

MIRA INFORM REPORT

Report No. :	537238
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	MARAL OVERSEAS LIMITED
Registered Office :	Maral Sarover V. and P.O. Khalbujurg, Tehsil Kasrawad, District: Khargone - 541660, Madhya Pradesh
Tel. No.:	91-7285-265401/265405
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.1989
CIN No.: [Company Identification No.]	L17124MP1989PLC008255
Capital Investment / Paid-up Capital :	INR 415.080 Million
IEC No.: [Import-Export Code No.]	0590023331
PAN No.: [Permanent Account No.]	AACCM0230B
GSTN : [Goods & Service Tax Registration No.]	09AACCM0230B1Z8 (Uttar Pradesh) 23AACCM0230B1ZI (Madhya Pradesh) 27AACCM0230B1ZA (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, Exporter and Seller of Grey Yarn, Dyed Yarn, Knitted Fabric and Garments. (Registered activity)
No. of Employees :	2475 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is a manufacturer, exporter and seller of cotton, yarn, fabrics and garments (cur and sewn knits, casual, fashion, active wear, sleepwear etc.</p> <p>As per financials of March 2018, the company has registered marginal decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the experienced promoters and management team of the company, its diversified product profile along with established marketing tie-ups with leading apparel brands.</p> <p>Shares are quoted fairly high on stock exchanges. (Shares are traded at a price of INR 26.85 against its face value of INR 10).</p> <p>However, rating strength is partially offset by susceptibility of profitability margins to volatility in the raw material prices and high competition in the garment segment from other export – based countries.</p> <p>Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>(Note: The company has been found under Defaulters list and has defaulted with Yes Bank (31.12.2015). However, updates for the same it not available.</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 (30.06.2018)	Current Rating (30.09.2018)
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	CARE
Rating	Long- term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.03.2018

Rating Agency Name	CARE
Rating	Short- term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	20.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Borrower Containing-MARAL OVERSEAS

Bank	Branch	Quarter	Borrower Name	Registration Address	Director Name	Outstanding Amount (INR In Million)
YES BANK	NOIDA	31.12.2014	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400
YES BANK	NOIDA	30.06.2015	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400
YES	NOIDA	30.09.2	MARAL OVERSEAS	Bhilwara Towers, A 12	L.N.	30.400

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BANK		015	LIMITED	Sector 1, Noida, Uttar Pradesh, India	JHUJHUNWALA	
YES BANK	NOIDA	31.12.2015	MARAL OVERSEAS LIMITED	Bhilwara Towers, A 12 Sector 1, Noida, Uttar Pradesh, India	L.N. JHUJHUNWALA	30.400

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 30.10.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-120-4390300

Mobile No.: 91-9811260691 – Number is continuously ringing

LOCATIONS

Registered Office / Factory 1 :	Maral Sarover V. and P.O. Khalbujurg, Tehsil Kasrawad, District: Khargone - 541660, Madhya Pradesh, India
Tel. No.:	91-7285-265401/265405
Fax No.:	91-7285-265406
E-Mail :	skg@lnjbhilwara.com maralsarovar@lnjb.com maral.investor@lnjbhilwara.com naveenm@lnjb.com
Website :	www.ilnjbhilwara.com www.maraloverseas.com
Corporate Office :	Bhilwara Towers, A-12, Sector-1, Noida-201301, Uttar Pradesh, India
Tel No.:	91-120-4390000 (Extension – 413)/ 2540301/ 4390113
Fax No.:	91-120-4277841
E-Mail :	mohitm@lnjb.com

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Factory 2 :	Noida Unit A-11, Hosiery Complex, Phase - II (Extension), Noida-201305, Uttar Pradesh, India
Tel. No.:	91-120-4519200 / 4737401
Fax No.:	91-120-4519201
Factory 3 :	C-126, Sector-63, Noida - 201 307, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shekhar Agarwal		
Designation :	Managing Director		
Address :	7, Sadhana Enclave, New Delhi - 110017, India		
Date of Appointment :	27.01.1989		
DIN No.:	00066113		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL1991PLC043187	ESSAY MARKETING COMPANY LIMITED	20/02/1991	-
U65993DL1995PTC071700	AGARWAL FINESTATE PRIVATE LIMITED	21/08/1995	-
U99999DL1982GAT014419	RAJSPIN OFFICERS WELFARE FOUNDATION PRIVATE LIMITED.	29/09/1984	-
U51492RJ1992PLC022945	BSL WULFING LTD.	24/08/1992	-
U91110RJ2002PLC017729	LNJ BHILWARA TEXTILE ANUSANDHAN VIKAS KENDRA LIMITED	19/07/2002	-
U18101RJ1996PTC012501	BMD PRIVATE LIMITED	22/08/1996	-
L17115RJ1960PLC008216	RSWM LIMITED	25/09/2009	-
L24302RJ1970PLC002266	BSL LTD	23/05/2002	-
L23109MP1972PLC008290	HEG LIMITED	15/07/1996	-
L18101RJ2007PLC025502	BHILWARA TECHNICAL TEXTILES LIMITED	06/04/2009	-
U40104RJ2008PTC042767	BMD POWER PRIVATE LIMITED	21/11/2008	-
U40300RJ2008PTC042768	BMD RENEWABLE ENERGY PRIVATE LIMITED	10/12/2008	-
U51909DL2006PTC155228	MG MARKETING AND TRADING PRIVATE	29/09/2017	-

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U74999DL2018PTC327966	LIMITED SSSA FAMILY PRIVATE LIMITED	03/01/2018	-
Name : Mr. Dharmendar Nath Davar			
Designation : Director			
Address : B5/82, Safdarjung Enclave, New Delhi - 110029, India			
Date of Appointment : 28.09.2004			
DIN No.: 00002008			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17115RJ1960PLC008216	RSWM LIMITED	10/11/2004	-
U74899DL1991PLC046774	HERO FINCORP LIMITED	30/08/1995	-
L74999DL1987PLC029553	SANDHAR TECHNOLOGIES LIMITED	02/07/1994	-
L45101DL1967PLC004759	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED	16/08/1995	-
L26942TN1949PLC117481	OCL INDIA LIMITED	26/05/1994	-
L23109MP1972PLC008290	HEG LIMITED	10/11/1994	-
L27320WB1997PLC084819	TITAGARH WAGONS LIMITED	18/08/2007	-
U55101TN1970PLC005815	ADYAR GATE HOTELS LIMITED	04/06/2004	-
Name : Ms. Priya Shankar Dasgupta			
Designation : Director			
Address : J-1810, Chittaranjan Park, New Delhi - 110019, India			
Date of Appointment : 28.09.2004			
DIN No.: 00012552			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2018PTC327966	SSSA FAMILY PRIVATE LIMITED	03/01/2018	-
U80212DL2014NPL269798	SARVPRATHAM SHIKSHA FOUNDATION	01/08/2014	-
L29112PN1962PLC012276	CUMMINS INDIA LIMITED	26/02/1998	-
U74999DL2009PTC191206	NDLO BUSINESS CONSULTING PRIVATE LIMITED	15/06/2009	-
U74900DL2009PTC186823	NDLO SECRETARIAL SERVICES PRIVATE	30/09/2014	-

	LIMITED		
U80903DL2008NPL184192	SHUGAN CHANDRA KOTHARI EDUCATIONAL FOUNDATION	13/10/2008	-
U50300PN2000PLC014889	CUMMINS AUTO SERVICES LIMITED	30/10/2003	-
L18101RJ2007PLC025502	BHILWARA TECHNICAL TEXTILES LIMITED	20/04/2009	-
U74140DL2007PTC158924	NDLO CONSULTING PRIVATE LIMITED	02/01/2014	-
U11101DL2006PTC148493	UNITED BIOFUELS INDIA BIODIESEL PRIVATE LIMITED	09/05/2006	-
U74120DL1986PLC025842	INTERSTAR FINANCIAL SERVICES LIMITED.	23/10/1986	-
U74899DL1994PTC061851	HUNTER DOUGLAS WINDOW FASHIONS INDIA PRIVATE LIMITED	18/09/2003	-
L24111UR1985PLC015063	ESTER INDUSTRIES LIMITED	25/07/2011	-
L17115RJ1960PLC008216	RSWM LIMITED	19/09/2013	-
U29150MH1953PLC009158	OTIS ELEVATOR CO (INDIA)LTD	12/04/2001	-
U29256DL2003PTC122332	SNAP-ON TOOLS PRIVATE LIMITED	27/06/2006	-
L29130KA1996PLC048230	TIMKEN INDIA LIMITED	28/04/2006	-
U74140DL1998PTC092156	DAS GUPTA CONSULTING PRIVATE LIMITED	09/02/1998	-
U45202DL1999PTC100677	INTERSTAR EDU-SERVE PRIVATE LIMITED	14/07/1999	-

Name :	Mr. Kamal Gupta
Designation :	Director
Address :	N-23, Sector 11, Gautam Budh Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	13.07.1991
DIN No.:	00038490

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40101HP1997PLC019959	MALANA POWER COMPANY LIMITED	27/06/2000	-
U40101HP2003PLC026108	AD HYDRO POWER LIMITED	16/06/2003	-

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L23109MP1972PLC008290	HEG LIMITED	10/11/1994	-
L74899DL1996PLC077120	PNB GILTS LIMITED	11/04/1996	-
L17115RJ1960PLC008216	RSWM LIMITED	26/12/1987	-
U31101DL2006PLC148862	BHILWARA ENERGY LIMITED	11/09/2010	-
Name : Mr. Ravi Jhunjunwala			
Designation : Director			
Address : 63, Friends Colony (East), New Delhi - 110065, India			
Date of Appointment : 27.11.1996			
DIN No.: 00060972			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2017PTC31102 3	RRJ FAMILY TRUSTEE PRIVATE LIMITED	24/01/2017	-
U74999DL2017PTC31102 0	RANDR TRUSTEE PRIVATE LIMITED	24/01/2017	-
U74999DL2017PTC31101 3	SKLNJ FAMILY TRUSTEE PRIVATE LIMITED	24/01/2017	-
U74999DL2017PTC31092 2	RLJ FAMILY TRUSTEESHIP PRIVATE LIMITED	23/01/2017	-
L24111UR1983PLC009097	INDIA GLYCOLS LIMITED	30/11/2009	-
U31101DL2006PLC148862	BHILWARA ENERGY LIMITED	11/09/2010	-
U40101HP1997PLC01995 9	MALANA POWER COMPANY LIMITED	10/09/2001	-
U40101HP2003PLC02610 8	AD HYDRO POWER LIMITED	16/06/2003	-
L17111TZ1989PLC005902	CHESLIND TEXTILES LIMITED	29/09/2007	-
L17115RJ1960PLC008216	RSWM LIMITED	18/05/1979	-
L23109MP1972PLC00829 0	HEG LIMITED	08/09/1979	-
L24302RJ1970PLC002266	BSL LTD	16/10/1993	-
U17118RJ1975PLC002275	BHILWARA PROCESSORS LTD.	16/10/1993	-
L74999RJ1938PLC019511	JK LAKSHMI CEMENT LIMITED	04/08/2012	-
U18101RJ1996PTC012501	BMD PRIVATE LIMITED	04/02/1997	-
AAI-4006	PROFICIO AND SMART CONSULTING LLP	30/01/2017	-
AAI-3912	RIJU ADVISORY AND CONSULTING LLP	27/01/2017	-
AAI-3915	RJ FAMILY	27/01/2017	-

	CONSULTING AND ADVISORY LLP		
AAI-3916	RR FAMILY ADVISORY AND CONSULTING LLP	27/01/2017	-
Name : Mr. Shantanu Agarwal			
Designation : Director			
Address : 7, Sadhana Enclave, New Delhi - 110017, India			
Date of Appointment : 22.04.2014			
DIN No.: 02314304			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101RJ1996PTC012501	BMD PRIVATE LIMITED	29/09/2011	-
U65993DL1995PTC071700	AGARWAL FINESTATE PRIVATE LIMITED	27/09/2012	-
U74899DL1951GAP001947	PHD CHAMBER OF COMMERCE AND INDUSTRY	26/10/2017	-
L18101RJ2007PLC025502	BHILWARA TECHNICAL TEXTILES LIMITED	23/09/2016	-
U40104RJ2008PTC042767	BMD POWER PRIVATE LIMITED	01/09/2012	-
U40300RJ2008PTC042768	BMD RENEWABLE ENERGY PRIVATE LIMITED	01/09/2012	-
U51909DL2006PTC155228	MG MARKETING AND TRADING PRIVATE LIMITED	29/09/2017	-
Name : Ms. Archana Capoor			
Designation : Director			
Address : C-221, SFS, Sheikh Sarai, Phase I, New Delhi - 110017, India			
Date of Appointment : 06.11.2015			
DIN No.: 01204170			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L22219DL1970PLC005400	S CHAND AND COMPANY LIMITED	10/11/2016	-
L45101DL1967PLC004759	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED	30/09/2015	-
U74899DL1971PTC005766	VIKAS PUBLISHING HOUSE PRIVATE LIMITED	28/09/2017	-

U62100MH1991PLC177728	JET LITE (INDIA) LIMITED	23/12/2016	-
U74899DL1996PLC078741	ART SPECIAL SITUATIONS FINANCE (INDIA) LIMITED	28/08/2017	-
U45201HR1982PLC014785	UNIPRODUCTS (INDIA) LIMITED	25/09/2018	-
L31300MP1992PLC007190	BIRLA CABLE LIMITED	23/07/2015	-
L31102MH1964PLC013011	EMCO LIMITED	25/09/2017	-
L17115RJ1960PLC008216	RSWM LIMITED	13/09/2018	-
U74999MH2017PTC290838	ART ARC (INDIA) PRIVATE LIMITED	17/05/2017	-

KEY EXECUTIVES

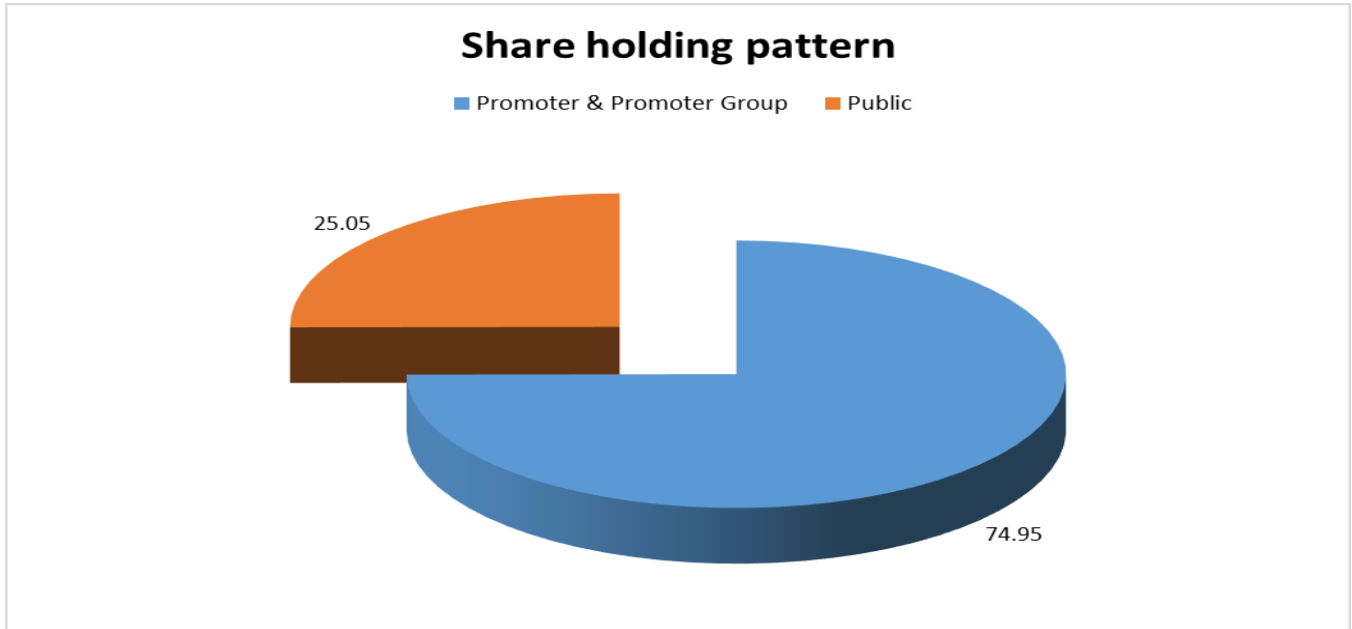
Name :	Mr. Atul Kumar Jain
Designation :	Chief Financial Officer
Address :	1/11144-F, Subhash Park, Near Kirti Nagar, Shahdara , Delhi – 110032, India
Date of Appointment :	09.08.2017
PAN No.:	ABIPJ8401F
Name :	Mr. Virendra Kumar Garg
Designation :	Company Secretary
Address :	Flat No 7, Plot 77, Sultan Pur, New Delhi – 110030, India
Date of Appointment :	01.11.2017
PAN No.:	AHWPG7880K
Name :	Mr. Dinesh Kumar Mittal
Designation :	Sarovar Unit- President
Name :	Mr. Naveen Maheshwari
Designation :	Noida Unit - Senior Vice President

MAJOR SHAREHOLDERS

As on September 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	31108829	74.95
(B) Public	10399171	25.05
Grand Total	41508000	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	2817273	6.79
SH. SHEKHAR AGARWAL	755573	1.82
SMT. SHASHI AGARWAL	687600	1.66
SH. SHANTANU AGARWAL	554500	1.34
MS. SHUCHI AGARWAL	406100	0.98
SH. SHEKHAR AGARWAL HUF	403800	0.97
SH. SHEKHAR AGARWAL-TRUST	2750	0.01
SH. SHANTANU AGARWAL HUF	2750	0.01
SMT.ALKA AGARWAL	4200	0.01
Any Other (specify)	28291556	68.16
AGARWAL TRADEMART PVT. LTD.	19760000	47.61
DIPLOMAT LEASING AND FINANCE PVT. LTD	1135500	2.74
AGARWAL FINESTATE PVT. LTD	7396056	17.82
Sub Total A1	31108829	74.95
A2) Foreign		0.00
A=A1+A2	31108829	74.95

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1000	0.00
Foreign Portfolio Investors	5800	0.01
Financial Institutions/ Banks	2000	0.00
Sub Total B1	8800	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6515754	15.70
Individual share capital in excess of INR 0.200 Million	2107123	5.08
NBFCs registered with RBI	41074	0.10
Any Other (specify)	1726420	4.16
Bodies Corporate	1681051	4.05
INTER GLOBAL CAPITAL MARKET LTD.	485812	1.17
Non-Resident Indian (NRI)	45169	0.11
Overseas Corporate Bodies	200	0.00
Sub Total B3	10390371	25.03
B=B1+B2+B3	10399171	25.05

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Seller of Grey Yarn, Dyed Yarn, Knitted Fabric and Garments. (Registered activity)	
Products :	NIC Code of the Product/service	Product Description
	5205	Cotton Yarn
	6003	Knitted Fabric
	6114	Garments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2475 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda, Ground Floor, BOB Building, Parliament Street, New Delhi, India • Axis Bank Limited • Canara Bank • Central Bank of India • Export-Import Bank of India • State Bank of India • Union Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Secured - at amortised cost		
	Term loans from banks	337.470	529.285
	Term loans from financial institutions	9.587	9.672
	Short-term borrowings		
	Working capital loan from banks repayable on demand	1437.932	1330.619
	Total	1784.989	1869.576
Notes:			

	<p>Long-term Borrowings</p> <p>Term loans from both banks & financial institutions are secured by first mortgage and charge created / to be created on all the present and future immovable & movable properties (other than current assets) of the Company, ranking pari-passu, and second pari-passu charge on current assets of the company.</p> <p>Term loans from both banks (except term loans from Central Bank of India INR 368.800 Million and Union Bank of India INR 320.000 Million and State Bank of India INR 284.400 Million and Export-Import Bank of India INR 352.000 Million) & financial institutions along with working capital facilities from banks, are secured by pledge of stipulated promoter's equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.</p>
--	--

Auditors 1:	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	Plot No.68, Okhla Industrial Area, Phase – III, New Delhi -110020, India
Auditors 2:	
Name :	P.K. Deora and Company Chartered Accountants
Address :	E-953, Chittranjan Park, New Delhi – 110019, India
Memberships :	Not Available
Collaborators :	Not Available
The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.	<ul style="list-style-type: none"> • Maral Overseas Limited senior executive superannuation - Trust • MOL Employees gratuity fund - Trust
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 • AKJ Apparels Private Limited • Apeksha Vyapar Private Limited • Bhilwara Technical Textiles Limited. • BMD Power Private Limited

	<ul style="list-style-type: none"> • BMD Private Limited • BMD Renewable Energy Private Limited • BSL Limited • Captain Trade & Agencies Private Limited • Diplomat Leasing and Finance Private Limited • HEG Limited. • MG Marketing and Trading Private Limited • RANDR Trustee Private Limited • RLJ Family Trusteeship Private Limited • RRJ Family Trustee Private Limited • RSWM Limited. • SKLJ Family Trusteeship Private Limited • SSSA Family Private Limited • Ultramarine Impex Private Limited • Zoongoo Commercial Co. Private Limited
Reporting entity being an associate of the other entity	Agarwal Trademart Private Limited

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 750.000 Million

Issued, Subscribed & Paid-up Capital : INR 582.215 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
44000000	Equity Shares	INR 10/- each	INR 440.000 Million
1900000	8 % redeemable cumulative preference share	INR 100/- each	INR 190.000 Million
1200000	3 % redeemable cumulative preference share	INR 100/- each	INR 120.000 Million
	Total		INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41508000	Equity Shares	INR 10/- each	INR 415.080 Million

8% redeemable cumulative preference shares of INR 100 each (total face value of INR 0.141) are classified as financial liability

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3% redeemable cumulative preference shares of INR 100 each (total face value of INR 0.120) are classified as financial liability

Rights, preferences and restriction attached to equity shares

Company has only one class of equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holder of equity shares is entitled to receive dividend only after distribution of dividend to the holders of preference shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restriction attached to preference shares

For rights, preferences and restriction attached to both type of preference shares, classified as financial liability

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

Particulars	31.03.2018	
	Number	INR In Million
Shares outstanding at the beginning of the year	41508000	415.080
Shares issued during the year	-	-
Shares outstanding at the end of the year	41508000	415.080

8% redeemable cumulative preference shares of INR 100 each (total face value of INR 0.141) are classified as financial liability

3% redeemable cumulative preference shares of INR 100 each (total face value of INR 0.120) are classified as financial liability

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10/- each		
Agarwal Trademart Private Limited	19760000	47.61%
Agarwal Finestate Private Limited	7396056	17.81%

The CDR package grants a right to the various banks and financial institutions to convert 20% of their debt outstanding beyond seven years from the date of CDR Letter i.e. March 26, 2009 into equity shares, as per SEBI guidelines / loan covenants, whichever is applicable.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	415.080	415.080	676.485
(b) Reserves & Surplus	523.173	525.503	380.757
(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)	938.253	940.583	1057.242
(3) Non-Current Liabilities			
(a) long-term borrowings	347.057	587.011	871.517
(b) Deferred tax liabilities (Net)	0.000	0.000	56.947
(c) Other long term liabilities	9.204	176.052	5.701
(d) long-term provisions	26.619	26.987	21.638
Total Non-current Liabilities (3)	382.880	790.050	955.803
(4) Current Liabilities			
(a) Short term borrowings	1437.932	1330.619	899.500
(b) Trade payables	438.130	418.597	161.494
(c) Other current liabilities	820.445	714.354	607.076
(d) Short-term provisions	15.438	24.303	32.321
Total Current Liabilities (4)	2711.945	2487.873	1700.391
TOTAL	4033.078	4218.506	3713.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1537.869	1577.701	1530.129
(ii) Intangible Assets	35.123	1.464	2.130
(iii) Capital work-in-progress	132.849	30.167	110.013
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.777	7.674	0.000
(d) Long-term Loan and Advances	1.387	1.234	112.126
(e) Other Non-current assets	97.488	65.926	2.270
Total Non-Current Assets	1806.493	1684.166	1756.668

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(2) Current assets			
(a) Current investments	4.700	6.248	1.277
(b) Inventories	1081.556	1513.113	1231.660
(c) Trade receivables	824.327	813.903	477.110
(d) Cash and cash equivalents	30.718	17.458	35.842
(e) Short-term loans and advances	3.525	3.751	60.004
(f) Other current assets	281.759	179.867	150.875
Total Current Assets	2226.585	2534.340	1956.768
TOTAL	4033.078	4218.506	3713.436

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6407.651	6666.970	6188.305
	Other Income	123.540	153.924	140.397
	TOTAL	6531.191	6820.894	6328.702
Less	EXPENSES			
	Cost of Materials Consumed	4290.180	4025.574	3524.380
	Purchases of Stock-in-Trade	1.343	36.125	65.659
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(306.213)	(56.339)	49.910
	Employees benefits expense	880.567	859.862	768.030
	Exceptional Items	0.000	0.000	23.265
	Other expenses	1288.467	1345.344	1316.304
	TOTAL	6154.344	6210.566	5747.548
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	376.847	610.328	581.154
Less	FINANCIAL EXPENSES	186.827	179.019	192.553
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.020	431.309	388.601
Less	DEPRECIATION/ AMORTISATION	184.045	225.944	252.647
	PROFIT/ (LOSS) BEFORE TAX	5.975	205.365	135.954
Less	TAX	(3.894)	67.036	33.890
	PROFIT/ (LOSS) AFTER TAX	9.869	138.329	102.064
	EARNINGS IN FOREIGN CURRENCY	3067.165	3540.152	3683.108

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Earnings / (Loss) Per Share (INR)	0.24	3.33	0.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	326.065	394.595	353.186
Cash generated from operations	679.684	486.926	289.860
Net cash flow from operating activity	675.808	435.259	251.953

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1 st Quarter
Net Sales			1765.000
Total Expenditure			1650.900
PBIDT (Excl OI)			114.100
Other Income			18.000
Operating Profit			132.100
Interest			42.900
Exceptional Items			NA
PBDT			89.200
Depreciation			47.600
Profit Before Tax			41.600
Tax			14.700
Provisions and contingencies			NA
Profit After Tax			26.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			26.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.96	44.56	28.14
Account Receivables Turnover	7.77	8.19	12.97

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.26	37.62	16.42
Inventory Turnover (Operating Income / Inventories)	0.35	0.40	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.38	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.82	0.79
Debt Equity Ratio (Total Liability / Networth)	2.25	2.46	2.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.89	2.65	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.71	1.55
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	3.41	3.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.15	2.07	1.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.24	3.28	2.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.05	14.71	9.65

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	0.82	1.02	1.15

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.41	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.22	0.28
G-Score Ratio Debt (Debts / Equity Capital)	5.09	5.57	3.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.82	1.02	1.15

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

STOCK PRICES

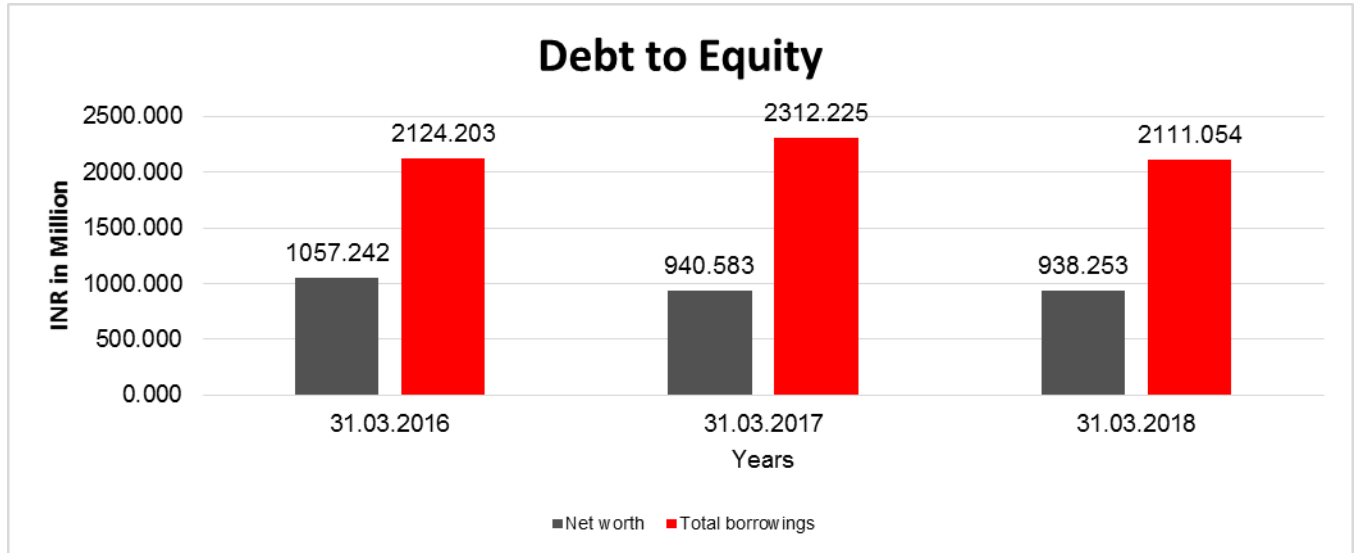
Face Value	INR 10.00/-
Market Value	INR 26.85/-

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

DEBT EQUITY RATIO

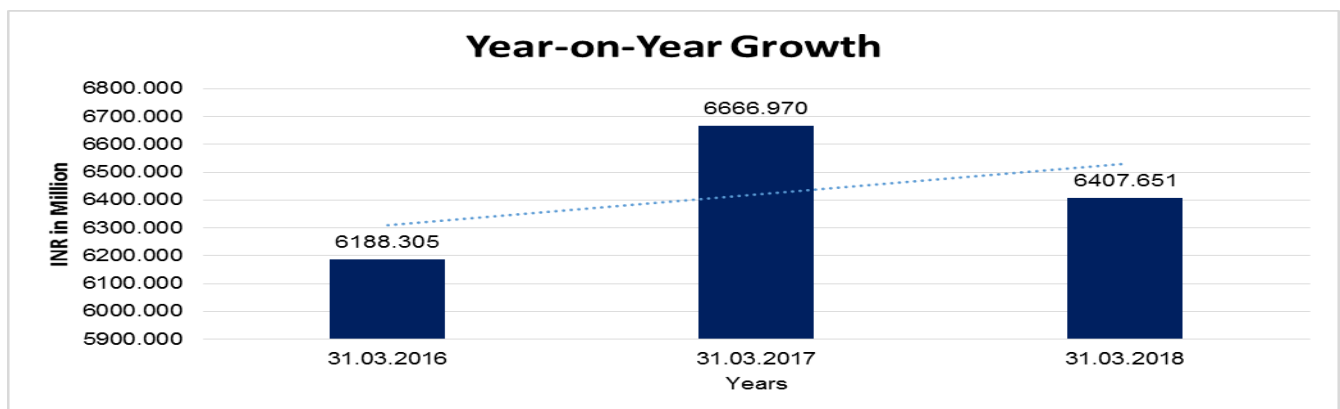
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	676.485	415.080	415.080
Reserves & Surplus	380.757	525.503	523.173
Net worth	1057.242	940.583	938.253
long-term borrowings	871.517	587.011	347.057
Short term borrowings	899.500	1330.619	1437.932
Current maturities of long-term debts	353.186	394.595	326.065
Total borrowings	2124.203	2312.225	2111.054
Debt/Equity ratio	2.009	2.458	2.250

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YEAR-ON-YEAR GROWTH

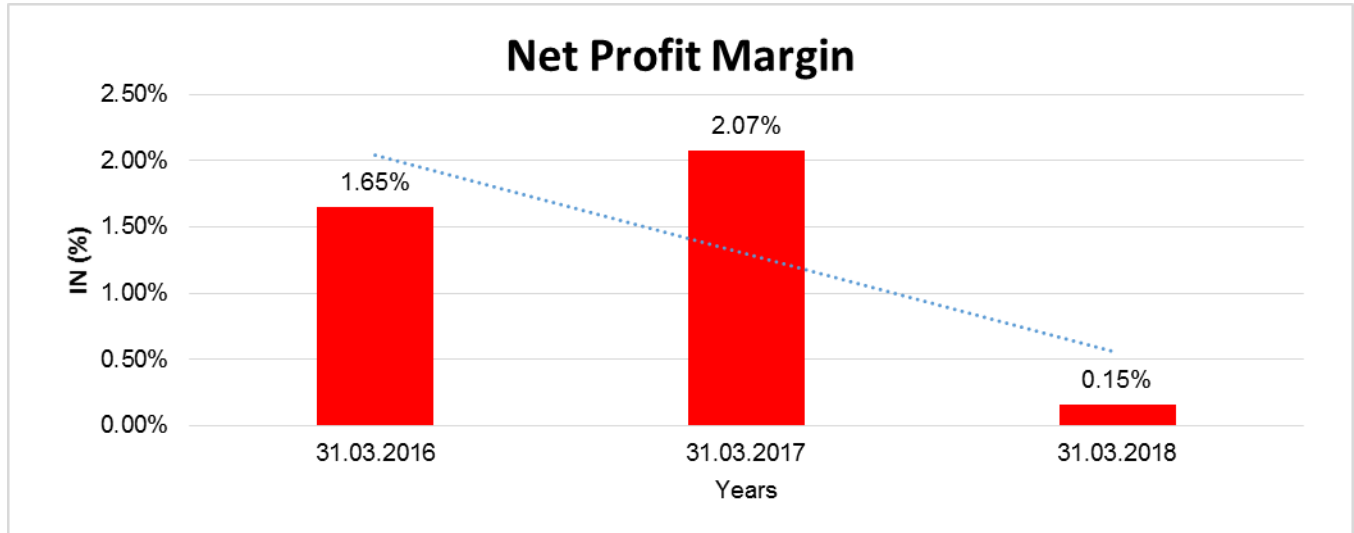
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6188.305	6666.970	6407.651
		7.735	(3.890)



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	6188.305	6666.970	6407.651
Profit (Loss)	102.064	138.329	9.869
	1.65%	2.07%	0.15%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

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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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATION

During the year, the operations of the Company were affected due to several domestic as well as international developments. On the domestic front the new indirect Taxation system in the form of GST was implemented which led to temporary impasse in the sales due to uncertainty. Internationally also there was a slowdown in the global economic which led to decline in the margins of the Company.

The Company achieved a Turnover of INR 6407.700 Million for the year ended 31st March, 2018 against INR 6667.000 Million in the previous year ended 31st March, 2017. Further the operational profit of the Company stood at INR 376.800 Million as against INR 610.300 Million in the previous year.

The Net profit of the Company was recorded at INR 9.900 Million against INR 138.300 Million in the previous year.

During the period , the Company has been able to achieve production of 19093 MT of cotton yarn (18252 MT), 2433 MT of dyed yarn (2531MT), 4317 MT of grey knitted fabric (4542 MT), 4742 MT of processed fabric (5611 MT) and 39.46 Lakh pieces of garments (43.59 Lakh pieces), without any expansion in capacity.

The Yarn division of the Company despite increase in turnover and production reported lower profits. The Fabric division also recorded marginally lower volume due to market conditions. The garment segment continued to remain sluggish due to domestic and international market conditions. The Directors are optimistic about better economic condition in future and with the completion of the ongoing modernization programme, the Company would be able to improve its performance and profitability. The Company has initiated certain steps such as better product mix, cost rationalisation, and improving efficiency etc. to enhance the performance. The Company is making all possible efforts to improve the margins.

INDUSTRY SCENARIO

The Textile Sector in India ranks next to Agriculture. Textile Industry is providing one of the most basic needs of people and the holds importance; maintaining sustained growth for improving quality of life. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of processing; it is a major contribution to the country's economy Textile is one of India's oldest industries and has a formidable presence in the national economy.

India's textile industry is also significant in a global context, ranking second to China in the production of both cotton yarn and fabric and fifth in the production of synthetic fibers and yarns. Textile industry plays a significant

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role in the economy. The Indian textile industry is one of the largest and most important sectors in the economy in terms of output, foreign exchange earnings and employment in India. The textile sector also has a direct link with the rural economy and performance of major fiber crops and crafts such as cotton, wool, silk, handicrafts and handlooms, which employ million of farmers and crafts persons in rural and semi-urban areas. It has been estimated that one out of every six households in the country depends directly or indirectly on this sector. The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021.

The CAI has estimated cotton crop for the 2017-18 season at 375.00 lakh bales of 170 kgs. each which is higher by 37.75 lakh bales compared to the previous year's crop of 337.25 lakh bales. The increase in crop estimated for the 2017-18 crop year is on account of the higher acreage under cotton than compared to the previous crop year. The acreage under cotton during 2017-18 is estimated to be more by about 19% than that of the previous season. The projected Balance Sheet drawn by the CAI estimates the total cotton supply for the cotton season 2017-18 at 422.00 lakh bales including the opening stock of 30 lakh bales at the beginning of the year and the imports which are estimated to be 17 lakh bales. The domestic consumption is estimated at 320 lakh bales while the exports are expected to be about 63 lakh bales.

The Government has taken various initiatives for the development of textile industry. The fund allocation for the labour-intensive textiles sector-which provides jobs to about 45 million people-in Union Budget 2018-19 increased 14.7 per cent to INR 71480.000 million over the previous year This is a welcome move and provides impetus for investment in the textile and apparel sector. The Indian government has come up with a number of export promotion policies for the textiles sector. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand.

MANAGEMENT DISCUSSION AND ANALYSIS

The Global economy has been stabilising after facing many years of slow down particularly in US and European countries. Despite facing challenges at the domestic level along with a rapidly transforming global landscape, the U.S. economy was able to maintain its leadership in the world economic with a nominal GDP forecast to exceed USD 20 trillion in 2018. Despite the cyclical economic upswing, political risks in European countries remain high. However, the institutional resilience of the euro zone has been bolstered, reducing the potential for negative financial market fallout from political hotspots. Overall the global economy is gathering pace and is expected to accelerate from 3.2 per cent in 2016 to 3.6 percent in 2017 and 3.7 percent in 2018 which reflects an upward revision of the earlier projections.

On the domestic front major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018- 19, thereby reinstating India as the world's fastest growing major economy.

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in

a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. The new Indian Bankruptcy Code (IBC) has provided a resolution framework that will help clean up their balance sheets and reduce their debts.

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. The textiles industry has made a major contribution to the national economy in terms of net foreign exchange earnings and contribution to the GDP. The textiles sector is the second largest provider of employment after agriculture. The Government of India had set a target of achieving export value of around \$45 billion for 2017-18 for the sector. The government is planning to achieve \$300 billion worth of textile exports by 2024-25 and create an additional 35 million jobs. The Indian textiles industry, currently estimated at around \$120 billion, is expected to reach \$230 billion by 2020.

India is still highly reliant on export of textile intermediaries, indicating potential for further value-addition in the country and hence investment requirements in the downstream segments, like apparel and home textiles. With a ~12% share in 2017-18, textile sector is one of the major contributors to India's export earnings. However, the sector has experienced a pressure on exports across segments in the recent period. While on the one hand, apparel exports have grown at a subdued pace in light of intense competitive pressures, on the other hand, yarn exports have also remained under pressure given decline in demand from China as well as India's losing market share in the Chinese yarn market. Adequate budgetary allocation for schemes such as refund of state levies and interest subvention benefits can help improve competitiveness of Indian textile exporters in the international markets and improve India's textile exports growth.

The budgetary allocation for the ATUFS has been increased to INR 23000.000 million in 2018-19 from INR 20130.000 million in 2017-18, it is still lower than the allocation of INR 26220.000 million made in 2016-17. As level of subsidies available under TUFs is one of the key drivers for investments in the textile sector, moderation in allocation constrains the pace of capacity additions. Accordingly, a higher allocation towards TUFs subsidy for 2018-19 would prop up investments in the downstream segments, facilitating higher value addition in the country and an even higher contribution by the sector to the country's GDP as well as forex earnings.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Initiative will be taken into consideration by Government of India. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of INR 13000.000 million (US\$ 202.9 million) from 2017-18 to 2019-20. The Union Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the powerloom sector of India. The Government of India plans to introduce a mega package for the power loom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.

CORPORATE INFORMATION

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The Company) is a limited company incorporated and domiciled in India having its registered office at Maral Sarovar, V&P.O. Khalbujurg Tehsil Kasrawad, District Khargone, Madhya Pradesh, India. The Company has its primary listing on the BSE Limited and National Stock Exchange India Limited in India.

The Company is one of India's largest vertically integrated textile companies, having multiple facilities to produce Grey Yarn, Dyed Yarn, Knitted Fabric and Garments. The manufacturing plants of the Company are located in India.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings	0.000	48.054
Loans from related parties		
Total	0.000	48.054

Note:

(I) All secured loans are repayable in quarterly installments.
(II) Unsecured loan from related party, carries a fixed rate of interest of 8% and is repayable on 31st March, 2019.
(III) The Company's financial restructuring package was approved under the Corporate Debt Restructuring mechanism (CDR) by the CDR Empowered group vide their letter dated March 26, 2009 ('CDR letter') and subsequent approvals received from the various financial institutions and banks.
(IV) Some of the lenders follow the practice to recover sue motto, payment of both principal as well as interest from the working capital facility advanced by them, where applicable, or from the current account under instructions from the Company. It is regarded as accepted practice that the due date for payment shall be the date next following the date when interest is charged. Any delay on part of the lender to recover payment, either in line with past practice or specific instructions given in this regard by the Company, is not attributable to default on part of the Company Accordingly, there is no continuing default in repayment of the principal loan and interest amounts

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G960452 57	100137 591	EXPORT-IMPORT BANK OF INDIA	08/11/2017	20/06/2018	-	352000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADEM UMBAIMH 400005IN
2	G435864 11	100096 627	UNION BANK OF INDIA	30/03/2017	-	-	35000000.0	Overseas Branch,

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								26/28 D,Connaug ht PlaceNew DelhiDL11 0001IN
3	G341238 10	100073 861	CENTRAL BANK OF INDIA	30/12/201 6	-	-	100000000.0	MID CORPORA TE FINANCE BRANCHP ATRIOT HOUSE, 3 BAHADUR SHAH ZAFAR MARGNE W DELHIDL1 10002IN
4	G337764 85	100040 216	State Bank of Bikaner and Jaipur	29/06/201 6	30/12/20 16	-	284400000.0	Devika Tower6, Nehru Place, New delhi- 110019Ne w DelhiDL11 0019IN
5	G068298 81	105880 82	CENTRAL BANK OF INDIA	05/08/201 5	08/06/20 16	-	128000000.0	GROUND FLOOR (RIGHT WING), LINK HOUSE3, BAHADUR SHAH ZAFAR MARGNE W DELHIDL1 10002IN
6	C615545 49	105304 52	UNION BANK OF INDIA	03/11/201 4	22/07/20 15	-	320000000.0	26/28-D, CONNAUG HT PLACENE W DELHIDL1 10001IN

7	C331488 18	105304 75	UNION BANK OF INDIA	03/11/201 4	-	-	155000000.0	26/28-D, CONNAUG HT PLACENE W DELHIDL1 10001IN
8	B790038 51	103934 25	CENTRAL BANK OF INDIA	26/11/201 2	19/06/20 13	-	240800000.0	GROUND FLOOR (RIGHT WING)LIN K HOUSE, 3, BAHADUR SHAH ZAFAR MARGNE W DELHIDL1 10002IN
9	B416686 09	103607 37	EXPORT- IMPORT BANK OF INDIA	11/06/201 2	-	-	100000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX , CUFFE PARADEM UMBAIMH 400005IN
10	B152730 14	102929 62	BANK OF BARODA	10/05/201 1	-	-	375000000.0	16, SANSAD MARGNE W DELHIDL1 10001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claims against the Company not acknowledged as debts		
b) Income tax matters in dispute	39.265	39.265
c) Excise / customs / service tax matters in dispute	10.657	14.206
d) Sales tax matters in dispute	0.000	1.122
e) Recall of certain DEPB benefits, in dispute	5.107	5.107
f) Other pending litigations :		

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Labour cases involving claims for reinstatement, back wages etc.	15.460	8.882
Civil cases for recoveries, counter claims etc.	0.009	0.359
g) Premium of 5% on redeemed CRPS, in terms of the Master Restructuring Agreement executed with the Company bankers, is payable in case company's cash flows permit. Same has not been provided pending final determination by Company bankers.	7.070	4.714
Further, in terms of the Master Restructuring Agreement, if, in the opinion of the Lenders, the profitability and cash flows of the Company so warrant, the Lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the CDR Parameters, with the approval of the CDR Empowered Group. Pending determination by the lenders, same is neither quantifiable nor provided.		
Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the company's favour in respect of all the items listed at (i) to (vi) above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.		

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		1765.000
Other Operating Income		18.000
Total income from operations (net)		1783.000
Expenses		
Cost of materials consumed		1086.400
Purchases of stock-in trade		17.600
Changes in inventories of finished goods. work-in-progress and stock in trade		(4.700)
Employee benefits expense		225.600
Depreciation and Amortization Expenses		47.900
Other Expenses		326.000
Finance Costs		42.900
Excise Duty		0.000
Total expenses		1741.400
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		41.600
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		41.600
Tax expenses		14.700
Net Profit / (Loss) from ordinary activities after tax		26.900

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Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		26.900
Comprehensive Income		(3.100)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		23.800
Paid up equity share capital (Face Value of INR 10/-each)		415.080
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		
(a) Basic		0.65
(b) Diluted		0.65

SEGMENT WISE REVENUE, RESULTS CAPITAL EMPLOYED

Particulars	3 Months	
	30.06.2018	
		[Unaudited]
1. Segment Revenue		
Yarn		1394.200
Fabric		523.100
Garment		324.300
Total		2241.600
Less : Inter Segment Revenue		476.600
Net Sales		1765.000
2. Segment Result		
Profit before tax and interest from each segment		
Yarn		71.100
Fabric		24.600
Garment		(5.700)
Total		90.000
Less : Interest		42.900
Other un-allocable expenditure		5.500
Profit from ordinary activities before tax		41.600
3. Segment Assets		
Yarn		2595.700
Fabric		1062.200
Garment		531.100
Unallowable		(233.200)
Total		3955.800
4. Segment Liabilities		
Yarn		2077.200

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Fabric			777.700
Garment			142.900
Unallowable			0.000
Total			2997.800

Note:

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 3rd Aug, 2018. The statutory auditors have carried out a limited review for the quarter ended June 30, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. The figures of the previous period / year have been regrouped / recast wherever considered necessary.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant & Equipment
- Office Equipment
- Furniture & Fixtures
- Vehicles
- Live Stock

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	MTN

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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