, Uttar Pradesh, India
Date of Appointment :	07.08.2018
DIN No.:	08195895
Name :	L.N Jhunjhunwala
Designation :	Chairman-Emeritus
Name :	Mr. Arun Kumar Churiwal

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Designation :	Director
Address :	4, National Library Avenue, Alipore, Kolkata – 700027, West Bengal, India
Date of Birth/ Age :	15.05.1950
Qualification :	B.A. (Hons)
Expertise in specific functional areas :	Rich Experience of Textile Industry
Date of Appointment :	23.10.2003
DIN No.:	00001718
Name :	Mr. Dharmendar Nath Davar
Designation :	Director
Address :	B5/82, Safdarjung Enclave, New Delhi – 110029, India
Date of Birth/ Age :	08.08.1934
Qualification :	B.Com (Hons), M.A - Economics, CAIIB, Fellow of the Economic Development Institute of the World Bank.
Expertise in specific functional areas :	He worked in Senior Managerial Positions with Punjab National Bank from 1958-68 and with IFCI from 1968-1992. He took retirement from IFCI in 1992 as Executive Chairman, a position he held for eight years. He is a part time consultant to World Bank, UNIDO and Kreditanstalt fur Weideraufbau (KfW). He holds a Master's degree in Economics and CAIIB.
Date of Appointment :	10.11.2004
DIN No.:	00002008
Name :	Mr. Deepak Jain
Designation :	Director
Address :	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
Date of Appointment :	11.05.2016
DIN No.:	00004972
Name :	Ms. Priya Shankar Dasgupta
Designation :	Director
Address :	J-1810, Chittaranjan, Park New, Delhi – 110019, India
Date of Birth/ Age :	30.06.1955
Qualification :	B.A. (Hons.), LLB, Post Graduate Diploma-Corporate Laws & Labour Laws.
Expertise in specific functional areas :	Renowned International Corporate Lawyer and represents a leading law firm in Delhi
Date of Appointment :	24.07.2013
DIN No.:	00012552
Name :	Mr. Kamal Gupta
Designation :	Director
Address :	N-23, Sector 11, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
Date of Birth/ Age :	12.02.1946
Qualification :	FCA, FICWA, Ph. D
Expertise in specific functional areas :	Consultant in the area of Finance, Accounting and Corporate Laws, Former Technical Director of the Institute of Chartered Accountants of India. He is renowned author of various books in Auditing and other subjects.
Date of Appointment :	26.12.1987

DIN No.:	00038490
Name :	Mr. Ravi Jhunjhunwala
Designation :	Director
Address :	63, Friends Colony(East), New Delhi – 110065, India
Date of Appointment :	18.05.1979
DIN No.:	00060972
Name :	Riju Jhunjhunwala
Designation :	Managing Director
Address :	63, Friends Colony (East), New Delhi -110025, India
Date of Birth/ Age :	28.10.1955
Qualification :	B.Com, (Hons.) MBA
Expertise in specific functional areas :	Industrialist with diversified business experience
Date of Appointment :	23.10.2003
DIN No.:	00061060
Name :	Mr. Shekhar Agarwal
Designation :	Director
Address :	7, Sadhana Enclave, New Delhi – 110017, India
Date of Birth/ Age :	09.10.1952
Qualification :	B. Tech. (M.E.), M. Sc. (Chicago)
Expertise in specific functional areas :	Industrialist with rich experience of Textile Industry
Date of Appointment :	13.02.1984
DIN No.:	00066113
Name :	Mr. Jagdish Chandra Laddha
Designation :	Director
Address :	37, Kamla Enclave, Chittorgarh Road, Bhilwara – 311001, Rajasthan, India
Date of Appointment :	01.01.1990
DIN No.:	00118527
Name :	Mr. Amar Nath Choudhary
Designation :	Director
Address :	8c, Alipore Road, 4th Floor, Kolkata – 700027, West Bengal, India
Date of Birth/ Age :	06.03.1944
Qualification :	B.Com, LLB, FCA, FCS
Expertise in specific functional areas :	He is graduated in Commerce and also a fellow member of ICSI and ICAI. He also holds law degree. Mr. Choudhary has rich and diversified experience of textile industry.
Date of Appointment :	24.07.2009
DIN No.:	00587814
Name :	Archana Capoor
Designation :	Additional Director

Address :	C-221, SFS, Sheikh Sarai, Phase I, New Delhi – 110017, India
Date of Appointment :	13.02.2018
DIN No.:	01204170

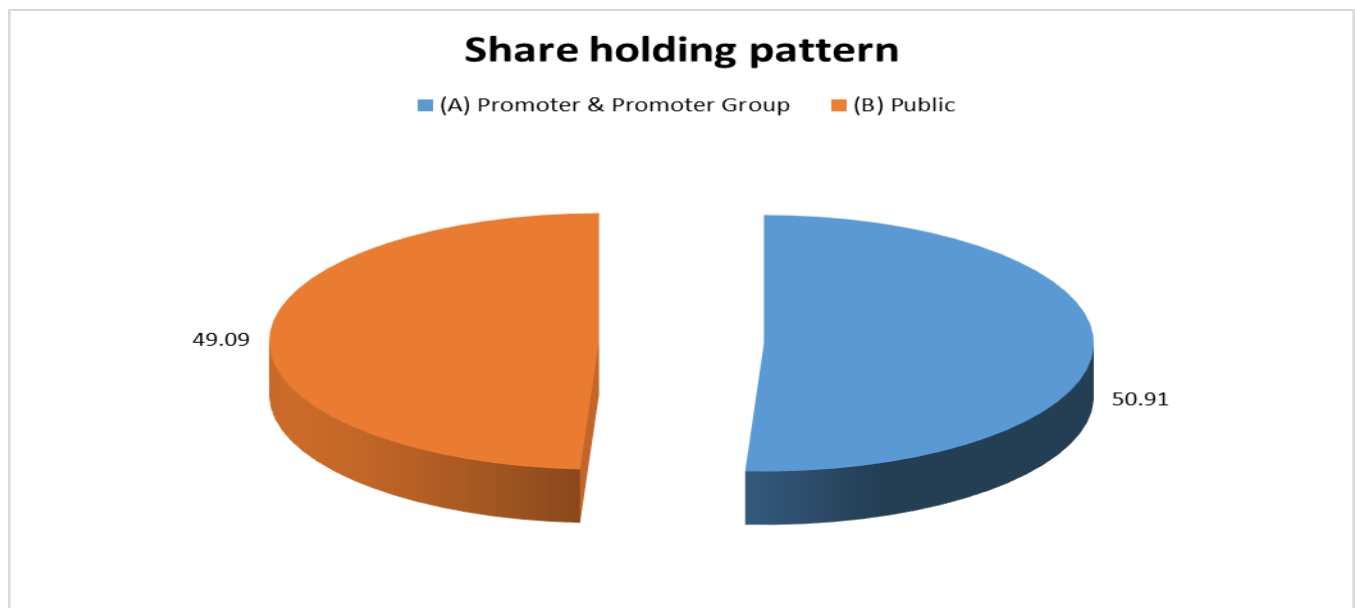
KEY EXECUTIVES

Name :	Mr. Brij Mohan Sharma
Designation :	Chief Finance Officer
Address :	J-90 Aashiana Kanpur Road, Scheme, Lucknow- 226012, Uttar Pradesh, India
Date of Appointment :	02.08.2014
PAN No.:	AOMPS2044A
Name :	Mr. Surender Kumar Gupta
Designation :	Company Secretary
Address :	A-13, Parvana Vihar Apartment, Plot No.52, Sector - IX Rohini, Delhi – 110085, India
Date of Appointment :	01.02.1998
PAN No.:	AEVPG4534L
Name :	Mr. Riju Jhunjhunwala
Designation :	Chief Executive Officer
Name :	Mr. Nair
Designation :	Accountant
Business Heads and Key Executives:	
Name :	Prakash Maheshwari
Designation :	Chief Executive (Corporate Affairs & TPP)
Name :	Prabir Bandyopadhyay
Designation :	Chief Executive (Denim & Fabric)
Name :	Sudhir Sood
Designation :	Group President & CHRO
Name :	S. C. Garg
Designation :	Chief Executive (Yarn Business)
Name :	M. L. Jhunjhunwala
Designation :	President, Mumbai Office

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	11989722	50.91
(B) Public	11561120	49.09
Grand Total	23550842	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1808068	7.68
LAKSHMI NIWAS JHUNJHUNWALA	137112	0.58
RAVI JHUNJHUNWALA	809094	3.44
MANI DEVI JHUNJHUNWALA	360208	1.53
RIJU JHUNJHUNWALA	175000	0.74
RITA JHUNJHUNWALA	156048	0.66
SUSHILA DEVI CHOKHANI	65332	0.28
RISHABH JHUNJHUNWALA	40000	0.17
LAKSHMI NIWAS JHUNJHUNWALA(HUF)	35664	0.15

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RAVI JHUNJHUNWALA (HUF)	25000	0.11
ARUN KUMAR CHURIWAL	1610	0.01
SHEKHAR AGARWAL	1500	0.01
SHANTANU AGARWAL (HUF)	1500	0.01
Any Other (specify)	5246884	22.28
LNJ FINANCIAL SERVICES LTD.	1880462	7.98
PURVI VANIJYA NIYOJAN LTD.	1218431	5.17
NIVEDAN VANIJYA NIYOJAN LTD.	865074	3.67
INVESTORS INDIA LTD.	529955	2.25
AKUNTH TEXTILE PROCESSORS PVT LTD.	140000	0.59
N.R. FINVEST PVT LTD.	240000	1.02
BHARAT INVESTMENTS GROWTH LTD.	144300	0.61
RAGHAV COMMERCIAL LTD.	119800	0.51
KALATI HOLDINGS PVT LTD.	106573	0.45
INDIA TEX FAB MARKETING LTD.	2289	0.01
Sub Total A1	7054952	29.96
A2) Foreign		0.00
Any Other (specify)	4934770	20.95
MICRO BASE LTD.	3650970	15.50
MICROLIGHT INVESTMENTS LTD.	1085000	4.61
CORN HILL INVESTMENTS LTD	198800	0.84
Sub Total A2	4934770	20.95
A=A1+A2	11989722	50.91

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	3155415	13.40
L AND T MUTUAL FUND TRUSTEE LTD- L AND T MIDCAP FUND	1639472	6.96
IDFC PREMIER EQUITY FUND	1499544	6.37
Foreign Portfolio Investors	265774	1.13
Financial Institutions/ Banks	51089	0.22
Insurance Companies	100031	0.42
Sub Total B1	3572309	15.17
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	95482	0.41
Sub Total B2	95482	0.41
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4564139	19.38
Individual share capital in excess of INR 0.200 Million	1328424	5.64
Dolly Khanna	391811	1.66
NBFCs registered with RBI	10	0.00
Any Other (specify)	2000756	8.50
Bodies Corporate	1118525	4.75
Non-Resident Indian (NRI)	411014	1.75

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Trusts	100	0.00
DELTRA LTD	390600	1.66
IEPF	52617	0.22
Sub Total B3	7893329	33.52
B=B1+B2+B3	11561120	49.09

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Spinning, Weaving and Processing of manmade textile fabrics. Cotton Spinning and weaving. The Company is primarily producing yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suiting's, shirting's, hosiery, carpet, denim, technical textiles and industrial applications and Denim Fabric, Synthetic Fabric for renowned brands. <p>[Registered activity and also confirmed by management]</p>							
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>2470</td> <td>Spinning, Weaving and Processing of manmade textile fabrics</td> </tr> <tr> <td>2352</td> <td>Cotton Spinning and weaving</td> </tr> </tbody> </table>	NIC Code	Product Description	2470	Spinning, Weaving and Processing of manmade textile fabrics	2352	Cotton Spinning and weaving	
NIC Code	Product Description							
2470	Spinning, Weaving and Processing of manmade textile fabrics							
2352	Cotton Spinning and weaving							
Brand Names :	"MAYUR SUITINGS"							
Agencies Held :	Not Divulged							
Exports :								
Products :	<ul style="list-style-type: none"> Finished Goods 							
Countries :	<ul style="list-style-type: none"> Pakistan European Countries 							
Imports :	Not Divulged							
Terms :								
Selling :	Advance Payment, Cheque and Others (RTGS / NEFT)							
Purchasing :	Advance Payment, Cheque and Others (RTGS / NEFT)							

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	18700 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Kumhar Mohalla, Sadar Bazar, Gulabpura, Bhilwara – 311021, Rajasthan, India
	Person Name (With Designation) :	--
	Contact Number :	91-1482-223050 (Continuously Ringing)
	IFSC Code:	SBIN0051091 (Not Confirmed by Bank)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India • Yes Bank, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • IndusInd Bank Limited, 2401 Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India • Bank of Baroda • Central Bank of India • Dena Bank • HDFC Bank, 	

	<ul style="list-style-type: none"> • ICICI Bank Limited • Oriental Bank of Commerce • Punjab National Bank • Syndicate Bank • Union Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks	3702.867	4124.869
	From Financial Institutions	2006.100	844.489
	SHORT TERM BORROWINGS		
	Loans Repayable on Demand		
	From Banks	5807.005	3860.081
	From Financial Institutions	670.000	50.000
	Commercial Paper	0.000	2100.000
	Bill Discounted from Banks	323.155	313.484
	Total	12509.127	11292.923

Auditors 1 :	
Name :	Lodha and Company Chartered Accountants
Auditors 2 :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address:	146-148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065, India
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Bhillwara Energy Limited • LNJ Power Venture Limited • LNJ Skills & Rozgar Private Limited
Subsidiary of Associate:	<ul style="list-style-type: none"> • AD Hydro Power Limited • B G Wind Power Limited • Balephi Jalbidhyut Company Limited, Nepal • Bhilwara Green Energy Limited • Chango Yang Thang Hydro Power Limited • Indo Canadian Consultancy Services Private Limited • LNJ Institute of Skills and Technology Private Limited • Malana Power Corporation Limited NJC Hydro Power Limited

Trust:	<ul style="list-style-type: none"> • RSWM Limited Senior Executive Superannuation Fund Trust • Rajasthan Spinning Gratuity Fund Trust • Rajspin Employees Contributory Provident Fund
The entity is controlled or jointly controlled by a person identified in :	<ul style="list-style-type: none"> • Aadi Marketing Company Private Limited • Agarwal Finestate Private Limited • Akunth Textile Processors Private Limited • Backcountry estatea Private Limited • Bhilwara Technical Textiles Limited • BSL Limited • Captain Trade and Agencies Private Limited • Churiwala Properties and Investments Private Limited • Elapara Investment Private Limited • Glorious Commodeal Private Limited • HEG Limited • Investors India Limited • Kalati Holdings Private Limited • Mandapam Vikas Private Limited • Mandawa Niyojan Private Limited • Maral Overseas Limited • Prapti Apparels Co. Private Limited • PRC Niyojan Private Limited • RANDR Trustee Private Limited • RLJ Family Trusteeship Private Limited • RRJ Family Trustee Private Limited • SKLNJ Family Trusteeship Private Limited • Sudiva Spinners Private Limited • Tinsukia Estate Private Limited • Zongoo Commercial Co. Private Limited • AKJ Apparels Private Limited. • Bhilwara Services Private Limited • Captain Trade and Agencies Private Limited • Giltedged Industrial Securities Limited • India Texfab Marketing Limited • Investors India Limited • Kalati Holdings Private Limited • Nikita Electrotrades Private Limited • Nivedan Vanijya Niyojan Limited • Purvi Vanijya Niyojan Limited • Raghav Commercial Limited • RANDR Trustee Private Limited • RLJ Family Trusteeship Private Limited • RRJ Family Trustee Private Limited • SKLNJ Family Trusteeship Private Limited • Shashi Commercial Co. Limited • Shristi Marketing Private Limited

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	<ul style="list-style-type: none"> • Veronia Tie up Private Limited • Zongoo Commercial Co. Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23550842	Equity Shares	INR 10/- each	INR 235.508 Million

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

Equity Shares	Number of Shares	Amount
Opening	23550842	235.508
Issued During the Year	--	--
Closing Balance	23550842	235.508

Terms and rights attached with equity shares:

The Company has only one class of equity shares having at par value of INR 10 each. Each holder of the equity shares is entitled to one vote per share. There is no restriction attached to any equity share. The dividend proposed if any by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buyback of shares is possible subject to prevalent regulations. In the event of liquidation normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

Shares in the Company held by each shareholder holding more than 5% :

Name of Shareholder	Number of Shares	% holding
Microbase Limited	3650970	15.50
LNJ Financial Services Limited	1880462	7.98
IDFC Premier Equity Fund	1560000	6.62
Purvi Vanijya Niyojan Limited	1218431	5.17
	8309863	35.27

The Company does not have any holding/ultimate holding company.

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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	235.508	235.508	231.487
(b) Reserves & Surplus	8771.849	6096.422	5288.999
(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)	9007.357	6331.930	5520.486
(3) Non-Current Liabilities			
(a) long-term borrowings	5708.967	4969.358	5639.297
(b) Deferred tax liabilities (Net)	887.653	865.161	965.768
(c) Other long term liabilities	74.606	73.167	67.655
(d) long-term provisions	0.000	58.239	55.395
Deferred Government Grant	26.776	32.570	29.455
Total Non-current Liabilities (3)	6698.002	5998.495	6757.570
(4) Current Liabilities			
(a) Short term borrowings	8201.675	7233.442	6255.071
(b) Trade payables	763.120	801.627	500.913
(c) Other current liabilities	2414.672	3499.869	3057.369
(d) Short-term provisions	33.223	32.696	27.294
Deferred Government Grant	12.045	5.795	7.129
Total Current Liabilities (4)	11424.735	11573.429	9847.776
TOTAL	27130.094	23903.854	22125.832
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10746.837	11533.804	10992.530
(ii) Intangible Assets	148.126	125.118	8.344
(iii) Capital work-in-progress	394.055	148.743	313.917
(iv) Intangible assets under development	0.000	0.000	51.646
(b) Non-current Investments	3927.426	1197.108	1077.985
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	15.484	16.709	25.498
(e) Other Non-current assets	412.933	167.794	276.442

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Total Non-Current Assets	15644.861	13189.276	12746.362
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5277.737	5412.197	4266.617
(c) Trade receivables	4386.689	3798.119	3707.960
(d) Cash and cash equivalents	133.132	79.578	39.630
(e) Short-term loans and advances	25.732	24.764	29.805
(f) Other current assets	1661.943	1393.487	1330.390
Assets classified as held for sale	0.000	6.433	5.068
Total Current Assets	11485.233	10714.578	9379.470
TOTAL	27130.094	23903.854	22125.832

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29430.881	29961.961	29447.903
	Other Income	361.930	315.853	243.729
	TOTAL	29792.811	30277.814	29691.632
Less	EXPENSES			
	Cost of Materials Consumed	17161.947	17210.707	16054.228
	Purchases of Stock-in-Trade	202.483	293.759	205.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(377.154)	(563.608)	(48.546)
	Excise duty on sale	33.332	95.678	115.185
	Employees benefits expense	3645.214	3486.290	3166.702
	Other expenses	6496.143	6176.241	5971.188
	TOTAL	27161.965	26699.067	25464.597
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2630.846	3578.747	4227.035
Less	FINANCIAL EXPENSES	1172.887	1103.620	1259.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1457.959	2475.127	2968.007
Less/ Add	DEPRECIATION/ AMORTISATION	1244.749	1321.653	1492.698
	PROFIT/ (LOSS) BEFORE TAX	213.210	1153.474	1475.309
Less	TAX	68.220	143.735	405.831

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	PROFIT/ (LOSS) AFTER TAX	144.990	1009.739	1069.478
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3719.468	3112.671	2335.629
Less	APPROPRIATIONS			
	Dividend paid including Dividend Distribution Tax	354.298	349.270	277.771
	Transfer to Preference Share Redemption Reserve	0.000	36.085	0.000
	Remeasurements of the defined benefit plans through OCI	(32.243)	17.587	14.665
	Balance Carried to the B/S	3542.403	3719.468	3112.671
	Earnings / (Loss) Per Share (INR)			
	Basic	6.16	43.33	46.20
	Diluted	6.16	42.67	45.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1284.756	2436.606	2060.185
Cash generated from operations	1706.738	2476.874	3679.525
Net cash flow from (used in) operations	1655.681	2220.166	3388.805

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			7103.800
Total Expenditure			6534.100
PBIDT (Excluding Other Income)			569.700
Other income			58.300
Operating Profit			628.000
Interest			295.900
Exceptional Items			NA
PBDT			332.100
Depreciation			300.900
Profit Before Tax			31.200
Tax			7.500
Provisions and contingencies			NA
Profit after tax			23.700
Extraordinary Items			NA
Prior Period Expenses			NA

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Other Adjustments			NA
Net Profit			23.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.40	46.27	45.96
Account Receivables Turnover (Income / Sundry Debtors)	6.71	7.89	7.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.04	16.72	11.24
Inventory Turnover (Operating Income / Inventories)	0.50	0.66	0.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.30	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.68	0.79	0.79
Debt Equity Ratio (Total Liability / Networth)	1.69	2.31	2.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	1.83	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	1.86	2.06
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	3.24	3.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.49	3.37	3.63

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Return on Total Assets ((PAT / Total Assets) * 100)	%	0.53	4.22	4.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.61	15.95	19.37

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.01	0.93	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.46	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)	64.52	62.16	60.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	0.93	0.95

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 175.75/-

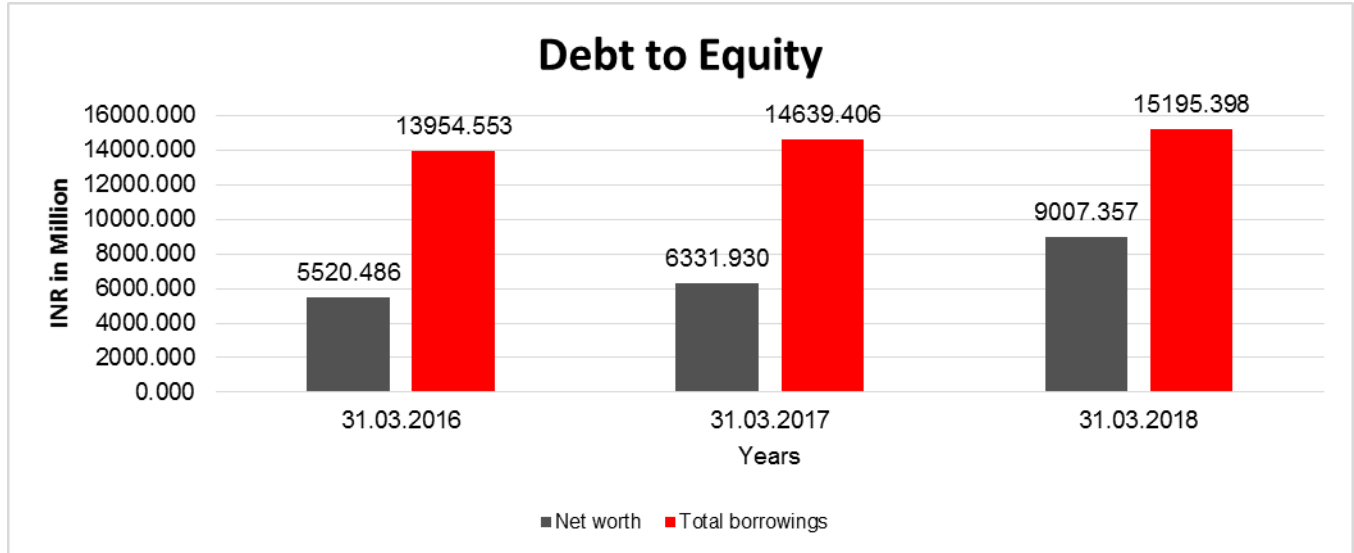
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	231.487	235.508	235.508
Reserves & Surplus	5288.999	6096.422	8771.849
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5520.486	6331.930	9007.357
Long-Term Borrowings	5639.297	4969.358	5708.967
Short Term Borrowings	6255.071	7233.442	8201.675
Current Maturities of Long term debt	2060.185	2436.606	1284.756

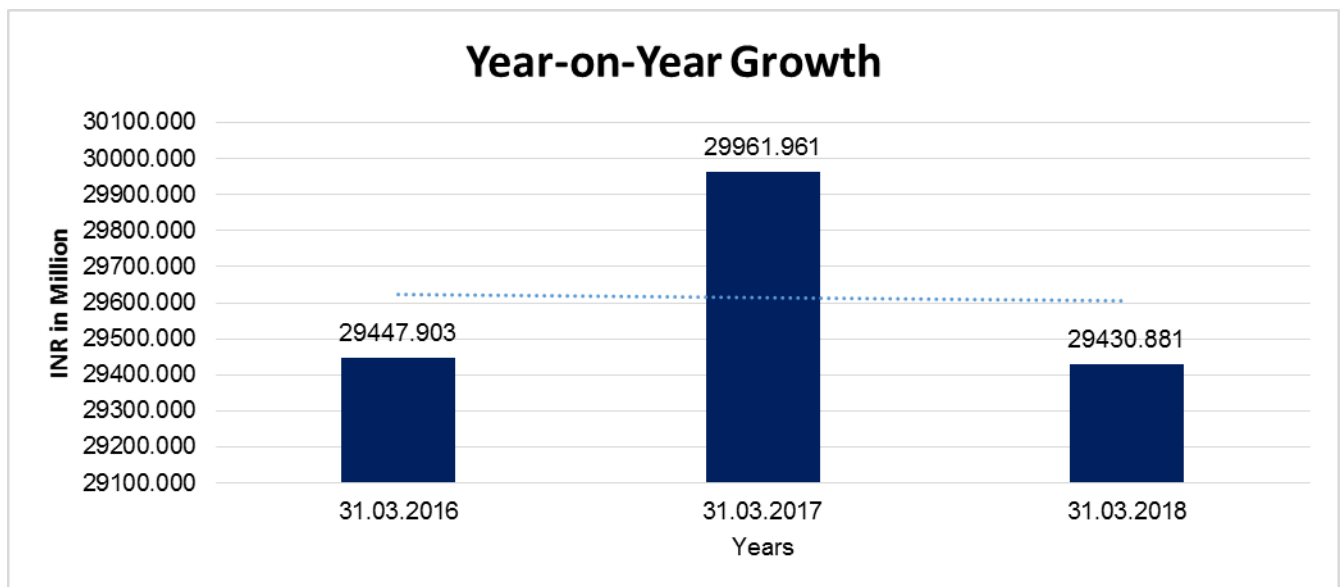
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	Total borrowings	13954.553	14639.406	15195.398
Debt/Equity ratio		2.528	2.312	1.687



YEAR-ON-YEAR GROWTH

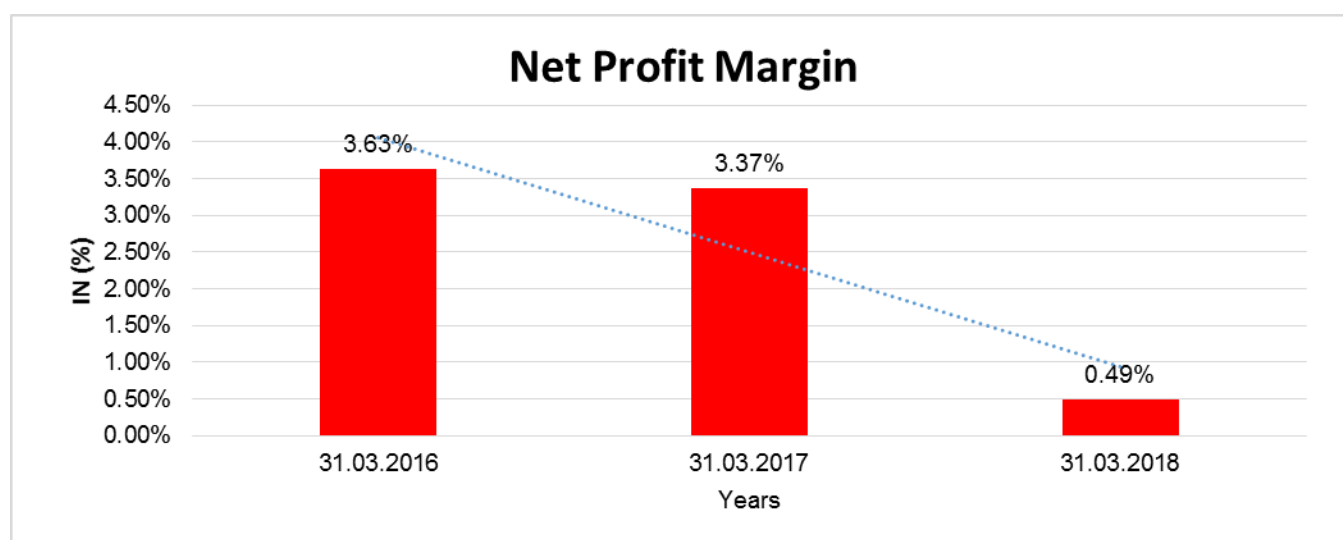
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29447.903	29961.961	29430.881
		1.746	(1.773)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29447.903	29961.961	29430.881
Profit	1069.478	1009.739	144.990
	3.63%	3.37%	0.49%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	235.508	235.508
(b) Reserves & Surplus	9588.387	6847.842
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	9823.895	7083.350
(3) Non-Current Liabilities		
(a) long-term borrowings	5708.967	4969.358
(b) Deferred tax liabilities (Net)	887.653	865.161
(c) Other long term liabilities	74.606	73.167
(d) long-term provisions	0.000	58.239
Deferred Government Grant	26.776	32.570
Total Non-current Liabilities (3)	6698.002	5998.495

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(4) Current Liabilities			
(a) Short term borrowings		8201.675	7233.442
(b) Trade payables		763.120	801.627
(c) Other current liabilities		2414.672	3499.869
(d) Short-term provisions		33.223	32.696
Deferred Government Grant		12.045	5.795
Total Current Liabilities (4)		11424.735	11573.429
TOTAL		27946.632	24655.274
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10746.837	11533.804
(ii) Intangible Assets		148.126	125.118
(iii) Capital work-in-progress		394.055	148.743
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4743.964	1948.528
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		15.484	16.709
(e) Other Non-current assets		412.933	167.794
Total Non-Current Assets		16461.399	13940.696
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5277.737	5412.197
(c) Trade receivables		4386.689	3798.119
(d) Cash and cash equivalents		133.132	79.578
(e) Short-term loans and advances		25.732	24.764
(f) Other current assets		1661.943	1393.487
Assets classified as held for sale		0.000	6.433
Total Current Assets		11485.233	10714.578
TOTAL		27946.632	24655.274

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	29430.881	29961.961
	Other Income	361.930	315.853
	TOTAL	29792.811	30277.814
Less	EXPENSES		
	Cost of Materials Consumed	17161.947	17210.707
	Purchases of Stock-in-Trade	202.483	293.759

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(377.154)	(563.608)
	Excise duty on sale		33.332	95.678
	Employees benefits expense		3645.214	3486.290
	Other expenses		6496.143	6176.241
	Share of Profit/ (Loss) of Associates		(64.832)	(31.250)
	TOTAL		27097.133	26667.817
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2695.678	3609.997
Less	FINANCIAL EXPENSES		1172.887	1103.620
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1522.791	2506.377
Less/ Add	DEPRECIATION/ AMORTISATION		1244.749	1321.653
	PROFIT/ (LOSS) BEFORE TAX		278.042	1184.724
Less	TAX		68.220	143.735
	PROFIT/ (LOSS) AFTER TAX		209.822	1040.989
	Earnings / (Loss) Per Share (INR)			
	Basic		8.91	44.67
	Diluted		8.91	43.99

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a public limited company incorporated and domiciled in India and has its registered office at Kharigram, Gulabpura, district Bhilwara (Rajasthan, India). The Company has its primary listings on the BSE and NSE in India.

The Company is one of the largest textile manufacturing companies having multiple facilities to produce green fibre, yarn and fabric. The Company is primarily producing the best quality of yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suitings, shirtings, hosiery, carpet, denim, technical textiles and industrial applications and denim fabric, synthetic fabric for renowned brands. The financial statements of the Company for the year ended March 31, 2018 are approved for issue by the Company's Board of Directors on May 10, 2018.

OPERATIONAL PERFORMANCE

The operations of the Company stabilised from the aftermath of demonetisation. However, the bigger economic event of implementation of Goods and Service Tax w.e.f July 1, 2017 impacted the overall business sentiments particularly in the 1st half of the Financial Year. The Company geared itself to face the challenges and made all efforts to continue its operations with full efficiency and vigour.

Despite all the difficulties, the Company recorded a marginal decrease in turnover at INR 29430.900 Million against INR 29962.000 Million in the previous year. However, operating profit of the Company declined to INR

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2630.800 Million from INR 3578.700 Million recorded in the previous year. Profit before depreciation also declined to INR 1457.900 Million against INR 2475.100 Million recorded in the previous year and the profit after tax also decreased to INR 145.000 Million against INR 1009.700 Million in the previous year. The Directors inform the member that the financial statements of the Company have been drawn on the Ind-AS for the financial year ended March 31, 2018 with comparatives.

The Company took various steps to overcome the situation which included rationalisation, modernisation and capex programme on need priority basis. Apart from this, the Company enhanced its focus on marketing and value addition to achieve the optimum benefits. The Company also focused on cost reduction to improve the profitability along with better product mix and improving efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

Global economy is experiencing a cyclical recovery after the fragilities related to global financial crisis subsided, aided by a rebound in trade and investment. Global growth rate reached 3.1 percent in 2017, the highest growth rate since 2011 and is expected to remain steady for the coming years. This upside was broad based with an increasing growth in most economies of the world. Global recovery was supported primarily through favourable funding costs, rising profits and improved business sentiments across both advanced economies; and emerging markets and developing economies.

This recent improvement in growth, however, remains unevenly distributed across countries and regions. This uneven growth raised concerns regarding the prospects of achieving sustainable growth. There was a contrasting growth in the advanced and the developing country. Advanced economies grew at a moderate rate of 1.7 percent in 2017, while the growth in emerging and developing economies accelerated from 3.7 percent in 2016 to 4.3 percent in 2017. The divergence in growth outlooks between commodity exporters and importers narrowed due to the recovery in commodity prices, particularly oil. The sluggish growth of 6.9 percent in China in 2017 lessened external demand, heightened uncertainty about global trade and had slowed private investment.

OUTLOOK

A steady growth rate is anticipated with a world output of 3.1 percent each in 2018 and 2019. The upward revisions to global outlook is a result mainly from advanced economies with an expected growth rate exceeding 2.2 percent in 2018 and 2019. This favourable financial conditions is presumed to accelerate demand, especially in investment with an appreciable impact on economies dealing large exports. There is expected to be a marked difference between the outlook for advanced and emerging economies. While the growth in advanced economies is projected to be slow owing to labour market slack and diminishing monetary policy, growth in emerging markets is expected to accelerate reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.0 percent in 2019- 20.

INDIAN ECONOMIC OVERVIEW

India is considered to be one of the fastest growing economies with a growth rate of 6.7% in FY2017-2018. The nation was finally recovering from the drastic effect of demonetization that Government of introduced Goods and Service Tax in July 2017. Manufacturing industry witnessed a slowdown as the companies and traders sold their inventory before the implementation of GST. This led to pulling down overall GDP growth to a 13-quarter low of 5.7 percent in the quarter-ended June 2017.

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Robust growth in the economy was accompanied by decline in inflation and current account deficit. Core inflation in India hovered around 4 percent and is anticipated to be downward in the coming years. Industrial production and exports revived this year along with weakening of merchandise imports. The decline in imports, lower business investment and fall in demand for gold contributed to keeping current account deficit below 2 percent of GDP. The bank recapitalization plan is expected to push credit growth in the country to 15 percent.

In December, trade deficit was the widest in the three years with export up by 12.3% while import jumped by 21%. The current account deficit (CAD) increased sharply from US\$ 0.4 billion in Q1 of 2016-2017 to US\$ 14.3 billion in Q1 of 2017-2018.

OUTLOOK

The growth of India is presumed to increase to 7.6% in the fiscal year 2019. This growth will be due to a number of factors namely, suppression of one time effects of demonetisation and GST, formalization of economy, strengthening of global outlook, low borrowing cost, increase in credit supply, higher infrastructure spending as well as recapitalization of public sector. At the same time, risks associated oil price rising and delayed NPA resolution can delay the growth of the economy.

Expectation of inflation increasing from 6% to 6.75% by June 2019 may compel Reserve Bank of India to raise rates. Owing to shift in consumer behavior and expenditure pattern, India is expected to be the third largest consumer economy by 2025 with its consumption tripling to US\$ 4 trillion.

OUTLOOK

Moving ahead, the Company plans to modernize its spinning facilities with latest technologies and equipment. It plans to complete the expansion of Recycled PSF plant which will increase the capacity to 25000 MTPA. The Company also plans to launch new products in the market to be in line with change in fashion trends and change in customer tastes and preferences. It also plans to complete its Autumn / Winter and Spring / Summer Collection for 2019 during FY19. In the coming years, it will continue to rationalize the costs and increase efficiency.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Bill Discounted From Banks	851.515	909.877
Short Term Loans From Banks	550.000	0.000
Total	1401.515	909.877

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	(INR in million)	
	Quarter Ended	
	30.06.2018	Unaudited
Income from Operations		
Net Sales/Income from Operations	7103.800	

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	Other Income	58.300
	Total Income from Operations (Net)	7162.100
	Expenses	
	Cost of Materials consumed	4102.900
	Purchase of stock in-trade	38.100
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184.600)
	Employee benefit expenses	899.500
	Finance Costs	295.900
	Depreciation and amortization expense	300.900
	Other expenses	1678.200
	Total Expenses	7130.900
	Profit /(Loss) before tax	31.200
	Tax Expense	
	Current Tax	5.600
	Deferred Tax	1.900
	Profit /(Loss) after tax	23.700
	Other Comprehensive Income	
	Item that will not be reclassified to profit or loss	127.00
	Income tax relating to items that will not be reclassified to profit or loss	(44.800)
	Item that will be reclassified to profit or loss	(9.500)
	Income tax relating to item that will be reclassified to profit or loss	3.400
	Other Comprehensive Income	76.100
	Total Other Comprehensive Income for the year	99.800
	Paid-up equity share capital (Face value INR 10/- per share)	235.500
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic	1.01
	Diluted	1.01

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018
1.	Segment Revenue	Unaudited
	Yarn	6227.500
	Fabric	1144.900
	Total	7372.400
	Less: Inter Segment Revenue	268.600
	Net Sales / Income from Operations	7103.800
2.	Segment Result	
	Profit/(Loss) before tax and Interest from each segment	
	Yarn	291.600
	Fabric	50.000
	Total	341.600

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	Less : i. Interest	295.900
	ii. Other un-allocable expenditure net off un-allocable income	14.500
	Total Profit/(Loss) before tax	31.200
3.	Segment Assets	
	Yarn	17919.300
	Fabric	4277.800
	Unallocated	5055.100
	Total Segment Assets	27252.200
	Segment liabilities	
	Yarn	14373.100
	Fabric	1659.100
	Unallocated corporate	2112.800
	Total Segment liabilities	18145.000
	Capital Employed	9107.200

NOTES:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on 7th August, 2018. Further in accordance with the requirement under Regulation 33 of SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review for the Quarter ended 30th June 2018 and the review report has been approved by the Board.

2. Revenue from Operations up to 30th June, 2017 included applicable Central Excise Duty on goods sold. However, with the introduction of Goods & Services Tax (GST) w.e.f.1st July, 2017, which subsumed Central Excise Duty, VAT, Service Tax etc. applicable GST collected on behalf of the Government/s is not included in Revenue from Operations. Accordingly, Revenue from Operations for the Quarters ended 30th June, 2018, is not comparable with the Revenue from Operations for the Quarter ended 30th June, 2017 and the Financial Year ended 31st March, 2018.

3. The figures of the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2017 which were subject to limited review by the statutory auditors.

4. Ind AS 115, Revenue from Contracts with Customers, has been made effective from 1st April, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.

5. The figures of the previous period/year have been regrouped / recast wherever considered necessary.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Contingent Liability not Provided For:		
(a) Guarantees (excluding financial guarantee)		

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Guarantee by ICICI Bank Limited to LNJ Power Venture Limited	100.000	100.000
Counter Guarantees given by the Company in respect of Guarantees given by the Company's Bankers	165.575	145.451
(b) Other money for which the company is contingently liable.		
Excise & Customs Duties, Sales tax and Other demands disputed by the Company.	16.866	20.148
(c) Financial Guarantee *		
Guarantee in favour of International Finance Corporation with M/s HEG Ltd on joint and several basis on behalf of M/s A. D. Hydro Power Limited	60.000	60.000
* The Company does not expect any outflow of resources in respect of financial guarantee given to A.D. Hydro Power Limited.		

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G91113 142	100185 742	YES BANK LIMITED	30/05/20 18	-	750000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40001 8IN
2	G84431 485	100170 424	CENTRA L BANK OF INDIA	12/04/20 18	-	1120000000.0	BIJAINAGARBHILWARAR J311021IN
3	G57049 017	100128 262	EXPORT- IMPORT BANK OF INDIA	06/10/20 17	-	1500000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH4000 05IN
4	G56554 546	100127 583	INDUSIN D BANK LTD.	16/09/20 17	-	1000000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMA411001IN
5	G42601 823	100094 143	YES BANK LIMITED	22/03/20 17	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40001 8IN
6	G42602 714	100094 145	YES BANK LIMITED	22/03/20 17	-	500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40001 8IN

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7	G33446 394	100072 277	HDFC BANK LIMITED	23/12/20 16	-	120000000.0	2ND FLOOR, HARSHA BHAWANCONNAUGHT PLACENEW DELHIDL110001IN
8	G48256 200	100052 795	CENTRA L BANK OF INDIA	27/09/20 16	24/04/2017	720000000.0	BIJAINAGARBHILWARAR J311021IN
9	G22599 583	100019 579	ORIENTA L BANK OF COMME RCE	30/03/20 16	19/10/2016	390000000.0	SHANTI BHAWANBHUPAL GANJBHILWARARJ31102 1IN
10	G09201 120	106020 52	ORIENTA L BANK OF COMME RCE	05/11/20 15	27/07/2016	312000000.0	SHANTI BHAWANBHUPAL GANJBHILWARARJ31102 1IN

FIXED ASSETS:

- Land- Freehold
- Land- Leasehold
- Buildings (including Roads)
- Plant & Equipment
- Furniture & Fixtures
- Vehicles
- Office Equipments
- Electric Fitting, Water Supply & Installations

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 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 74.12
UK Pound	1	INR 97.56
Euro	1	INR 85.59

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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