

## MIRA INFORM REPORT

<b>Report No. :</b>	536668
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RSWM LIMITED (w.e.f.17.11.2006)
<b>Formerly Known As :</b>	RAJASTHAN SPINNING AND WEAVING MILLS LIMITED
<b>Registered Office :</b>	Kharigram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan
<b>Tel. No.:</b>	91-1483-223144/223150/223478
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.10.1960
<b>CIN No.:</b> [Company Identification No.]	L17115RJ1960PLC008216
<b>Capital Investment / Paid-up Capital :</b>	INR 235.508 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388080469
<b>PAN No.:</b> [Permanent Account No.]	AAACR9700M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACR9700M2Z4 – Delhi 27AAACR9700M1Z3 - Maharashtra 19AAACR9700M1Z0 - West Bengal 33AAACR9700M1ZA/ 33AAACR9700M3Z8 - Tamil Nadu
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Spinning, Weaving and Processing of manmade textile fabrics.</li> <li>• Cotton Spinning and weaving.</li> <li>• 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</li> </ul>

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	Denim Fabric, Synthetic Fabric for renowned brands. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	18700 (Approximately)

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

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

<b>Maximum Credit Limit :</b>	USD 26000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is the flagship company of "LNJ Bhilwara Group" and it was incorporated in the year 1960.</p> <p>As per financials of March 2018, the company has registered marginal decline in its revenue and has reported minimal profit margin of 0.49%.</p> <p>Rating takes into consideration the company's long established track record of business marked by its healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</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>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 194 against its face value of INR 10).</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>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:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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**

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

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Short term rating: A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Nair
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-421-2208535

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Kharigram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan, India
<b>Tel. No.:</b>	91-1482-223144-50 / 223478
<b>Fax No.:</b>	91-1482-223361 / 223479
<b>E-Mail :</b>	<a href="mailto:molfin@lnjb.com">molfin@lnjb.com</a> <a href="mailto:info@bhilwara.com">info@bhilwara.com</a> <a href="mailto:skg@lnjbhilwara.com">skg@lnjbhilwara.com</a> <a href="mailto:rswm.investor@lnjbhilwara.com">rswm.investor@lnjbhilwara.com</a> <a href="mailto:sagar@rswm.net">sagar@rswm.net</a>
<b>Website :</b>	<a href="http://www.rswm.in">http://www.rswm.in</a> <a href="http://www.lnjbhilwara.com">www.lnjbhilwara.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	Bhilwara Towers, A-12, Sector-1, Post Box No. 185, Noida – 201301, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4390300
<b>Fax No.:</b>	91-120-2531648/ 4277841/ 4277842
<b>E-Mail :</b>	<a href="mailto:molfin@lnjb.com">molfin@lnjb.com</a> <a href="mailto:skg@lnjb.com">skg@lnjb.com</a>
<b>Factory 2 :</b>	LNJ Nagar, Mordi, P.O. Banswara – 327001, Rajasthan, India
<b>Factory 3 :</b>	Mayur Nagar, Lodha, P.O. Banswara – 327001, Rajasthan, India
<b>Factory 4 :</b>	Mandpam, Bhilwara – 311001, Rajasthan, India
<b>Factory 5 :</b>	Kanya Kheri, District Bhilwara – 311025, Rajasthan, India
<b>Factory 6 :</b>	Rishabhdev, District Udaipur – 313802, Rajasthan, India

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<b>Factory 7 :</b>	Ringas, District Sikar – 332404, Rajasthan, India (Green Fibre and Spinning)
<b>Factory 8 :</b>	B. Muduganapalli, Bagalur, Hosur Taluk Dist. Krishnagiri – 635103, Tamilnadu, India
<b>Factory 9 :</b>	No.26/8, Perumal Kovil Street, Thirubuvanai, Puducherry – 605107, India
<b>Factory 10 :</b>	Post Box No.: 13, Mandpam, Chittorgarh Road, Bhilwara – 311001, Rajasthan, India
<b>Delhi Office :</b>	304, Krishna House, 4805/24, Bhart Ram Road, New Delhi – 110002, India
<b>Marketing/ Sales Offices :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Kolkata</li> <li>• Bangalore</li> <li>• Ludhiana</li> <li>• Bhilwara</li> <li>• Ichalkaranji</li> <li>• Indore</li> <li>• Kanpur</li> <li>• Tirupur</li> <li>• Ahmedabad</li> </ul>
<b>Regional Marketing Offices :</b>	No. 1, D' Wing, 5 <sup>th</sup> Floor, Opposite L And T Gate No. 6, Saki Vihar Road, Powai, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Overseas Marketing Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Italy</li> <li>• Belgium</li> <li>• UK</li> </ul>
<b>Branch Office 1:</b>	Branch Office No. 3, First Floor, City Palace Complex, Chauri Sarak Road, Chauri Sarak, Ludhiana – 141008, Punjab, India
<b>Branch Office 2:</b>	Times Square, Unit No. 601, B Wing, 6th Floor, Opposite Mittal Industrial Estate, Near Marol Naka Metro Station, Andheri-Kurla Road, Andheri East, Mumbai - 400 059, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Brij Mohan Sharma
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<b>Designation :</b>	Managing Director
<b>Address :</b>	J-90 Aashiana Kanpur Road, Scheme, Lucknow- 226012, Uttar Pradesh, India
<b>Date of Appointment :</b>	07.08.2018
<b>DIN No.:</b>	08195895
<b>Name :</b>	L.N Jhunjhunwala
<b>Designation :</b>	Chairman-Emeritus
<b>Name :</b>	Mr. Arun Kumar Churiwal
<b>Designation :</b>	Director
<b>Address :</b>	4, National Library Avenue, Alipore, Kolkata – 700027, West Bengal, India
<b>Date of Birth/ Age :</b>	15.05.1950
<b>Qualification :</b>	B.A. (Hons)
<b>Expertise in specific functional areas :</b>	Rich Experience of Textile Industry
<b>Date of Appointment :</b>	23.10.2003
<b>DIN No.:</b>	00001718
<b>Name :</b>	Mr. Dharmendar Nath Davar
<b>Designation :</b>	Director
<b>Address :</b>	B5/82, Safdarjung Enclave, New Delhi – 110029, India
<b>Date of Birth/ Age :</b>	08.08.1934
<b>Qualification :</b>	B.Com (Hons), M.A - Economics, CAIIB, Fellow of the Economic Development Institute of the World Bank.
<b>Expertise in specific functional areas :</b>	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.
<b>Date of Appointment :</b>	10.11.2004
<b>DIN No.:</b>	00002008
<b>Name :</b>	Mr. Deepak Jain
<b>Designation :</b>	Director
<b>Address :</b>	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
<b>Date of Appointment :</b>	11.05.2016
<b>DIN No.:</b>	00004972
<b>Name :</b>	Ms. Priya Shankar Dasgupta
<b>Designation :</b>	Director
<b>Address :</b>	J-1810, Chittaranjan, Park New, Delhi – 110019, India
<b>Date of Birth/ Age :</b>	30.06.1955
<b>Qualification :</b>	B.A. (Hons.), LLB, Post Graduate Diploma-Corporate Laws & Labour Laws.
<b>Expertise in specific functional areas :</b>	Renowned International Corporate Lawyer and represents a leading law firm in Delhi
<b>Date of Appointment :</b>	24.07.2013
<b>DIN No.:</b>	00012552

<b>Name :</b>	Mr. Kamal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	N-23, Sector 11, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
<b>Date of Birth/ Age :</b>	12.02.1946
<b>Qualification :</b>	FCA, FICWA, Ph. D
<b>Expertise in specific functional areas :</b>	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.
<b>Date of Appointment :</b>	26.12.1987
<b>DIN No.:</b>	00038490
<b>Name :</b>	Mr. Ravi Jhunjunwala
<b>Designation :</b>	Director
<b>Address :</b>	63, Friends Colony(East), New Delhi – 110065, India
<b>Date of Appointment :</b>	18.05.1979
<b>DIN No.:</b>	00060972
<b>Name :</b>	Riju Jhunjunwala
<b>Designation :</b>	Managing Director
<b>Address :</b>	63, Friends Colony (East), New Delhi -110025, India
<b>Date of Birth/ Age :</b>	28.10.1955
<b>Qualification :</b>	B.Com, (Hons.) MBA
<b>Expertise in specific functional areas :</b>	Industrialist with diversified business experience
<b>Date of Appointment :</b>	23.10.2003
<b>DIN No.:</b>	00061060
<b>Name :</b>	Mr. Shekhar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	7, Sadhana Enclave, New Delhi – 110017, India
<b>Date of Birth/ Age :</b>	09.10.1952
<b>Qualification :</b>	B. Tech. (M.E.), M. Sc. (Chicago)
<b>Expertise in specific functional areas :</b>	Industrialist with rich experience of Textile Industry
<b>Date of Appointment :</b>	13.02.1984
<b>DIN No.:</b>	00066113
<b>Name :</b>	Mr. Jagdish Chandra Laddha
<b>Designation :</b>	Director
<b>Address :</b>	37, Kamla Enclave, Chittorgarh Road, Bhilwara – 311001, Rajasthan, India
<b>Date of Appointment :</b>	01.01.1990
<b>DIN No.:</b>	00118527
<b>Name :</b>	Mr. Amar Nath Choudhary
<b>Designation :</b>	Director
<b>Address :</b>	8c, Alipore Road, 4th Floor, Kolkata – 700027, West Bengal, India
<b>Date of Birth/ Age :</b>	06.03.1944

<b>Qualification :</b>	B.Com, LLB, FCA, FCS
<b>Expertise in specific functional areas :</b>	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.
<b>Date of Appointment :</b>	24.07.2009
<b>DIN No.:</b>	00587814
<b>Name :</b>	Archana Capoor
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-221, SFS, Sheikh Sarai, Phase I, New Delhi – 110017, India
<b>Date of Appointment :</b>	13.02.2018
<b>DIN No.:</b>	01204170

**KEY EXECUTIVES**

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

<b>Designation :</b>	Group President & CHRO
<b>Name :</b>	S. C. Garg
<b>Designation :</b>	Chief Executive (Yarn Business)
<b>Name :</b>	M. L. Jhunjhunwala
<b>Designation :</b>	President, Mumbai Office

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

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

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1808068	7.68
LAKSHMI NIWAS JHUNJHUNWALA	137112	0.58

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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
RAVI JHUNJHUNWALA (HUF)	25000	0.11
ARUN KUMAR CHURIWAL	1610	0.01
SHEKHAR AGARWAL	1500	0.01
SHANTANU AGARWAL (HUF)	1500	0.01
<b>Any Other (specify)</b>	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
<b>Sub Total A1</b>	7054952	29.96
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	4934770	20.95
MICRO BASE LTD.	3650970	15.50
MICROLIGHT INVESTMENTS LTD.	1085000	4.61
CORN HILL INVESTMENTS LTD	198800	0.84
<b>Sub Total A2</b>	4934770	20.95
<b>A=A1+A2</b>	11989722	50.91

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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	2537776	10.78
L AND T MUTUAL FUND TRUSTEE LTD- L AND T MIDCAP FUND	1639472	6.96
IDFC PREMIER EQUITY FUND	891536	3.79
<b>Foreign Portfolio Investors</b>	309670	1.31
<b>Financial Institutions/ Banks</b>	64695	0.27
<b>Insurance Companies</b>	100031	0.42
<b>Sub Total B1</b>	3012172	12.79
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	95482	0.41
<b>Sub Total B2</b>	95482	0.41
<b>B3) Non-Institutions</b>		0.00

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Individual share capital upto INR 0.200 Million	4615858	19.60
Individual share capital in excess of INR 0.200 Million	1587588	6.74
Dolly Khana	368536	1.56
NBFCs registered with RBI	7118	0.03
Any Other (specify)	2242902	9.52
Bodies Corporate	1351718	5.74
Non-Resident Indian (NRI)	419967	1.78
Trusts	100	0.00
DELTRA LTD	390600	1.66
IEPF	52617	0.22
<b>Sub Total B3</b>	<b>8453466</b>	<b>35.89</b>
<b>B=B1+B2+B3</b>	<b>11561120</b>	<b>49.09</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Spinning, Weaving and Processing of manmade textile fabrics.</li> <li>Cotton Spinning and weaving.</li> <li>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.</li> </ul> <p>[Registered activity and also confirmed by management]</p>							
<b>Products / Services :</b>	<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							
<b>Brand Names :</b>	"MAYUR SUITINGS"							
<b>Agencies Held :</b>	Not Divulged							
<b>Exports :</b>								
<b>Products :</b>	<ul style="list-style-type: none"> <li>Finished Goods</li> </ul>							
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Pakistan</li> <li>European Countries</li> </ul>							
<b>Imports :</b>	Not Divulged							
<b>Terms :</b>								
<b>Selling :</b>	Advance Payment, Cheque and Others (RTGS / NEFT)							
<b>Purchasing :</b>	Advance Payment, Cheque and Others (RTGS / NEFT)							

**PRODUCTION STATUS – NOT AVAILABLE**

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**GENERAL INFORMATION**

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

	<ul style="list-style-type: none"> <li>IndusInd Bank Limited, 2401 Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India</li> <li>Bank of Baroda</li> <li>Central Bank of India</li> <li>Dena Bank</li> <li>HDFC Bank,</li> <li>ICICI Bank Limited</li> <li>Oriental Bank of Commerce</li> <li>Punjab National Bank</li> <li>Syndicate Bank</li> <li>Union Bank of India</li> </ul>																																	
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 INR In Million</b></th> <th><b>31.03.2017 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>3702.867</td> <td>4124.869</td> </tr> <tr> <td>From Financial Institutions</td> <td>2006.100</td> <td>844.489</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Loans Repayable on Demand</td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>5807.005</td> <td>3860.081</td> </tr> <tr> <td>From Financial Institutions</td> <td>670.000</td> <td>50.000</td> </tr> <tr> <td>Commercial Paper</td> <td>0.000</td> <td>2100.000</td> </tr> <tr> <td>Bill Discounted from Banks</td> <td>323.155</td> <td>313.484</td> </tr> <tr> <td><b>Total</b></td> <td><b>12509.127</b></td> <td><b>11292.923</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			From Banks	3702.867	4124.869	From Financial Institutions	2006.100	844.489	<b>SHORT TERM BORROWINGS</b>			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	<b>Total</b>	<b>12509.127</b>	<b>11292.923</b>
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<b>Auditors 1 :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Auditors 2 :</b>	
<b>Name :</b>	S.S. Kothari Mehta and Company Chartered Accountants
<b>Address:</b>	146-148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	<ul style="list-style-type: none"> <li>Bhillwara Energy Limited</li> <li>LNJ Power Venture Limited</li> <li>LNJ Skills &amp; Rozgar Private Limited</li> </ul>
<b>Subsidiary of Associate:</b>	<ul style="list-style-type: none"> <li>AD Hydro Power Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• B G Wind Power Limited</li> <li>• Balephi Jalbidhyut Company Limited, Nepal</li> <li>• Bhilwara Green Energy Limited</li> <li>• Chango Yang Thang Hydro Power Limited</li> <li>• Indo Canadian Consultancy Services Private Limited</li> <li>• LNJ Institue of Skills and Technology Private Limited</li> <li>• Malana Power Corporation Limited NJC Hydro Power Limited</li> </ul>
<b>Trust:</b>	<ul style="list-style-type: none"> <li>• RSWM Limited Senior Executive Superannuation Fund Trust</li> <li>• Rajasthan Spinning Gratuity Fund Trust</li> <li>• Rajspin Employees Contributory Provident Fund</li> </ul>
<b>The entity is controlled or jointly controlled by a person identified in :</b>	<ul style="list-style-type: none"> <li>• Aadi Marketing Company Private Limited</li> <li>• Agarwal Finestate Private Limited</li> <li>• Akunth Textile Processors Private Limited</li> <li>• Backcountry estatea Private Limited</li> <li>• Bhilwara Technical Textiles Limited</li> <li>• BSL Limited</li> <li>• Captain Trade and Agencies Private Limited</li> <li>• Churiwala Properties and Investments Private Limited</li> <li>• Elapara Investment Private Limited</li> <li>• Glorious Commodeal Private Limited</li> <li>• HEG Limited</li> <li>• Investors India Limited</li> <li>• Kalati Holdings Private Limited</li> <li>• Mandapam Vikas Private Limited</li> <li>• Mandawa Niyojan Private Limited</li> <li>• Maral Overseas Limited</li> <li>• Prapti Apparels Co. Private Limited</li> <li>• PRC Niyojan Private Limited</li> <li>• RANDR Trustee Private Limited</li> <li>• RLJ Family Trusteeship Private Limited</li> <li>• RRJ Family Trustee Private Limited</li> <li>• SKLNJ Family Trusteeship Private Limited</li> <li>• Sudiva Spinners Private Limited</li> <li>• Tinsukia Estate Private Limited</li> <li>• Zongoo Commercial Co. Private Limited</li> <li>• AKJ Apparels Private Limited.</li> <li>• Bhilwara Services Private Limited</li> <li>• Captain Trade and Agencies Private Limited</li> <li>• Giltedged Industrial Securities Limited</li> <li>• India Textfab Marketing Limited</li> <li>• Investors India Limited</li> <li>• Kalati Holdings Private Limited</li> <li>• Nikita Electrotrades Private Limited</li> <li>• Nivedan Vanijya Niyojan Limited</li> <li>• Purvi Vanijya Niyojan Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Raghav Commercial Limited</li> <li>• RANDR Trustee Private Limited</li> <li>• RLJ Family Trusteeship Private Limited</li> <li>• RRJ Family Trustee Private Limited</li> <li>• SKLNJ Family Trusteeship Private Limited</li> <li>• Shashi Commercial Co. Limited</li> <li>• Shristi Marketing Private Limited</li> <li>• Veronia Tie up Private Limited</li> <li>• Zongoo Commercial Co. Private Limited</li> </ul>
--	---

**CAPITAL STRUCTURE**

**AFTER 13.09.2018**

**Authorised Capital** : INR 1350.000 Million

**Issued Subscribed & Paid-up Capital** : INR 235.508 Million

**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

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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%:**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
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.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9007.357</b>	<b>6331.930</b>	<b>5520.486</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>6698.002</b>	<b>5998.495</b>	<b>6757.570</b>
(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
<b>Total Current Liabilities (4)</b>	<b>11424.735</b>	<b>11573.429</b>	<b>9847.776</b>
<b>TOTAL</b>	<b>27130.094</b>	<b>23903.854</b>	<b>22125.832</b>
<b>II. ASSETS</b>			
(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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<b>Total Non-Current Assets</b>	<b>15644.861</b>	<b>13189.276</b>	<b>12746.362</b>
(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
<b>Total Current Assets</b>	<b>11485.233</b>	<b>10714.578</b>	<b>9379.470</b>
<b>TOTAL</b>	<b>27130.094</b>	<b>23903.854</b>	<b>22125.832</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	29430.881	29961.961	29447.903
	Other Income	361.930	315.853	243.729
	<b>TOTAL</b>	<b>29792.811</b>	<b>30277.814</b>	<b>29691.632</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>27161.965</b>	<b>26699.067</b>	<b>25464.597</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2630.846</b>	<b>3578.747</b>	<b>4227.035</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1172.887</b>	<b>1103.620</b>	<b>1259.028</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1457.959</b>	<b>2475.127</b>	<b>2968.007</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1244.749</b>	<b>1321.653</b>	<b>1492.698</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>213.210</b>	<b>1153.474</b>	<b>1475.309</b>
<b>Less</b>	<b>TAX</b>	<b>68.220</b>	<b>143.735</b>	<b>405.831</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>144.990</b>	<b>1009.739</b>	<b>1069.478</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3719.468</b>	<b>3112.671</b>	<b>2335.629</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	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
	<b>Balance Carried to the B/S</b>	<b>3542.403</b>	<b>3719.468</b>	<b>3112.671</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	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			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
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 194/-

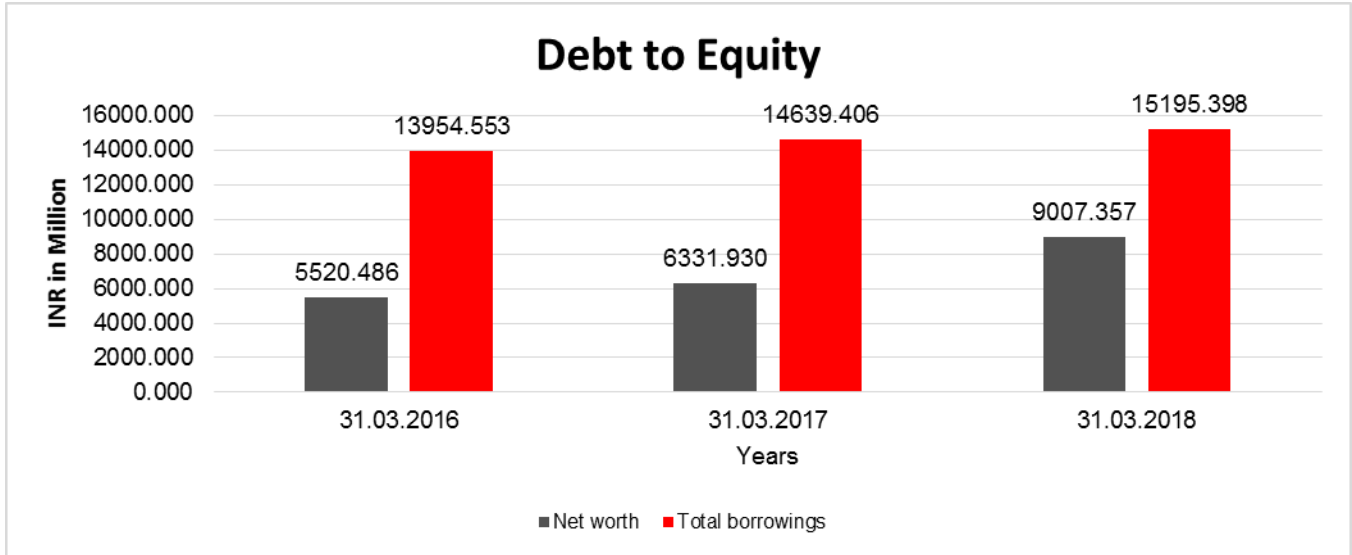
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**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
<b>Net worth</b>	<b>5520.486</b>	<b>6331.930</b>	<b>9007.357</b>
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

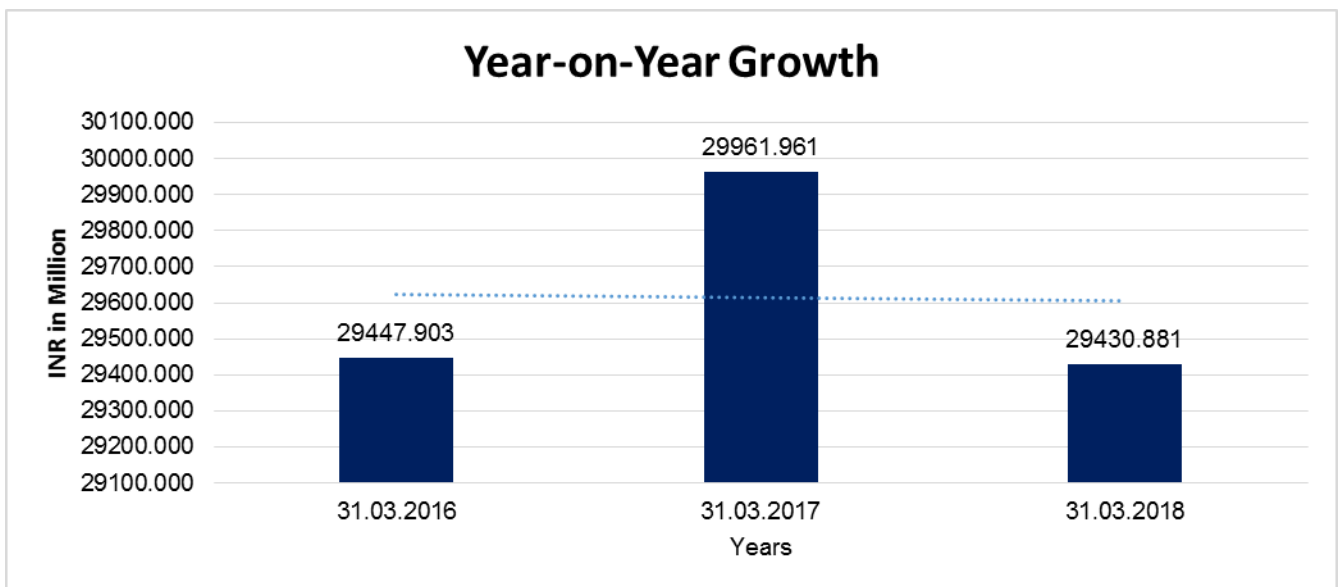
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	<b>Total borrowings</b>	<b>13954.553</b>	<b>14639.406</b>	<b>15195.398</b>
<b>Debt/Equity ratio</b>		<b>2.528</b>	<b>2.312</b>	<b>1.687</b>



**YEAR-ON-YEAR GROWTH**

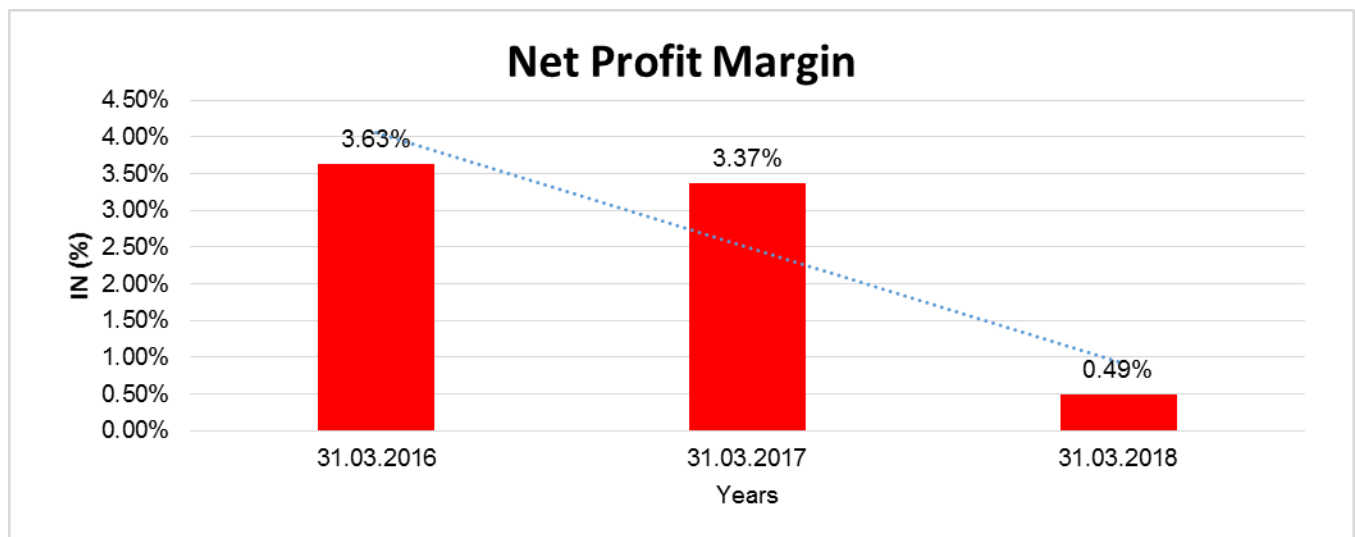
<b>Year on Year Growth</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2018</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	29447.903	29961.961	29430.881
		<b>1.746</b>	<b>(1.773)</b>



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**NET PROFIT MARGIN**

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



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9823.895</b>	<b>7083.350</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>6698.002</b>	<b>5998.495</b>

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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
<b>Total Current Liabilities (4)</b>		<b>11424.735</b>	<b>11573.429</b>
<b>TOTAL</b>		<b>27946.632</b>	<b>24655.274</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>16461.399</b>	<b>13940.696</b>
(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
<b>Total Current Assets</b>		<b>11485.233</b>	<b>10714.578</b>
<b>TOTAL</b>		<b>27946.632</b>	<b>24655.274</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	29430.881	29961.961
	Other Income	361.930	315.853
	<b>TOTAL</b>	<b>29792.811</b>	<b>30277.814</b>
<b>Less</b>	<b>EXPENSES</b>		
	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)
	<b>TOTAL</b>		<b>27097.133</b>	<b>26667.817</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		2695.678	3609.997
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1172.887	1103.620
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		1522.791	2506.377
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1244.749	1321.653
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>278.042</b>	<b>1184.724</b>
<b>Less</b>	<b>TAX</b>		68.220	143.735
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>209.822</b>	<b>1040.989</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	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
<b>SHORT TERM BORROWINGS</b>		
Bill Discounted From Banks	851.515	909.877
Short Term Loans From Banks	550.000	0.000
<b>Total</b>	<b>1401.515</b>	<b>909.877</b>

#### STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

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

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	Other Income	58.300
	<b>Total Income from Operations (Net)</b>	<b>7162.100</b>
	<b>Expenses</b>	
	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
	<b>Total Expenses</b>	<b>7130.900</b>
	<b>Profit /(Loss) before tax</b>	<b>31.200</b>
	Tax Expense	
	Current Tax	5.600
	Deferred Tax	1.900
	<b>Profit /(Loss) after tax</b>	<b>23.700</b>
	<b>Other Comprehensive Income</b>	
	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
	<b>Other Comprehensive Income</b>	<b>76.100</b>
	<b>Total Other Comprehensive Income for the year</b>	<b>99.800</b>
	Paid-up equity share capital (Face value INR 10/- per share)	235.500
	<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>	
	Basic	1.01
	Diluted	1.01

**REPORTING OF UNAUDITED SEGMENT INFORMATION**

(INR In Million)

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

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

**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
<b>Contingent Liability not Provided For:</b>		
(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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	VIV
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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