

**MIRA INFORM REPORT**

|               |            |
|---------------|------------|
| Report No. :  | 527735     |
| Report Date : | 03.09.2018 |

**IDENTIFICATION DETAILS**

|  |  |
|--|--|
| Name :   | DCM SHRIRAM INDUSTRIES LIMITED   |
| Registered Office :                              | Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi - 110001  |
| Tel. No.:  | 91-11-23759300   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2018   |
| Date of Incorporation :                          | 21.02.1989   |
| CIN No.:<br>[Company Identification No.]         | L74899DL1989PLC035140  |
| Capital Investment / Paid-up Capital :           | INR 173.984 Million  |
| IEC No.:<br>[Import-Export Code No.]             | Not Divulged   |
| PAN No.:<br>[Permanent Account No.]              | AAACD0204C   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 09AAACD0204C1ZJ (Uttar Pradesh)<br>08AAACD0204C1ZL (Rajasthan)<br>07AAACD0204C2ZM (Delhi)  |
| Legal Form :                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.  |
| Line of Business :                               | Subject is primarily engaged in Production and Sale of sugar, alcohol, power, chemicals and industrial fibers. (Registered Activity)<br><br><b>Line of business is updated as per latest annual report 2018.</b> |
| No. of Employees :                               | 2473 (Approximately)   |

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|  | Note: As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 2473. |
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**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> |
|------------------------|------------|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 11600000   |
| <b>Status :</b>               | Good   |
| <b>Payment Behaviour :</b>    | Regular  |
| <b>Litigation :</b>           | Clear  |
| <b>Comments :</b>             | <p>DCM Shriram Industries Limited was incorporated in the year 1989. It is engaged in the manufacturing of sugar, alcohol, fine/organic chemicals and industrial rayon.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 15.40% as compared to the previous year along with an average profit margin of 3.33%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 4645.500 million along with a profit of INR 232.500 million.</p> <p>Rating draws comfort from DSIL's experienced promoters and management team and long track record of operations along with improvement in capital structure.</p> <p>However, these rating strengths are partially offset by the current weak scenario of the sugar industry due to record sugar production in Sugar Season 2018 resulting in sharp decline in domestic sugar prices, cyclical nature of the sugar industry, working capital intensive nature of operations, volatility in profitability due to exchange rate fluctuation and regulated nature of business.</p> <p>Further, the subject has been found under RBI defaulter's list, the name of the credit grantor is Export Import Bank of India and the amount charged is INR 5.200 million dated 31st December 2003. However, the latest update for the same is not available.</p> |

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|  | <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |
|--|---|

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

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

**EXTERNAL AGENCY RATING**

|                    |   |
|--------------------|---|
| Rating Agency Name | CARE  |
| Rating             | Long term borrowing : A+                      |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date               | 20.08.2018                                    |

|                    |  |
|--------------------|--|
| Rating Agency Name | CARE   |
| Rating             | Short term rating : A1+                                    |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date               | 20.08.2018   |

**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 :

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**DCM SHRIRAM INDUSTRIES LIMITED - 527735**

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**SUIT FILED ACCOUNTS - DEFAULTERS INR 10.000 million AND ABOVE FOR QUARTER ENDED 31-MAR-2018  
BORROWERS DETAILS**

|                      |   |
|----------------------|---|
| <b>BORROWER NAME</b> | <b>DCM SHRIRAM INDUSTRIES LIMITED</b>                               |
| <b>ADDRESS</b>       | Kanchenjunga Building, 18, Babakhmba Road, New Delhi-110001 - Delhi |

**Name Of Directors Reported by Credit Grantors Filing the Suit:**

| <b>Sr.No.</b>                      | <b>Directors Reported by Credit Grantors</b> | <b>DIN Number</b> |
|------------------------------------|--|-------------------|
| <b>EXPORT IMPORT BANK OF INDIA</b> |  |                   |
| 1                                  | A.N Haksar                                   |                   |
| 2                                  | Alok Sriram                                  |                   |
| 3                                  | Atam Prak                                    |                   |
| 4                                  | Bansi Dhar                                   |                   |
| 5                                  | D C Mittal                                   |                   |
| 6                                  | R.P.Khosla                                   |                   |
| 7                                  | Tilak Dhar                                   |                   |
| 8                                  | V.L.Dutt                                     |                   |

**List Of Credit Grantors To Which DCM SHRIRAM INDUSTRIES LIMITED Is A Defaulter:**

| <b>Names Of Credit Grantors</b> | <b>Branch</b> | <b>Amount (INR In Million)</b> |
|---------------------------------|---------------|--------------------------------|
| Export Import Bank of India     | New Delhi     | 5.200                          |
|                                 | <b>TOTAL</b>  | <b>5.200</b>                   |

**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 03.09.2018

**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**

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Management non-cooperative (Tel No.: 91-11-23759300)

**LOCATIONS**

|   |   |
|---|---|
| <b>Registered Corporate Office :</b>  | Office/<br>Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi - 110001, India                   |
| <b>Tel. No.:</b>  | 91-11-23759300  |
| <b>Fax No.:</b>   | 91-11-23315424/23350765   |
| <b>E-Mail :</b>   | <a href="mailto:dsil@dcmsr.com">dsil@dcmsr.com</a>  |
| <b>Website :</b>  | <a href="http://www.dcmsr.com">http://www.dcmsr.com</a>   |
| <b>Regional Office :</b>  | 208, Marine Charmers, Sir Vithaldas Thackersey Marg, Opposite SNTD College, Mumbai-400020, Maharashtra, India |
| <b>Tel. No.:</b>  | 91-22-22011440/22051455/22059207  |
| <b>Fax No.:</b>   | 91-22-22031570  |
| <b>Divisional Office 1 (Daurala Sugar) :</b>  | DCM Shriram 10th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India                  |
| <b>Tel. No.:</b>  | 91-11-23759400  |
| <b>Fax No.:</b>   | 91-11-23315424  |
| <b>Divisional Office 2 (Daurala Organics and Chemical &amp; Alcohol Division)/ Sales Office :</b> | 401-406, Mohan Dev Building, 4th Floor, 13 Tolstoy Marg, New Delhi - 110001, India                            |
| <b>Tel. No.:</b>  | 91-11-23759200  |
| <b>Fax No.:</b>   | 91-11-23318605  |
| <b>Divisional Office 3 (Shriram Rayons) :</b>   | Shriram Rayons Akashdeep Building, 5th Floor, 26A Barakhamba Road, New Delhi-110001, India                    |
| <b>Tel. No.:</b>  | 91-11-2331-2267   |
| <b>Fax No.:</b>   | 91-11-2331-3494,2235-1916   |
| <b>Factory 1 :</b>  | Daurala Sugar Works Daurala, District Meerut -250221, Uttar Pradesh, India                                    |
| <b>Tel. No.:</b>  | 91-1237-230096/230100   |
| <b>Fax No.:</b>   | 91-1237-230131  |
| <b>Factory 2 :</b>  | Daurala Organics Daurala, District Meerut -250221, Uttar Pradesh, India                                       |
| <b>Tel. No.:</b>  | 91-1237-230086  |
| <b>Fax No.:</b>   | 91-1237-230149  |
| <b>Factory 3 :</b>  | Shriram Rayons, Shriram Nagar, Kota-324004, Rajasthan, India  |
| <b>Tel. No.:</b>  | 91-744-2480001,02,04  |
| <b>Fax No.:</b>   | 91-744-2480003,2481519  |

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**DIRECTORS**

As on 31.03.2018

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. Madhav Bansidhar Shiram                               |                   |                 |
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | 27, Sardar Patel Marg, New Delhi-110021, India            |                   |                 |
| <b>Date of Appointment :</b> | 30.05.2016  |                   |                 |
| <b>DIN No.:</b>              | 00203521  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                       | <b>Begin Date</b> | <b>End Date</b> |
| U74899DL1976PTC008297        | VARUNA OVERSEAS PVT LTD                                   | 04/01/2001        | -               |
| U74899DL1987PTC029267        | SUPER WARES PRIVATE LIMITED                               | 16/09/2015        | -               |
| U74899DL1990PTC040195        | DIVINE INVESTMENTS PRIVATE LIMITED                        | 14/09/1990        | -               |
| <b>Name :</b>                | Mr. Alok Bansidhar Shiram                                 |                   |                 |
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | 27, Sardar Patel Marg, New Delhi-110021, India            |                   |                 |
| <b>Date of Appointment :</b> | 01.10.2013  |                   |                 |
| <b>DIN No.:</b>              | 00203808  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                       | <b>Begin Date</b> | <b>End Date</b> |
| L74899DL1989PLC035140        | DCM SHRIRAM INDUSTRIES LIMITED                            | 01/10/2013        | -               |
| U25200DL2010PTC206432        | SHRIRAM MIDIVISANA ENGINEERING PRIVATE LIMITED            | 29/07/2010        | -               |
| U65923DL1985PTC306331        | LILY COMMERCIAL PRIVATE LIMITED                           | 18/09/2015        | -               |
| U74899DL1993PTC055904        | LABELS INTERNATIONAL PRIVATE LIMITED                      | 10/11/1993        | -               |
| U74899DL1995PTC074946        | PEE KAY ALKALIES PRIVATE LIMITED                          | 25/03/2000        | -               |
| U74899DL1995PTC074988        | QUICK LITHOGRAPHERS PRIVATE LIMITED                       | 29/03/1999        | -               |
| U91990DL2007PLC158833        | SYENERGY ENVIRONICS LIMITED                               | 04/08/2014        | -               |
| <b>Name :</b>                | Mr. Tilak Dhar  |                   |                 |
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | 27, Sardar Patel Marg, New Delhi-110021, India            |                   |                 |
| <b>Date of Appointment :</b> | 05.10.2005  |                   |                 |
| <b>DIN No.:</b>              | 00204912  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                       | <b>Begin Date</b> | <b>End Date</b> |
| U00000DL1984PTC017357        | GENTECH CHEMICALS PRIVATE LIMITED                         | 14/09/2015        | -               |
| U74899DL1995PTC074972        | H R TRAVELS PRIVATE LIMITED                               | 21/08/2006        | -               |
| U74999DL1996PTC081549        | INDO INTERNATIONAL DISTILLERS ASSOCIATION PRIVATE LIMITED | 20/09/1996        | -               |
| <b>Name :</b>                | Mr. Narayan Rao Karanam                                   |                   |                 |
| <b>Designation :</b>         | Whole-Time Director                                       |                   |                 |

**DCM SHRIRAM INDUSTRIES LIMITED - 527735**

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|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Address :</b>             | F 2529, Palam Vihar, Gurugram – 122017, Haryana, India   |                   |                 |
| <b>Date of Appointment :</b> | 01.02.2014   |                   |                 |
| <b>DIN No.:</b>              | 06730043   |                   |                 |
| <b>Name :</b>                | Mr. Sunil Behari Mathur                                  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | Plot No. 10, A-10, Vasant Vihar, New Delhi-110057, India |                   |                 |
| <b>Date of Appointment :</b> | 25.09.2008   |                   |                 |
| <b>DIN No.:</b>              | 00013239   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                      | <b>Begin Date</b> | <b>End Date</b> |
| L11100GJ1996PLC029880        | HINDUSTAN OIL EXPLORATION COMPANY LIMITED                | 25/09/2015        | -               |
| L16005WB1910PLC001985        | ITC LIMITED  | 15/09/2014        | -               |
| L26940MH2000PLC128420        | ULTRATECH CEMENT LIMITED                                 | 21/07/2009        | -               |
| L26959GJ2009PLC058011        | SAMRUDDHI CEMENT LIMITED                                 | 24/07/2010        | -               |
| L63040MH1978PLC020717        | THOMAS COOK (INDIA) LIMITED                              | 02/09/2016        | -               |
| L65990MH1987PLC044571        | INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED    | 30/01/2005        | -               |
| U31900DL1991PLC043974        | QRG ENTERPRISES LIMITED.                                 | 29/06/2017        | -               |
| U63040MH1961PLC012067        | TRAVEL CORPORATION (INDIA) LIMITED                       | 29/08/2016        | -               |
| U65922DL2006FTC153640        | INDIA MORTGAGE GUARANTEE CORPORATION PRIVATE LIMITED     | 07/08/2013        | -               |
| <b>Name :</b>                | Mr. Prithvi Raj Khanna                                   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | House No. 70, Sunder Nagar, New Delhi-110003, India      |                   |                 |
| <b>Date of Appointment :</b> | 05.10.2005   |                   |                 |
| <b>DIN No.:</b>              | 00048800   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                      | <b>Begin Date</b> | <b>End Date</b> |
| L45101DL1967PLC004759        | ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED              | 30/08/2003        | -               |
| L74899DL1978PLC009038        | INDAG RUBBER LIMITED                                     | 20/01/2000        | -               |
| U31909DL1971PLC005672        | C&S ELECTRIC LIMITED                                     | 18/12/2009        | -               |
| U45201HR1982PLC014785        | UNIPRODUCTS (INDIA) LIMITED                              | 21/11/2005        | -               |
| U74999DL1979PTC009494        | SELECT INFRASTRUCTURE PRIVATE LIMITED                    | 29/09/2009        | -               |
| U74999DL2016PTC308036        | SUN RENEWABLES WH PRIVATE LIMITED                        | 10/11/2017        | -               |
| <b>Name :</b>                | Mr. Ravinder Narain                                      |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 55, Sunder Nagar, New Delhi-110003, India                |                   |                 |
| <b>Date of Appointment :</b> | 29.01.2008   |                   |                 |
| <b>DIN No.:</b>              | 00059197   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>                                      | <b>Begin Date</b> | <b>End Date</b> |

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|  |   |                   |                 |
|--|---|-------------------|-----------------|
| L29112DL1963PLC004084  | SHRIRAM PISTONS AND RINGS LIMITED       | 26/07/2008        | -               |
| <b>Name :</b> Mr. Samir Chandra Kumar  |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> A-5B/69, Paschim Vihar, New Delhi-110063, India   |   |                   |                 |
| <b>Date of Appointment :</b> 12.08.2013  |   |                   |                 |
| <b>DIN No.:</b> 00064453   |   |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                     | <b>Begin Date</b> | <b>End Date</b> |
| L24231UP1936PLC000740  | SIMBHAOLI SUGARS LIMITED                | 08/05/2002        | -               |
| <b>Name :</b> Mrs. Kavitha Dutt Chitturi   |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> 7-1,Ward, No.151, Gandhi Nagar, 1st Crescent Park Street, Adyar, Chennai-600020, Tamilnadu, India |   |                   |                 |
| <b>Date of Appointment :</b> 02.02.2015  |   |                   |                 |
| <b>DIN No.:</b> 00139274   |   |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                     | <b>Begin Date</b> | <b>End Date</b> |
| L65991TN1941PLC001128  | THE K C P LIMITED                       | 01/07/2017        | -               |
| U15140TN1985NPL011678  | VELAGAPUDI FOUNDATION                   | 29/10/2009        | -               |
| U24119TN1994PLC064549  | K.C.P. BIO-TECH LIMITED                 | 25/01/2003        | -               |
| U40103TN1991PLC021872  | ABI-SHOWATECH (INDIA) LIMITED           | 14/09/2015        | -               |
| U65991TN1921NPL001337  | CHENNAI WILLINGDON CORPORATE FOUNDATION | 03/08/2015        | -               |
| U65993TN1956PTC003207  | V. RAMA KRISHNA SONS PRIVATE LIMITED    | 12/12/1997        | -               |
| <b>Name :</b> Mr. Collu Vikas Rao  |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> Flat D3, Jeevan Jyot, Setalvad Lane Napeansea Road, Mumbai-400026, Maharashtra, India             |   |                   |                 |
| <b>Date of Appointment :</b> 14.08.2014  |   |                   |                 |
| <b>DIN No.:</b> 06900458   |   |                   |                 |

**Notes:**

- Date of appointment of the directors has been updated as per the latest government registry records.
- Correct residential address of the Mr. Collu Vikas Rao is Flat D3, Jeevan Jyot, Setalvad Lane Napeansea Road, Mumbai-400026, Maharashtra, India

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Nalin Kumar Jain                         |
| <b>Designation :</b>         | Chief Financial Officer                      |
| <b>Address :</b>             | L-245, Sarita Vihar, New Delhi-110044, India |
| <b>Date of Appointment :</b> | 12.02.2016                                   |
| <b>PAN No.:</b>              | AAAPJ0974A                                   |

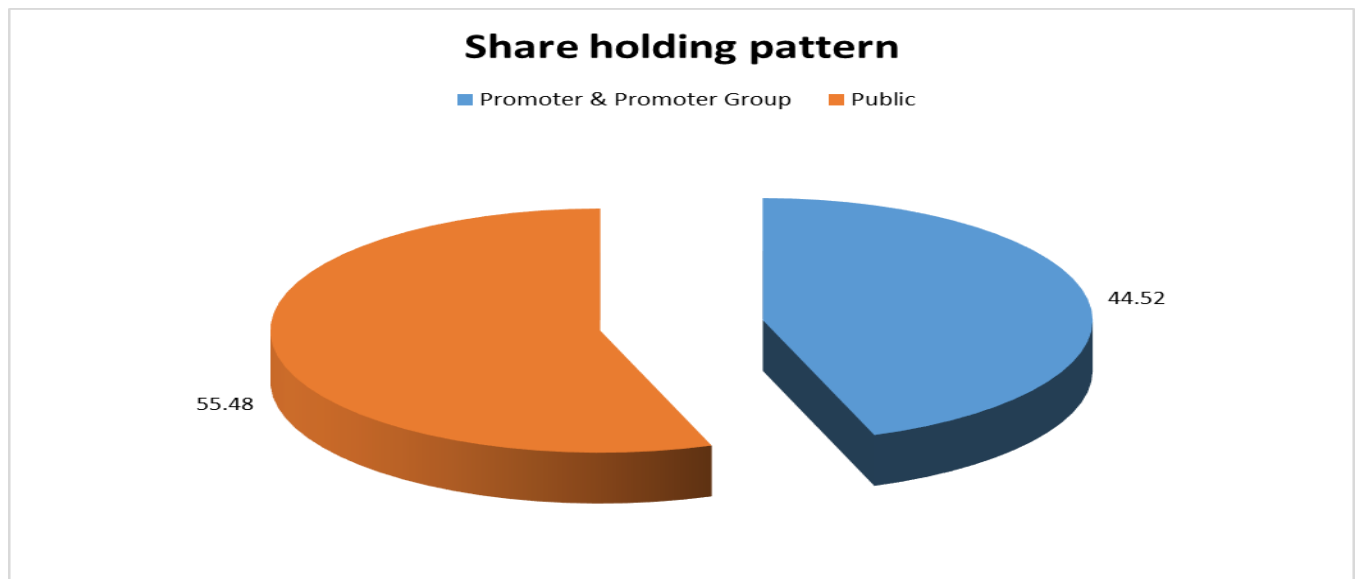
|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Yagya Datt Gupta  |
| <b>Designation :</b>         | Company Secretary and Senior General Manager (Law and Taxation) |
| <b>Address :</b>             | BW-79A, Shalimar Bagh, Delhi-110088, India                      |
| <b>Date of Appointment :</b> | 04.11.2014  |
| <b>PAN No.:</b>              | AAGPG8393L  |
| <b>Name :</b>                | Mr. Anil Gujral   |
| <b>Designation :</b>         | Chief Executive Officer (Chemicals)                             |
| <b>Name :</b>                | Mr. B.P. Khandelwal   |
| <b>Designation :</b>         | President   |
| <b>Name :</b>                | Mr. G. Kumar  |
| <b>Designation :</b>         | Advisor to CMD  |
| <b>Name :</b>                | Mr. P.V. Bakre  |
| <b>Designation :</b>         | Senior Vice President   |
| <b>Name :</b>                | Mr. K. N Rao  |
| <b>Designation :</b>         | Chief Executive Officer (Rayons)                                |

**Note :** Key executive name and Designation of the directors has been updated as per the latest government registry records.

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

| Category of shareholder       | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % |
|-------------------------------|---|--|
| (A) Promoter & Promoter Group | 7745483                                 | 44.52  |
| (B) Public                    | 9652954                                 | 55.48  |
| <b>Grand Total</b>            | <b>17398437</b>                         | <b>100.00</b>  |



**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 (calculated as per SCRR, 1957)As a % |
|--|------------------------|---|
| <b>A1) Indian</b>                          |                        |   |
| <b>Individuals/Hindu undivided Family</b>  | 140900                 | 0.81  |
| TILAK DHAR-KARTA(L. BANSI DHAR & SONS_HUF) | 53916                  | 0.31  |
| SUMAN BANSI DHAR                           | 56812                  | 0.33  |
| TILAK DHAR                                 | 11816                  | 0.07  |
| URVASHI TILAK DHAR                         | 521                    | 0.00  |
| KARUNA SHRIRAM                             | 4346                   | 0.02  |
| MADHAV B SHRIRAM                           | 66                     | 0.00  |
| ALOK B. SHRIRAM                            | 8536                   | 0.05  |
| DIVYA SHRIRAM                              | 87                     | 0.00  |
| AKSHAY DHAR                                | 100                    | 0.00  |

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**DCM SHRIRAM INDUSTRIES LIMITED - 527735**

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|                               |         |       |
|-------------------------------|---------|-------|
| ADITI DHAR                    | 100     | 0.00  |
| KANIKA SHRIRAM                | 4500    | 0.03  |
| RUDRA SHRIRAM                 | 100     | 0.00  |
| <b>Any Other (specify)</b>    | 7604583 | 43.71 |
| BANTAM ENTERPRISES PVT LTD.   | 1345320 | 7.73  |
| VERSA TRADING LIMITED         | 2224725 | 12.79 |
| DIVINE INVESTMENTS PVT. LTD.  | 682493  | 3.92  |
| DCM HYUNDAI LIMITED           | 4173    | 0.02  |
| GENTECH CHEMICALS PVT LTD.    | 148506  | 0.85  |
| H. R. TRAVELS PVT. LTD.       | 575580  | 3.31  |
| HI-VAC WARES PRIVATE LIMITED  | 715704  | 4.11  |
| LILY COMMERCIAL PVT. LTD.     | 1044323 | 6.00  |
| MERIDIAN MARKETING PVT. LTD.  | 33337   | 0.19  |
| QUICK LITHOGRAPHERS PVT. LTD. | 405280  | 2.33  |
| SUPER WARES PVT LTD.          | 166723  | 0.96  |
| PEEKAY ALKALIES PVT. LTD.     | 258419  | 1.49  |
| <b>Sub Total A1</b>           | 7745483 | 44.52 |
| <b>A2) Foreign</b>            |         | 0.00  |
| <b>A=A1+A2</b>                | 7745483 | 44.52 |

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

| Category & Name of the Shareholders                                    | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|--|-----------------------|--|
| <b>B1) Institutions</b>  |                       |  |
| <b>Mutual Funds/</b>   | 151                   | 0.00   |
| <b>Foreign Portfolio Investors</b>                                     | 15472                 | 0.09   |
| <b>Financial Institutions/ Banks</b>                                   | 2975                  | 0.02   |
| <b>Insurance Companies</b>   | 1240679               | 7.13   |
| LIFE INSURANCE CORPORATION OF INDIA                                    | 1240679               | 7.13   |
| <b>Sub Total B1</b>  | 1259277               | 7.24   |
| <b>B2) Central Government/ State Government(s)/ President of India</b> |                       | 0.00   |
| <b>B3) Non-Institutions</b>  |                       | 0.00   |
| <b>Individual share capital upto INR 0.200 million</b>                 | 2602361               | 14.96  |
| <b>Individual share capital in excess of INR 0.200 million</b>         | 762591                | 4.38   |
| MINAL BHARAT PATEL   | 479407                | 2.76   |
| <b>NBFCs registered with RBI</b>                                       | 3318585               | 19.07  |
| H B PORT FOLIO LTD   | 3317170               | 19.07  |
| <b>Any Other (specify)</b>   | 1710140               | 9.83   |
| Trusts   | 1365                  | 0.01   |
| Non-Resident Indian (NRI)  | 103542                | 0.60   |
| Clearing Members   | 5060                  | 0.03   |
| Bodies Corporate   | 1150695               | 6.61   |

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**DCM SHRIRAM INDUSTRIES LIMITED - 527735**

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|                               |                |              |
|-------------------------------|----------------|--------------|
| PURAN ASSOCIATES PVT. LTD     | 210581         | 1.21         |
| PEAREY LALL AND SONS(E.P)LTD. | 418478         | 2.41         |
| SARASWATI SUGARS MILLS LTD.   | 265000         | 1.52         |
| IEPF                          | 406365         | 2.34         |
| Foreign Nationals             | 43113          | 0.25         |
| <b>Sub Total B3</b>           | <b>8393677</b> | <b>48.24</b> |
| <b>B=B1+B2+B3</b>             | <b>9652954</b> | <b>55.48</b> |

**BUSINESS DETAILS**

|                             |   |  |
|-----------------------------|---|--|
| <b>Line of Business :</b>   | Subject is primarily engaged in Production and Sale of sugar, alcohol, power, chemicals and industrial fibers. (Registered Activity)<br><br>Line of business is updated as per latest annual report 2018. |  |
| <b>Products/ Services :</b> | <b>NIC Code No.</b>   | <b>Products/ Services Description</b>              |
|                             | 1072  | Sugar*<br>* Comprising of sugar, power and alcohol |
|                             | 1399 /13999   | Industrial Fibres and related products             |
|                             | 2011/ 20119   | Chemicals  |
| <b>Brand Names :</b>        | Not Available   |  |
| <b>Agencies Held :</b>      | Not Available   |  |
| <b>Exports :</b>            | Not Divulged  |  |
| <b>Imports :</b>            | Not Divulged  |  |
| <b>Terms :</b>              | Not Divulged  |  |

**PRODUCTION STATUS NOT AVAILABLE**

**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>Maximum Limit Dealt :</b>  | --           |
|                    | <b>Experience :</b>           | --           |
|                    | <b>Remark:</b>                | --           |
| <b>Customers :</b> | <b>Reference :</b>            | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |

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|   | <b>Contact No.:</b>   | -- |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
|---|---|----|--------------|--------------------------------|-----------------------------|--|-------------------|--|------------|---------|-------------|--------|------------------------------|--|---|----------|--------------|-----------------|--------------|--------------------------------|-----------------------------|--|-------------------|--|------------|----|-------------|----|---|----|------------------------------|--|--------------------------|--|--------------|----|--------------|-----------|
|   | <b>Since How Long Known :</b>   | -- |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
|   | <b>Maximum Limit Dealt :</b>  | -- |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
|   | <b>Experience :</b>   | -- |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
|   | <b>Remark:</b>  | -- |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>No. of Employees :</b>                         | 2473 (Approximately)  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
|   | Note: As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 2473.   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Bankers :</b>                                  | <ul style="list-style-type: none"> <li>• Oriental Bank of Commerce, T.P.Nagar, Meerut-250002, Uttar Pradesh, India</li> <li>• Axis Bank Limited, Cbb, Red Fort Capital Parsvnath Towersbhai Veer Singh Marg, Gole Market, New Delhi-110001, India</li> <li>• State Bank of India</li> <li>• Punjab National Bank</li> <li>• Karnataka Bank Limited</li> <li>• Bijnor Zila Sahkari Bank Limited</li> <li>• Meerut Zila Sahkari Bank Limited</li> <li>• Lakhimpur Kheri Zila Sahkari Bank Limited</li> </ul>  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Facilities :</b>                               | <table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018<br/>(INR in Million)</th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> </tr> <tr> <td><b>Term loans</b></td> <td></td> </tr> <tr> <td>From banks</td> <td>496.962</td> </tr> <tr> <td>From others</td> <td>22.754</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> </tr> <tr> <td>From banks - loans repayable on demand*</td> <td>3594.076</td> </tr> <tr> <td><b>Total</b></td> <td><b>4113.792</b></td> </tr> </tbody> </table><br><table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017<br/>(INR in Million)</th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> </tr> <tr> <td><b>Term loans</b></td> <td></td> </tr> <tr> <td>From banks</td> <td>NA</td> </tr> <tr> <td>From others</td> <td>NA</td> </tr> <tr> <td>Less : Current maturities of long term borrowings</td> <td>NA</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> </tr> <tr> <td>Loan repayable on demand</td> <td></td> </tr> <tr> <td>from banks *</td> <td>NA</td> </tr> <tr> <td><b>Total</b></td> <td><b>NA</b></td> </tr> </tbody> </table> |    | Secured Loan | 31.03.2018<br>(INR in Million) | <b>Long-term Borrowings</b> |  | <b>Term loans</b> |  | From banks | 496.962 | From others | 22.754 | <b>Short-term borrowings</b> |  | From banks - loans repayable on demand* | 3594.076 | <b>Total</b> | <b>4113.792</b> | Secured Loan | 31.03.2017<br>(INR in Million) | <b>Long-term Borrowings</b> |  | <b>Term loans</b> |  | From banks | NA | From others | NA | Less : Current maturities of long term borrowings | NA | <b>Short-term borrowings</b> |  | Loan repayable on demand |  | from banks * | NA | <b>Total</b> | <b>NA</b> |
| Secured Loan                                      | 31.03.2018<br>(INR in Million)  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Long-term Borrowings</b>                       |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Term loans</b>                                 |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| From banks  | 496.962   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| From others                                       | 22.754  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Short-term borrowings</b>                      |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| From banks - loans repayable on demand*           | 3594.076  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Total</b>                                      | <b>4113.792</b>   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| Secured Loan                                      | 31.03.2017<br>(INR in Million)  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Long-term Borrowings</b>                       |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Term loans</b>                                 |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| From banks  | NA  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| From others                                       | NA  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| Less : Current maturities of long term borrowings | NA  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Short-term borrowings</b>                      |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| Loan repayable on demand                          |   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| from banks *                                      | NA  |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |
| <b>Total</b>                                      | <b>NA</b>   |    |              |                                |                             |  |                   |  |            |         |             |        |                              |  |   |          |              |                 |              |                                |                             |  |                   |  |            |    |             |    |   |    |                              |  |                          |  |              |    |              |           |

|                   |                        |
|-------------------|------------------------|
| <b>Auditors :</b> |                        |
| <b>Name :</b>     | B S R and Company, LLP |

|  |   |
|--|---|
|  | Chartered Accountants   |
| <b>Address :</b>   | Building No.10, 8 <sup>th</sup> Floor, Tower –B, DLF Cyber, Phase-II, Gurugram – 122002, Haryana, India   |
| <b>Tel. No.:</b>   | 91-124-7191000  |
| <b>Fax No.:</b>  | 91-124-2358613  |
| <b>Memberships :</b>   | --  |
| <b>Collaborators :</b>   | --  |
| <b>Subsidiary Company :</b>  | <ul style="list-style-type: none"> <li>Daurala Foods and Beverages Private Limited (DFBPL)</li> </ul>   |
| <b>Associate :</b>   | <ul style="list-style-type: none"> <li>DCM Hyundai Limited (DHL)</li> </ul>   |
| <b>Others (Enterprise over which key management personnel or their relatives are able to exercise significant influence) :</b> | <ul style="list-style-type: none"> <li>Bantam Enterprises Private Limited (BEPL)</li> <li>H.R. Travels Private Limited (HRTPL)</li> <li>Hindustan Vaccum Glass Private Limited</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 65000000      | Equity Shares | INR 10/- each | INR 650.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 17398437      | Equity Shares | INR 10/- each | INR 173.984 Million |

**Reconciliation of the shares outstanding at the beginning and at the end of reporting period:**

| Particulars                        | As at 31.03.2018 |                |
|------------------------------------|------------------|----------------|
|                                    | Number of shares | INR in Million |
| Equity shares                      |                  |                |
| At the commencement of the year    | 17398437         | 173.984        |
| Add: Shares issued during the year | -                | -              |
| <b>At the end of the year</b>      | <b>17398437</b>  | <b>173.984</b> |

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**Terms, rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held.

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

| Particulars                         | As at 31.03.2018 |              |
|-------------------------------------|------------------|--------------|
|                                     | Number of shares | % of holding |
| Bantam Enterprises Private Limited  | 1345320          | 7.73%        |
| HB Portfolio Limited                | 3317170          | 19.07%       |
| HB Stockholdings Limited            | -                | -            |
| Life Insurance Corporation of India | 1240679          | 7.13%        |
| Lily Commercial Private Limited     | 1044323          | 6.00%        |
| Versa Trading Limited               | 2224725          | 12.79%       |

**LISTING DETAILS:**

|                               |   |
|-------------------------------|---|
| <b>Subject Stock Code :</b>   | BSE : 523369<br>NSE : NA<br>ISIN : INE843D01019   |
| <b>Stock Exchange Place :</b> | Bombay Stock Exchange Limited (P.J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India) |
| <b>Listed Date :</b>          | 30.07.2001  |

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018       | 31.03.2017       | 31.03.2016       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 173.984          | 174.000          | 173.984          |
| (b) Reserves & Surplus                        | 3905.354         | 3350.500         | 2378.871         |
| (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>4079.338</b>  | <b>3524.500</b>  | <b>2552.855</b>  |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) long-term borrowings                      | 320.256          | 251.700          | 724.638          |
| (b) Deferred tax liabilities (Net)            | 320.669          | 578.900          | 594.129          |
| (c) Other long term liabilities               | 12.325           | 16.700           | 11.829           |
| (d) long-term provisions                      | 102.096          | 83.200           | 74.114           |
| <b>Total Non-current Liabilities (3)</b>      | <b>755.346</b>   | <b>930.500</b>   | <b>1404.710</b>  |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 3609.076         | 3441.700         | 2767.188         |
| (b) Trade payables                            | 1979.495         | 2537.900         | 2754.334         |
| (c) Other current liabilities                 | 473.438          | 732.400          | 1039.378         |
| (d) Short-term provisions                     | 40.824           | 27.500           | 88.501           |
| <b>Total Current Liabilities (4)</b>          | <b>6102.833</b>  | <b>6739.500</b>  | <b>6649.401</b>  |
| <b>TOTAL</b>                                  | <b>10937.517</b> | <b>11194.500</b> | <b>10606.966</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 3298.677         | 3183.300         | 3199.285         |
| (ii) Intangible Assets                        | 10.020           |                  | 12.482           |
| (iii) Capital work-in-progress                | 178.171          |                  | 75.328           |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000            |
| (b) Non-current Investments                   | 61.340           | 61.300           | 61.340           |
| (c) Deferred tax assets (net)                 | 0.000            | 0.000            | 0.000            |
| (d) Long-term Loan and Advances               | 49.410           | 437.600          | 421.232          |
| (e) Other Non-current assets                  | 243.697          | 0.000            | 0.000            |
| <b>Total Non-Current Assets</b>               | <b>3841.315</b>  | <b>3682.200</b>  | <b>3769.667</b>  |
| (2) Current assets                            |                  |                  |                  |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (a) Current investments           | 0.000            | 20.000           | 89.591           |
| (b) Inventories                   | 4960.554         | 5551.800         | 5104.146         |
| (c) Trade receivables             | 1648.827         | 1367.700         | 1136.510         |
| (d) Cash and cash equivalents     | 70.086           | 124.100          | 90.887           |
| (e) Short-term loans and advances | 32.191           | 373.000          | 350.527          |
| (f) Other current assets          | 384.544          | 75.700           | 65.638           |
| <b>Total Current Assets</b>       | <b>7096.202</b>  | <b>7512.300</b>  | <b>6837.299</b>  |
| <b>TOTAL</b>                      | <b>10937.517</b> | <b>11194.500</b> | <b>10606.966</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

| <b>PARTICULARS</b> |   |  |  | <b>31.03.2018</b> |
|--------------------|---|--|--|-------------------|
| <b>SALES</b>       |   |  |  |                   |
|                    | Income  |  |  | 17262.643         |
|                    | Other Income  |  |  | 153.875           |
|                    | <b>TOTAL</b>  |  |  | <b>17416.518</b>  |
| <b>Less</b>        | <b>EXPENSES</b>   |  |  |                   |
|                    | Cost of Materials Consumed  |  |  | 10259.667         |
|                    | Purchases of traded goods   |  |  | 1208.989          |
|                    | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade |  |  | 435.526           |
|                    | Excise Duty   |  |  | 218.329           |
|                    | Employees benefits expense  |  |  | 1263.074          |
|                    | Other expenses  |  |  | 2869.872          |
|                    | <b>TOTAL</b>  |  |  | <b>16255.457</b>  |
|                    | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     |  |  | <b>1161.061</b>   |
| <b>Less</b>        | <b>FINANCIAL EXPENSES</b>   |  |  | 281.432           |
|                    | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              |  |  | <b>879.629</b>    |
| <b>Less/ Add</b>   | <b>DEPRECIATION/ AMORTISATION</b>   |  |  | 192.416           |
|                    | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  |  | <b>687.213</b>    |
| <b>Less</b>        | <b>TAX</b>  |  |  | 111.636           |
|                    | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  |  | <b>575.577</b>    |

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|  |  |  |  |               |
|--|--|--|--|---------------|
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |  | <b>36.892</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b> |  |  | <b>33.08</b>  |

|                  | <b>PARTICULARS</b>  |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|--|-------------------|-------------------|
|                  | <b>SALES</b>  |  |                   |                   |
|                  | Income  |  | 14958.200         | 12161.248         |
|                  | Other Income  |  | 93.200            | 97.232            |
|                  | <b>TOTAL</b>  |  | <b>15051.400</b>  | <b>12258.480</b>  |
| <b>Less</b>      | <b>EXPENSES</b>   |  |                   |                   |
|                  | Cost of Materials Consumed  |  | 8202.800          | 7697.595          |
|                  | Purchases of Stock-in-Trade   |  | 1077.500          | 843.226           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade |  | (406.400)         | (892.096)         |
|                  | Employees benefits expense  |  | 1307.900          | 1017.425          |
|                  | Other expenses  |  | 2870.800          | 2666.344          |
|                  | <b>TOTAL</b>  |  | <b>13052.600</b>  | <b>11332.494</b>  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     |  | <b>1998.800</b>   | <b>925.986</b>    |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 306.800           | 352.409           |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              |  | <b>1692.000</b>   | <b>573.577</b>    |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 177.400           | 186.498           |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>1514.600</b>   | <b>387.079</b>    |
| <b>Less</b>      | <b>TAX</b>  |  | 309.400           | 54.697            |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  | <b>1205.200</b>   | <b>332.382</b>    |
| <b>Add</b>       | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>                                |  | <b>390.206</b>    | <b>120.645</b>    |
| <b>Less</b>      | <b>Carrying value of fixed Assets (net of deferred tax) adjusted</b>          |  | <b>NA</b>         | <b>0.000</b>      |
| <b>Less</b>      | <b>APPROPRIATIONS</b>   |  |                   |                   |
|                  | Transfer to General Reserve   |  | <b>NA</b>         | 0.000             |
|                  | Proposed Dividend on Equity shares  |  | <b>NA</b>         | 52.195            |
|                  | Tax on Dividend   |  | <b>NA</b>         | 10.626            |

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|  |  |                 |                 |
|--|--|-----------------|-----------------|
| <b>Total</b>                             |  | <b>NA</b>       | <b>62.821</b>   |
| <b>Balance Carried to the B/S</b>        |  | <b>NA</b>       | <b>390.206</b>  |
| <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |                 |                 |
| F.O.B. Value of Exports                  |  | 3851.105        | 3400.728        |
| Sale of Services                         |  | 3.036           | 2.991           |
| <b>TOTAL EARNINGS</b>                    |  | <b>3854.141</b> | <b>3403.719</b> |
| <b>IMPORTS</b>                           |  |                 |                 |
| Raw Materials                            |  | 1342.010        | 1303.763        |
| Components and Stores parts              |  | 17.758          | 4.449           |
| Capital Goods                            |  | 25.787          | 0.000           |
| <b>TOTAL IMPORTS</b>                     |  | <b>1385.555</b> | <b>1308.212</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>69.27</b>    | <b>19.10</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt                     | 265.009    | NA         | 589.088    |
| Cash generated from / (used in) operations               | 845.981    | NA         | 754.185    |
| Net cash generated from / (used in) operating activities | 633.427    | NA         | 677.363    |

**QUARTERLY RESULTS**

| Particulars                  | 30.06.2018<br>(Unaudited)<br>1 <sup>st</sup> Quarter |
|------------------------------|--|
| Net Sales                    | 4645.500   |
| Total Expenditure            | 4274.700   |
| PBIDT (Excl OI)              | 370.800  |
| Other Income                 | 65.700   |
| Operating Profit             | 436.500  |
| Interest                     | 77.700   |
| Exceptional Items            | NA   |
| PBDT                         | 358.800  |
| Depreciation                 | 51.400   |
| Profit Before Tax            | 307.400  |
| Tax                          | 74.900   |
| Provisions and contingencies | NA   |
| Profit After Tax             | 232.500  |
| Extraordinary Items          | NA   |
| Prior Period Expenses        | NA   |
| Other Adjustments            | NA   |

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|            |  |  |         |
|------------|--|--|---------|
| Net Profit |  |  | 232.500 |
|------------|--|--|---------|

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 34.86      | 33.37      | 34.11      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 10.47      | 10.94      | 10.70      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 63.00      | 99.82      | 117.71     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.23       | 0.36       | 0.18       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.33       | 0.63       | 0.28       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.61       | 0.62       | 0.75       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 1.03       | 1.05       | 1.60       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.50       | 1.91       | 2.60       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.85       | 0.90       | 1.29       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 4.13       | 6.51       | 2.63       |

**PROFITABILITY RATIOS**

| PARTICULARS       |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------------|---|------------|------------|------------|
| Net Profit Margin | % | 3.33       | 8.06       | 2.73       |

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|  |   |       |       |       |
|--|---|-------|-------|-------|
| ((PAT / Sales) * 100)                                  |   |       |       |       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 5.26  | 10.77 | 3.13  |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 14.11 | 34.19 | 13.02 |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 1.16       | 1.03       | 1.01       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 0.35       | 0.26       | 0.32       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.37       | 0.24       | 0.23       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 24.11      | 23.46      | 24.08      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.16       | 1.03       | 1.01       |

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

**STOCK PRICES**

|              |              |
|--------------|--------------|
| Face Value   | INR 10.00/-  |
| Market Value | INR 169.30/- |

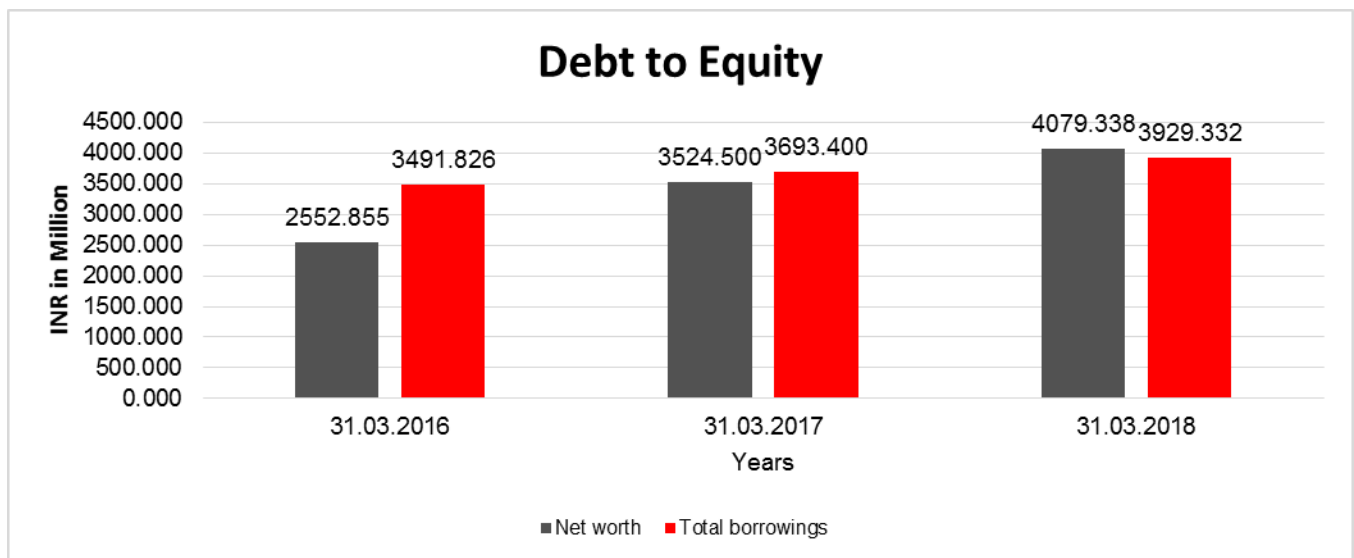
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 173.984        | 174.000        | 173.984        |
| Reserves & Surplus                        | 2378.871       | 3350.500       | 3905.354       |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |

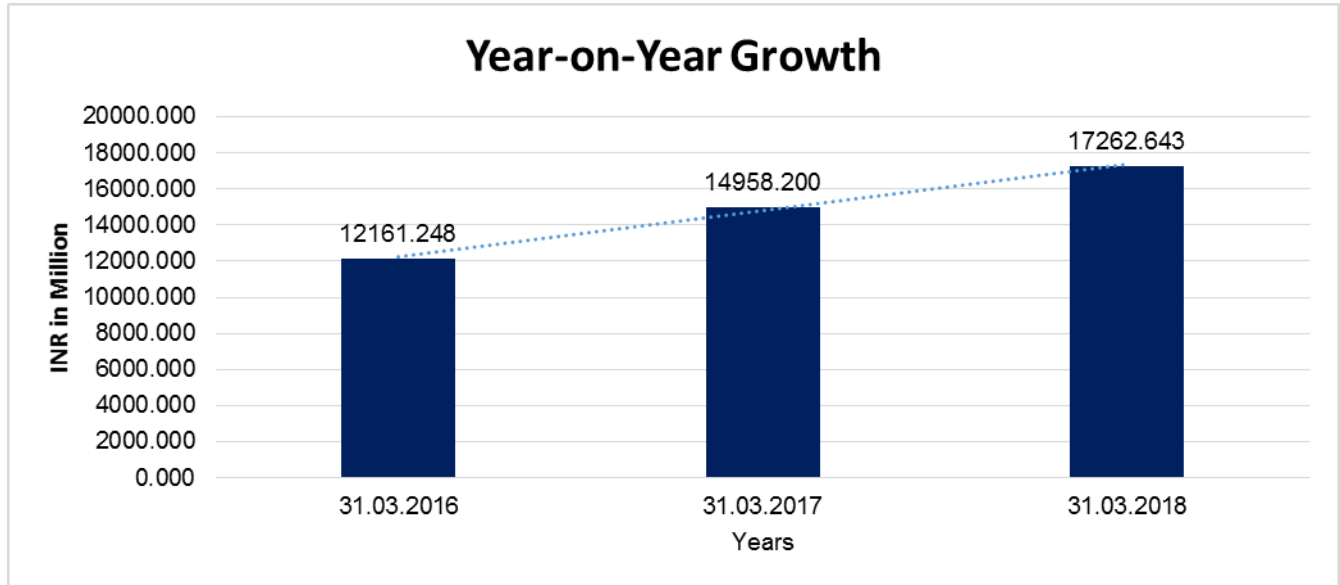
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| Net worth                | 2552.855        | 3524.500        | 4079.338        |
|--------------------------|-----------------|-----------------|-----------------|
| long-term borrowings     | 724.638         | 251.700         | 320.256         |
| Short term borrowings    | 2767.188        | 3441.700        | 3609.076        |
| <b>Total borrowings</b>  | <b>3491.826</b> | <b>3693.400</b> | <b>3929.332</b> |
| <b>Debt/Equity ratio</b> | <b>1.368</b>    | <b>1.048</b>    | <b>0.963</b>    |



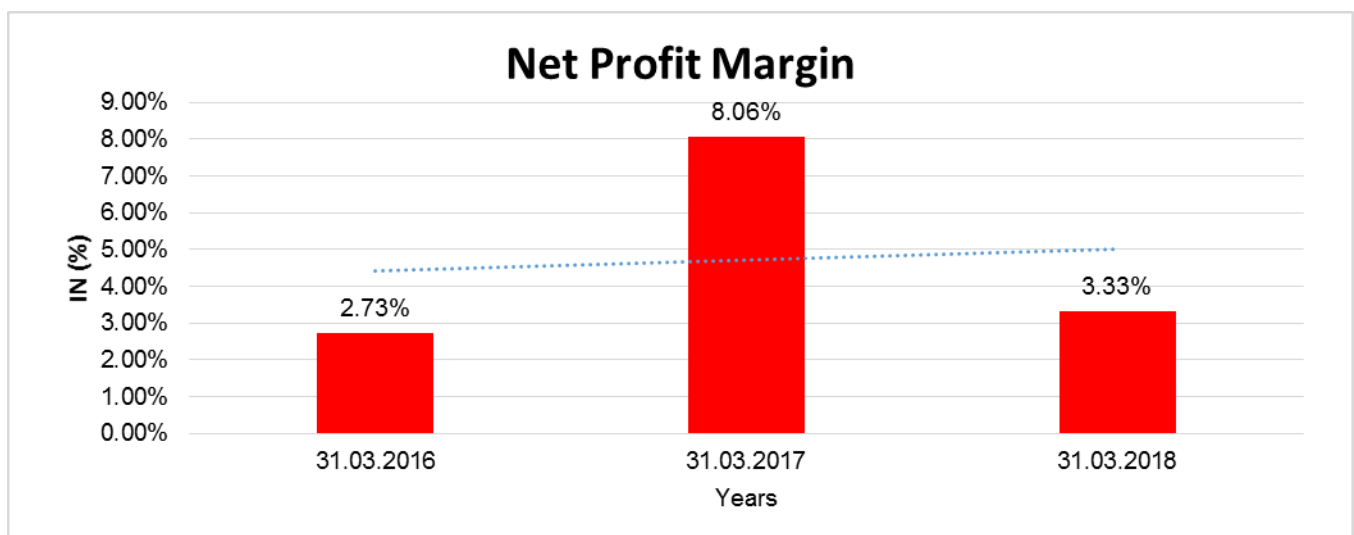
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 12161.248      | 14958.200      | 17262.643      |
|                     |                | <b>22.999</b>  | <b>15.406</b>  |



**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             | 12161.248      | 14958.200      | 17262.643      |
| Profit            | 332.382        | 1205.200       | 575.577        |
|                   | <b>2.73%</b>   | <b>8.06%</b>   | <b>3.33%</b>   |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2018       | 31.03.2017       | 31.03.2016       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 173.984          | 174.000          | 173.984          |
| (b) Reserves & Surplus                        | 4165.439         | 3487.300         | 2499.753         |
| (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>4339.423</b>  | <b>3661.300</b>  | <b>2673.737</b>  |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) long-term borrowings                      | 320.255          | 251.700          | 724.638          |
| (b) Deferred tax liabilities (Net)            | 331.320          | 578.800          | 594.057          |
| (c) Other long term liabilities               | 12.325           | 16.700           | 11.829           |
| (d) long-term provisions                      | 102.096          | 83.200           | 74.114           |
| <b>Total Non-current Liabilities (3)</b>      | <b>765.996</b>   | <b>930.400</b>   | <b>1404.638</b>  |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 3609.076         | 3441.700         | 2767.188         |
| (b) Trade payables                            | 1979.560         | 2537.900         | 2754.397         |
| (c) Other current liabilities                 | 473.459          | 732.500          | 1039.385         |
| (d) Short-term provisions                     | 40.824           | 27.500           | 88.501           |
| <b>Total Current Liabilities (4)</b>          | <b>6102.919</b>  | <b>6739.600</b>  | <b>6649.471</b>  |
| <b>TOTAL</b>                                  | <b>11208.338</b> | <b>11331.300</b> | <b>10727.846</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 3294.027         | 3179.300         | 3196.195         |
| (ii) Intangible Assets                        | 10.019           |                  | 12.482           |
| (iii) Capital work-in-progress                | 178.171          |                  | 75.328           |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000            |
| (b) Non-current Investments                   | 0.000            | 100.800          | 91.784           |
| (c) Deferred tax assets (net)                 | 0.000            | 0.000            | 0.000            |
| (d) Long-term Loan and Advances               | 49.412           | 443.700          | 429.674          |
| (e) Other Non-current assets                  | 478.087          | 0.000            | 0.000            |
| <b>Total Non-Current Assets</b>               | <b>4009.716</b>  | <b>3723.800</b>  | <b>3805.463</b>  |
| (2) Current assets                            |                  |                  |                  |
| (a) Current investments                       | 0.000            | 20.000           | 89.591           |
| (b) Inventories                               | 4960.554         | 5551.800         | 5104.146         |
| (c) Trade receivables                         | 1648.827         | 1367.700         | 1136.510         |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (d) Cash and cash equivalents     | 192.095          | 172.100          | 124.853          |
| (e) Short-term loans and advances | 61.191           | 417.000          | 398.533          |
| (f) Other current assets          | 335.955          | 78.900           | 68.750           |
| <b>Total Current Assets</b>       | <b>7198.622</b>  | <b>7607.500</b>  | <b>6922.383</b>  |
| <b>TOTAL</b>                      | <b>11208.338</b> | <b>11331.300</b> | <b>10727.846</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|                  | PARTICULARS   |  |  | 31.03.2018       |
|------------------|---|--|--|------------------|
|                  | <b>SALES</b>  |  |  |                  |
|                  | Income  |  |  | 17262.642        |
|                  | Other Income  |  |  | 162.499          |
|                  | <b>TOTAL</b>  |  |  | <b>17425.141</b> |
|                  |   |  |  |                  |
| <b>Less</b>      | <b>EXPENSES</b>   |  |  |                  |
|                  | Cost of Materials Consumed  |  |  | 10259.667        |
|                  | Purchases of traded goods   |  |  | 1208.989         |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade |  |  | 435.526          |
|                  | Excise Duty   |  |  | 218.329          |
|                  | Employees benefits expense  |  |  | 1263.074         |
|                  | Other expenses  |  |  | 2870.517         |
|                  | Share of profit of equity accounted investees (net of tax)                    |  |  | (6.845)          |
|                  | <b>TOTAL</b>  |  |  | <b>16249.257</b> |
|                  |   |  |  |                  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     |  |  | <b>1175.884</b>  |
|                  |   |  |  |                  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  |  | <b>281.432</b>   |
|                  |   |  |  |                  |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              |  |  | <b>894.452</b>   |
|                  |   |  |  |                  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  |  | <b>192.416</b>   |
|                  |   |  |  |                  |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  |  | <b>702.036</b>   |
|                  |   |  |  |                  |
| <b>Less</b>      | <b>TAX</b>  |  |  | <b>115.292</b>   |
|                  |   |  |  |                  |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  |  | <b>586.744</b>   |
|                  |   |  |  |                  |

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|                                   |  |  |  |              |
|-----------------------------------|--|--|--|--------------|
| Earnings / (Loss) Per Share (INR) |  |  |  | <b>33.73</b> |
|-----------------------------------|--|--|--|--------------|

|                  | <b>PARTICULARS</b>  |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|--|-------------------|-------------------|
|                  | <b>SALES</b>  |  |                   |                   |
|                  | Income  |  | 14958.200         | 12161.248         |
|                  | Other Income  |  | 102.600           | 105.992           |
|                  | <b>TOTAL</b>  |  | <b>15060.800</b>  | <b>12267.240</b>  |
|                  |   |  |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |  |                   |                   |
|                  | Cost of Materials Consumed  |  | 8202.800          | 7697.595          |
|                  | Purchases of Stock-in-Trade   |  | 1077.500          | 843.226           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade |  | (406.400)         | (892.096)         |
|                  | Employees benefits expense  |  | 1307.900          | 1017.425          |
|                  | Other expenses  |  | 2871.100          | 2665.616          |
|                  | <b>TOTAL</b>  |  | <b>13052.900</b>  | <b>11331.766</b>  |
|                  |   |  |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     |  | <b>2007.900</b>   | <b>935.474</b>    |
|                  |   |  |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 306.800           | 352.409           |
|                  |   |  |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              |  | <b>1701.100</b>   | <b>583.065</b>    |
|                  |   |  |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 177.200           | 186.368           |
|                  |   |  |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>1523.900</b>   | <b>396.697</b>    |
|                  |   |  |                   |                   |
| <b>Less</b>      | <b>TAX</b>  |  | 311.700           | 58.757            |
|                  |   |  |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  | <b>1212.200</b>   | <b>337.940</b>    |
|                  |   |  |                   |                   |
| <b>Add</b>       | <b>SHARE OF NET PROFIT OF AN ASSOCIATE</b>                                    |  | <b>9.000</b>      | <b>2.900</b>      |
|                  |   |  |                   |                   |
|                  | <b>PROFIT/ (LOSS) FOR THE YEAR</b>  |  | <b>1221.200</b>   | <b>340.840</b>    |
|                  |   |  |                   |                   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      |  | <b>70.19</b>      | <b>19.59</b>      |

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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                            |
| 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                                 | --                             |

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|     |   |    |
|-----|---|----|
| 34] | Payments terms                                      | No |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

**CORPORATE INFORMATION**

The Company is a Public Limited Listed Company incorporated in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. The Company is primarily engaged in production and sale of sugar, alcohol, power, chemicals and industrial fibers

**UNSECURED LOAN**

| PARTICULARS                                       | 31.03.2018<br>(INR in Million) |
|---|--------------------------------|
| <b>Unsecured Loan</b>                             |                                |
| <b>Long-term Borrowings</b>                       |                                |
| Public deposits                                   | 65.549                         |
| Less : Current maturities of long term borrowings | 265.009                        |
| <b>Short-term borrowings</b>                      |                                |
| Others - loans repayable on demand                | 15.000                         |
| <b>Total</b>                                      | <b>345.558</b>                 |

| PARTICULARS                                       | 31.03.2017<br>(INR in Million) |
|---|--------------------------------|
| <b>Unsecured Loan</b>                             |                                |
| <b>Long-term Borrowings</b>                       |                                |
| Public deposits                                   | NA                             |
| Less : Current maturities of long term borrowings | NA                             |
| <b>Short-term borrowings</b>                      |                                |
| Others - loans repayable on demand                | NA                             |
| <b>Total</b>                                      | <b>NA</b>                      |

**STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30.06.2018**

|             | PARTICULARS   | 30.06.2018      |
|-------------|---|-----------------|
|             | <b>SALES</b>  |                 |
|             | Income  | 4645.500        |
|             | Other Income  | 65.700          |
|             | <b>TOTAL</b>  | <b>4711.200</b> |
| <b>Less</b> | <b>EXPENSES</b>   |                 |
|             | Cost of Materials Consumed  | 2166.200        |
|             | Purchases of stock in trade   | 363.300         |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 458.500         |
|             | Employees benefits expense  | 327.400         |

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|                      |  |                 |
|----------------------|--|-----------------|
|                      | Other expenses   | 959.300         |
|                      | <b>TOTAL</b>   | <b>4274.700</b> |
|                      |  |                 |
|                      | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>    | <b>436.500</b>  |
|                      |  |                 |
| <b>Less</b>          | <b>FINANCIAL EXPENSES</b>  | 77.700          |
|                      |  |                 |
|                      | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>             | <b>358.800</b>  |
|                      |  |                 |
| <b>Less/<br/>Add</b> | <b>DEPRECIATION/ AMORTISATION</b>  | 51.400          |
|                      |  |                 |
|                      | <b>PROFIT/ (LOSS) BEFORE TAX</b>   | <b>307.400</b>  |
|                      |  |                 |
| <b>Less</b>          | <b>TAX</b>   | 74.900          |
|                      |  |                 |
|                      | <b>PROFIT/ (LOSS) AFTER TAX</b>  | <b>232.500</b>  |
|                      |  |                 |
|                      | <b>Other Comprehensive Income</b>  |                 |
|                      | Item's that will! not be reclassified to profit or loss                      | (4.200)         |
|                      | Income tax relating to items that will not be reclassified to profit or loss | 1.500           |
|                      |  |                 |
|                      | <b>Total Other Comprehensive Income for the period</b>                       | <b>229.800</b>  |
|                      |  |                 |
|                      | <b>Paid – up Equity Share Capital (Face Value Rs.10)</b>                     | <b>174.000</b>  |
|                      |  |                 |
|                      | <b>Earnings / (Loss) Per Share (INR)</b>                                     | <b>13.36</b>    |

**Note:**

1. In accordance with the accounting policy consistently followed by the Company, off-season expenditure aggregating INR 69.600 million (corresponding previous quarter INR 61.2 million) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
2. The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter ended 30th June, 2018.
3. According to requirements of Schedule III of the Companies Act, 2013, sales for the quarter ended 30th June, 2017, presented in these financial results are inclusive of excise duty. Consequent to applicability of GST with effect from 1st July, 2017, sales are shown net of GST.
4. Effective 1st April, 2018 the Company has adopted Ind AS 115 using the cumulative effect method. Accordingly, the comparative information is not restated in the audited/unaudited results for the quarter ended

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31st March, 2018, 30th June, 2017 and year ended 31st March, 2018. The adoption of the standard did not have any material impact to the financial results of the Company.

5. Proceedings in a Petition challenging the Preferential issue of equity warrants by the Company filed by a Shareholder before the Hon'ble Company Law Board (now National Company Law Tribunal) are continuing since November 2007.

6. The figures for March, 2018 quarter are balancing between the audited figures in respect of the full financial year 2017-18 and the published unaudited year to date figures upto the third quarter of the financial year.

7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on 11th August, 2018.

**INDEX OF CHARGES**

| SN o | SRN       | Charge Id | Charge Holder Name   | Date of Creation | Date of Modification | Date of Satisfaction | Amount       | Address  |
|------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|--|
| 1    | G86773041 | 100174762 | Oriental Bank of Commerce  | 12/04/2018       | -                    | -                    | 57000000.0   | T.P.NAGARMEERUTU P250002IN   |
| 2    | G86773686 | 100174763 | Oriental Bank of Commerce  | 12/04/2018       | -                    | -                    | 85000000.0   | T.P.NAGARMEERUTU P250002IN   |
| 3    | G76979921 | 100154720 | State Bank of India  | 16/02/2018       | -                    | -                    | 2334000000.0 | IFB, 14TH FLOOR, JAWAHAR VYAPAAR BHAWAN,1, TOLSTOY MARGNEW DELHIDL110001IN         |
| 4    | G75496141 | 100151129 | Sugar Development Fund Govt. of India Ministry of Consumer Affairs | 23/01/2018       | -                    | -                    | 22754000.0   | IFCI LTD, IFCI TOWER, NEHRU PLACENEW DELHIUP250342IN                               |
| 5    | G51197580 | 100117754 | Axis Bank Limited  | 27/07/2017       | -                    | -                    | 280000000.0  | CBB, RED FORT CAPITAL PARSVNATH BUILDINGBHAI VEER SINGH MARG, GOLE MARKETNEW DELHI |

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|    |               |               |  |                |                |   |             |   |
|----|---------------|---------------|--|----------------|----------------|---|-------------|---|
| 6  | G76144<br>534 | 100117<br>747 | Axis<br>Bank<br>Limited                        | 27/07/2<br>017 | 23/01/201<br>8 | - | 530000000.0 | CBB, RED FORT<br>CAPITAL<br>PARSVNATH<br>TOWERSBHAI VEER<br>SINGH MARG, GOLE<br>MARKETNEW<br>DELHIDL110001IN      |
| 7  | G76832<br>419 | 100036<br>037 | Karnatak<br>a Bank<br>Ltd.                     | 21/06/2<br>016 | 02/02/201<br>8 | - | 220000000.0 | OVERSEAS BRANCH,<br>CREDIT DEPART.,8-B,<br>UPPER GR. FLOOR,<br>RAJENDRA PARK,<br>PUSA ROAD,NEW<br>DELHIDL110060IN |
| 8  | C82237<br>405 | 106273<br>58  | Zila<br>Sahkari<br>Bank Ltd                    | 10/03/2<br>016 | -              | - | 400000000.0 | CIVIL<br>LINESLAKHIMPUR<br>KHERIUP262701IN  |
| 9  | G01336<br>965 | 100019<br>155 | Oriental<br>Bank of<br>Commer<br>ce            | 29/01/2<br>016 | -              | - | 40000000.0  | SADAR BAZAR,<br>MEERUT<br>CANTT.MEERUTUP25<br>0001IN  |
| 10 | G06011<br>555 | 100034<br>092 | STATE<br>BANK<br>OF<br>BIKANE<br>R &<br>JAIPUR | 16/11/2<br>015 | -              | - | 4600000.0   | 101-102 NEW DELHI<br>HOUSE27<br>BARAKHAMB<br>ROADNEW<br>DELHIDL110001IN   |

**CONTINGENT LIABILITIES:**

| <b>PARTICULARS</b>   | <b>31.03.2018<br/>(INR in Million)</b> | <b>31.03.2017<br/>(INR in Million)</b> |
|--|--|--|
| Income tax matters*  | 170.875                                | NA                                     |
| Excise and Service tax matters*  | 73.606                                 | NA                                     |
| Claims against the Company not acknowledged as debts<br>(excluding claims by employees, where amount is not<br>ascertainable)* | 64.042                                 |  |
| Sales Tax matters*   | 7.559                                  | NA                                     |
| Sugarcane related matters  | 454.526                                | NA                                     |
| <b>Total</b>   | <b>770.608</b>                         | NA                                     |


Note:

\* Matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

**FIXED ASSETS**

- Land
- Building

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- Plant and Machinery
  - Furniture and Fixture
  - Vehicle
  - Office Equipment
- 

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 70.03 |
| UK Pound  | 1    | INR 89.95 |
| Euro      | 1    | INR 81.30 |

**INFORMATION DETAILS**

|                           |      |
|---------------------------|------|
| Information Gathered by : | SHRU |
| Analysis Done by :        | PRI  |
| Report Prepared by :      | RKI  |

**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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