

MIRA INFORM REPORT

Report No. :	529623
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	NAHAR SPINNING MILLS LIMITED (w.e.f. 31.03.1983)
Formerly Known As :	NAHAR SPINNING MILLS PRIVATE LIMITED
Registered Office :	373, Nahar Tower, Industrial Area, Phase A, Ludhiana – 141003, Punjab
Tel. No.:	91-161-2600702-705 / 2606977-80
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.12.1980
CIN No.: [Company Identification No.]	L17115PB1980PLC004341
Capital Investment / Paid-up Capital :	INR 180.531 Million
IEC No.: [Import-Export Code No.]	1288010630
PAN No.: [Permanent Account No.]	AAACN5710D
GSTN : [Goods & Service Tax Registration No.]	03AAACN5710D1Z6 (Punjab) 23AAACN5710D1Z4 (Madhya Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacture and Exporter of Knitted Garments, Cotton Yarn, Blended Yarn and Hosiery Knitwears. (Registered Activity)
No. of Employees :	12856 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 23000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1980 and it operates under two segments yarn and garment. The company manufactures woolen products. Its products include pullovers, cardigans, shirts, coats, baby suites, mufflers, shawls, blankets, knitting wool, cotton/blended knitted hosiery pullovers, t-shirts and baby suites etc.</p> <p>As per the quarterly results of June 2018, the subject has achieved revenue of INR 5825 million from its operations.</p> <p>As per the financial records of March 2018, the company has earned 0.07% growth in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes to consideration the strength derived from company's established position in the cotton yarn and knitted garments segment supported by its large scale and integrated operations across the textile value chain.</p> <p>The sound financial profile of the company is marked by healthy base along with acceptable debt balance sheet profile.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantor is ICICI Bank Limited and the amount charged is INR 121.055 million dated 30/06/2010 and latest updates about the same are not available.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	26.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.06.2018

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:

Suit-filed accounts of INR 10.000 Million and above as on 30.06.2010

Borrowers' Name :	Nahar Spinning Mills Limited
Address :	373, Nahar Tower, Industrial Area, Phase A, Ludhiana – 141003, Punjab, India
Name of Individual :	<ul style="list-style-type: none"> • Amarjeet Singh – Independent • Dinesh Gogna • Dinesh Oswal • H K Bal • Jawahar Lal Oswal

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> • K S Maini • Kamal Oswal • O.P. Sahni • S K Sharma • Suresh Kumar Singla
Name of Credit Grantors / Bank & Branch:	ICICI Bank Limited, Ludhiana
Amount (INR In Million) :	INR 121.055 Million

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 11.09.2018

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

(Tel. No.: 91-161-2600702 to 05/ 2606977/ 2606980) Ringing

91-161-2600701 (Not Working)

91-161-2600703/ 04 /05/ 2606977 (Management non cooperative)

LOCATIONS

Registered Office / Corporate	373, Nahar Tower, Industrial Area, Phase A, Ludhiana – 141003, Punjab, India
Tel. No.:	91-161-2600702-05 / 2606977-80
Fax No.:	91-161-2222942 / 2601956 / 2600709/2601956
E-Mail :	secnsm@owmnaahar.com anilgarg@owmnaahar.com naahar@owmnaahar.com
Website :	http://www.owmnaahar.com
Factory 1 :	427, Industrial Area–'A', Focal Point, Ludhiana, Punjab, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Factory 2 :	Dhandari Kalan, G.T. Road, Sherpur, Ludhiana - 141010, Punjab, India
Tel No.:	91-161-2542501 to 07
Fax No.:	91-161-2542509
E-Mail :	oswal@owmnahar.com
Factory 3 :	Village Simrai, Mandideep, District Raisen, Madhya Pradesh, India
Factory 4 :	Village Jalalpur, District S.A.S. Nagar, Punjab, India
Factory 5 :	Village Lalru and Lehli, District S.A.S. Nagar, Punjab , India
Factory 6 :	Rishab Spining Mills, Village Jodhan, District, Ludhiana, Punjab, India
Factory 7 :	Nahar Fibres, Jitwal Kalan Malekotla, District Snagrur, Punjab, India
Branch Office 1 :	414, Raheja Chambers, 213 Nariman Point, Mumbai – 400021, Maharashtra, India
Tel No.:	91-22-22835262 / 22835362
Fax No.:	91-22-22872863
E-Mail :	mumbai@owmnahar.com
Branch Office 2 :	Flat No. 22-B, Sector-18, Gurugram – 120015, Haryana, India
Tel No.:	91-124-2430532 / 2430533
Fax No.:	91-124-2430536
E-Mail :	delhi@owmnahar.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Dinesh Oswal
Designation :	Managing Director
Address :	514, College Road, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Appointment :	21.05.1985
DIN No.:	00607290
Name :	Mr. Vijay Asdhir
Designation :	Director
Address :	1763, Phase-1, Urban Estate, Dugri, Ludhiana -141013, Punjab, India
Date of Appointment :	26.09.2017
DIN No.:	06671174
Name :	Mr. Satish Kumar Sharma
Designation :	Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address :	153-E, Kitchlu Nagar, Ludhiana - 141001, Punjab, India
Date of Appointment :	15.01.2007
DIN No.:	00402712
Name :	Dr. Suresh Kumar Singla
Designation :	Director
Address :	H.No.119, Ward No. 26, Kitchlu Nagar, Ludhiana - 141001, Punjab, India
Date of Appointment :	30.06.2008
DIN No.:	00403423
Name :	Prof. Kanwar Sain Maini
Designation :	Independent Director
Address :	H.No. 20 SF, H.I.G Flats, Rani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Appointment :	30.09.2002
DIN No.:	00454686
Name :	Mr. Jawahar Lal Oswal
Designation :	Director
Address :	514, College Road, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Appointment :	30.09.1992
DIN No.:	00463866
Name :	Mr. Kamal Oswal
Designation :	Director
Address :	514, College Road, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Appointment :	30.09.1991
DIN No.:	00493213
Name :	Mr. Dinesh Gogna
Designation :	Director
Address :	H.No.30-H, Bhai Randhir Singh Nagar, Ludhiana - 141001, Punjab, India
Date of Appointment :	21.05.1985
DIN No.:	00498670
Name :	Mrs. Manisha Gupta
Designation :	Director
Address :	House No. 270, Sun City, Amloh Road, Khanna -141401, Punjab, India
Date of Appointment :	26.09.2017
DIN No.:	06910242
Name :	Dr. Amrik Singh Sohi
Designation :	Additional Director
Address :	H No.73-B, Rajguru Nagar, Ludhiana - 141012, Punjab, India
Date of Appointment :	10.08.2011
DIN No.:	03575022

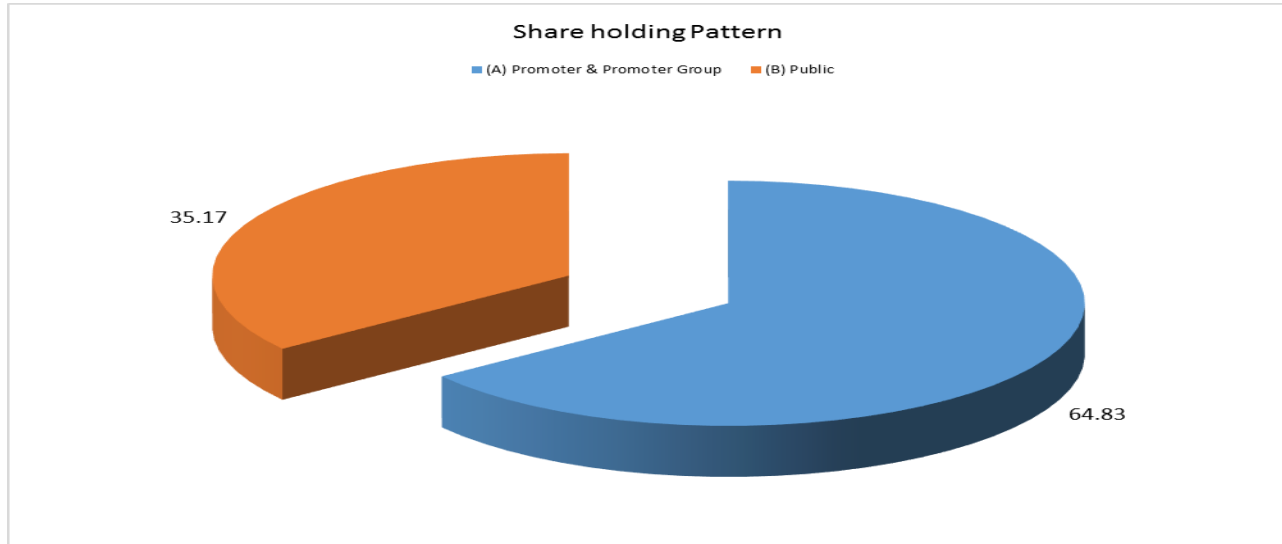
KEY EXECUTIVES

Name :	Mr. Anil Garg
Designation :	Chief Finance Officer (CFO)
Address :	206/1, Model Gram, Ludhiana-141002, Punjab, India
Date of Appointment :	29.05.2014
PAN No.:	ABWPG3895N
Name :	Mr. Brij Sharma
Designation :	Company Secretary
Address :	10 SF, Gitanjali Apartments, Block-E, Rishi Nagar, Ludhiana - 141001, Punjab, India
Date of Appointment :	01.11.1993
PAN No.:	AIPPS6932F
Name :	Sh. P. K. Vashishth
Designation :	Financial Controller

MAJOR SHAREHOLDERS

As on June 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 % of (A+B+C2)
(A) Promoter & Promoter Group	23379425	64.83
(B) Public	12685878	35.17
Grand Total	36065303	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	87591	0.24
Kamal Oswal	24750	0.07
Dinesh Oswal	23766	0.07
Abhilash Oswal	16000	0.04
Monica Oswal	11520	0.03
Ruchika Oswal	11555	0.03
Any Other (specify)	23291834	64.58
Abhilash Growth Fund Private Limited	189413	0.53
Atam Vallabh Financiers Limited	121007	0.34
Kovalam Investment and Trading Company Limited	381911	1.06
Monica Growth Fund Private Limited	112520	0.31
Nagdevi Trading and Investment Company Limited	1220386	3.38
Nahar Growth Fund Private Limited	218930	0.61
Neha Credit And Investment Private Limited	51720	0.14
Ruchika Growth Fund Private Limited	113490	0.31
Shankheshwar Holding Company Limited	373041	1.03
Vanaik Investors Limited	250554	0.69
Vardhman Investments Limited	120170	0.33
Vanaik Spinning Mills Limited	84194	0.23
Nahar Industrial Enterprises Limited	2356930	6.54
Oswal Woolen Mills Limited	179179	0.50

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Nahar Poly Films Limited	6902244	19.14
J L Growth Fund Limited	338311	0.94
Bermuda Insurance Brokers Private Limited	20450	0.06
Nahar Capital And Financial Services Limited	10257384	28.44
Sub Total A1	23379425	64.83
A2) Foreign		0.00
A=A1+A2	23379425	64.83

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	5759	0.02
Financial Institutions/ Banks	154003	0.43
Sub Total B1	159762	0.44
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	9857118	27.33
Individual share capital in excess of INR 0.200 Million	985210	2.73
NBFCs registered with RBI	51825	0.14
Any Other (specify)	1631963	4.53
Bodies Corporate	1145949	3.18
Director or Director's Relatives	22	0.00
Non-Resident Indian (NRI)	116250	0.32
Trusts	480	0.00
IEPF	369262	1.02
Sub Total B3	12526116	34.73
B=B1+B2+B3	12685878	35.17

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacture and Exporter of Knitted Garments, Cotton Yarn, Blended Yarn and Hosiery Knitwears. (Registered Activity)	
Products/ Services :	Item Code No.	Product Description
	131	Textile
Brand Names :	Not Available	
Agencies Held :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	12856 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Industrial Finance Branch Golden Tower, Dholewal Chowk Ludhiana- 141003, Punjab, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> • Punjab National Bank, International Banking Branch, Ludhiana- 141003, 		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Punjab, India			
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks- Secured		
	From State Bank of India	35.945	240.214
	From Punjab National Bank	33.738	0.000
	From Oriental Bank of Commerce	215.103	356.279
	From IDBI Bank Limited	167.421	321.715
	From Allahabad Bank	277.177	775.329
	SHORT TERM BORROWINGS		
	Loans from banks- Secured	8132.347	4559.261
Total	8861.731	6252.798	
Notes:			
LONG TERM BORROWINGS			
STATE BANK OF INDIA			
The Term Loan of INR 800.000 Million is secured by first charge on the entire fixed assets of the company on paripassu basis with consortium member banks. The Term loan is personally guaranteed by three Directors of the company.			
- The Term Loan of INR 800.000 Million is secured by first charge on the entire fixed assets of the company on paripassu basis with consortium member banks. The Term loan is personally guaranteed by three Directors of the company.			
PUNJAB NATIONAL BANK			
Term Loan of INR 217.500 Million is Secured by first Pari- Passu Charge with other term lenders by way of hypothecation of all the fixed assets of the company both present and future The Term Loan is personally guaranteed by three Directors of the Company.			
- Term Loan is repayable in quarterly installments by 30/09/2024 Rate of Interest 31.03.2018,8.50% p.a and 31.03.2017, Nil			
ORIENTAL BANK OF COMMERCE			
Term Loan of INR 1300.000 Million is secured by first charge on fixed assets of the company on pari-passu basis with other term lenders. The Loan is personally guaranteed by three Directors of the Company.			
- Term Loan is repayable in quarterly installments by 01/01/2021. Rate of Interest 31.03.2018, 9.35% p.a. 31.03.2017, 9.60% p.a.			
IDBI BANK LIMITED			
Term Loan of INR 1100.000 Million is Secured by first Pari- Passu Charge (hypothecation) on all fixed movable assets and Negative Lien on Immovable fixed			

	<p>assets (Land & Building). The Term Loan is personally guaranteed by Three Directors of the Company. - The Term Loan is repayable in quarterly installments by 01/07/2020. Rate of Interest 31.03.2018, 10.25% p.a 31.03.2017, 10.25% p.a.</p> <p>ALLAHABAD BANK</p> <p>Term Loan of INR 1970.000 Million is Secured by first Pari-Passu Charge on the entire fixed assets of the Company both present and future. The Term Loan is personally guaranteed by three Directors of the Company. -Term Loan is repayable in quarterly installments by 30/09/2019. Rate of Interest 31.03.2018, 10.50% p.a 31.03.2017, 10.50% p.a</p> <p>SHORT TERM BORROWINGS</p> <p>Secured by (I) Hypothecation of entire present and future movable assets of the company such as Stock of Materials, Work in process, Finished Goods, Goods in transit, Stores and Spares, Book Debts etc.</p> <p>(II) 2nd Charge (on pari-passu basis) over entire plant and machinery, present or future, of all the units of the company and also personally Guaranteed by Chairman, Managing Director and one Director of the Company.</p>
--	--

Auditors :	
Name :	YAPL and Company Chartered Accountants
Address :	102-Kismat Complex, G.T. Road, Miller Ganj, Ludhiana – 141003, Punjab, India
Mobile No.:	91-9780558951
E-Mail :	yapica.16@gmail.com
Income-tax PAN of auditor or auditor's firm :	AACFL3265A
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties/ group Companies:	<ul style="list-style-type: none"> • Nahar Capital and Financial Services Limited • Nahar Poly Films Limited • Nahar Industrial Enterprises Limited • Oswal Woollen Mills Limited • Vanaik Spinning Mills Limited • Abhilash Growth • Fund (Private) Limited • Atam Vallabh Finances Limited • Bermuda Insurance Brokers Private Limited • Kovalam Investment and Trading Company Limited • Monica Growth Fund (Private) Limited • Nagdevi Trading and Investment Company Limited

	<ul style="list-style-type: none"> • Nahar Growth Fund (Private) Limited, • Ruchika Growth Fund (Private) Limited • Sankeshwar Holding Company Limited • Vanaik Investors Limited • Vardhman Investment Limited • J.L. Growth Fund Limited • Neha Credit and Investment Private Limited, • Ginar Investment Limited • Crown Star Limited • Monte Carlo Fashions Limited • Cotton County Retail Limited • Nahar Industrial Infrastructure Corporation Limited • Sidhant and Mannat Company Limited • Simran and Shanaya Company Limited • Palam Motels Limited • Hug Foods Private Limited • Oswal Leasing Limited • Nahar Financial and Investment Limited • White Tiger Breweries and Distilleries Limited • Vigil Investment Private Limited • Shri Atam Fabrics Limited • Cabot Trading and Investment Company Private Limited • Retailer Karte Venture Private Limited • Marble Retail Private Limited • Suvrat Trading Company Limited, • Amlah Industries Limited • Oswal Foundation
--	---

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 5/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36065303	Equity Shares	INR 5/- each	INR 180.327 Million
	Add Share Forfeited Account (Amount originally paid up)		INR 0.204 Million
			INR 180.531 Million

a) Terms/rights attached to equity shares

The company has only one class of shares having par value at INR 5/-per share. Each holder of equity shares is entitled to one vote per share

b) Reconciliation of number of shares

Particular	31.03.2018
Number of shares at the beginning of the Financial year	36065303
Add: Shares Issued During the year	-
Less: Share buyback during the year	-
Number of shares at the end of the Financial year	36065303

c) Detail of shareholding

Name of the Shareholder	31.03.2018	
	Number of Shares	% of Holding
Nahar Capital and Financial services Limited	10257384	28.44
Nahar Poly Films Limited	6902244	19.14
Nahar Industrial Enterprises Limited	2356930	6.54

d) Forfeited Shares (amount originally paid up)

Particular	Number of Shares
Amount Paid Up	
INR 2.50 per Share	80298
INR 5.00 per Share	710

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	180.531	180.531	180.531
(b) Reserves & Surplus	8004.992	8382.150	7856.530
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8185.523	8562.681	8037.061
(3) Non-Current Liabilities			
(a) long-term borrowings	729.384	1693.537	2730.799
(b) Deferred tax liabilities (Net)	246.907	384.297	416.701
(c) Other long term liabilities	0.167	0.471	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	976.458	2078.305	3147.500
(4) Current Liabilities			
(a) Short term borrowings	8132.347	4559.261	6431.364
(b) Trade payables	667.854	481.737	351.773
(c) Other current liabilities	1843.843	1836.452	1662.674
(d) Short-term provisions	44.235	38.025	362.611
Total Current Liabilities (4)	10688.279	6915.475	8808.422
TOTAL	19850.260	17556.461	19992.983
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6993.783	7607.080	8224.758
(ii) Intangible Assets	5.099	0.192	0.000
(iii) Capital work-in-progress	59.058	32.908	63.020
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	252.691	247.738	150.447
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	239.351	239.581	333.860
(e) Other Non-current assets	337.211	439.624	0.000
Total Non-Current Assets	7887.193	8567.123	8772.085

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	28.013	20.000
(b) Inventories	7348.804	4890.286	6354.293
(c) Trade receivables	3453.493	3036.044	3628.560
(d) Cash and cash equivalents	26.374	269.404	128.314
(e) Short-term loans and advances	0.000	0.000	1089.731
(f) Other current assets	1134.396	765.591	0.000
Total Current Assets	11963.067	8989.338	11220.898
TOTAL	19850.260	17556.461	19992.983

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21306.610	21292.674	20382.455
	Other Income	115.289	248.852	155.867
	TOTAL	21421.899	21541.526	20538.322
Less	EXPENSES			
	Cost of Materials Consumed	13462.807	12876.809	11246.517
	Purchases of Stock-in-Trade	40.003	43.159	56.024
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	261.058	(148.185)	42.852
	Employees benefits expense	2044.835	1968.497	1957.105
	Excise duty expenses	0.026	0.384	12.040
	Other expenses	4638.067	4755.257	4840.508
	TOTAL	20446.796	19495.921	18155.046
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	975.103	2045.605	2383.276
Less	FINANCIAL EXPENSES	497.471	410.301	576.328
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	477.632	1635.304	1806.948
Less	DEPRECIATION/ AMORTISATION	940.692	958.268	1010.71
	PROFIT/ (LOSS) BEFORE TAX	(463.060)	677.036	796.238
Less	TAX	(141.225)	217.311	282.500
	PROFIT/ (LOSS) AFTER TAX	(321.835)	459.725	513.738

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	EARNINGS IN FOREIGN CURRENCY	12516.703	13422.840	12609.698
	Earnings / (Loss) Per Share (INR)	(8.92)	12.69	13.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1102.849	1131.007	991.728
Cash Generated from Operations	(2065.139)	4243.288	2207.901
Net cash flow from operating Activities	(2398.888)	3824.884	1681.372

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			5825.160
Total Expenditure			5262.040
PBIDT (Excl OI)			563.120
Other Income			34.910
Operating Profit			598.030
Interest			163.660
Exceptional Items			NA
PBDT			434.370
Depreciation			226.550
Profit Before Tax			207.820
Tax			69.500
Provisions and contingencies			NA
Profit After Tax			138.320
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			138.320

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	59.16	52.04	64.98

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Account Receivables Turnover (Income / Sunday Debtors)	6.17	7.01	5.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.05	13.61	11.36
Inventory Turnover (Operating Income / Inventories)	0.13	0.42	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.27	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.63	0.55	0.63
Debt Equity Ratio (Total Liability / Networth)	1.22	0.86	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	0.81	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.89	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	4.99	4.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(1.51)	2.16	2.52
Return on Total Assets [(PAT / Total Assets) * 100]	%	(1.62)	2.62	2.57
Return on Investment (ROI) [(PAT / Networth) * 100]	%	(3.93)	5.37	6.39

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Ratio (Current Assets / Current Liabilities)	1.12	1.30	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.43	0.59	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.49	0.40
G-Score Ratio Debt (Debts / Equity Capital)	55.20	40.90	56.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	1.30	1.27

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

STOCK PRICES

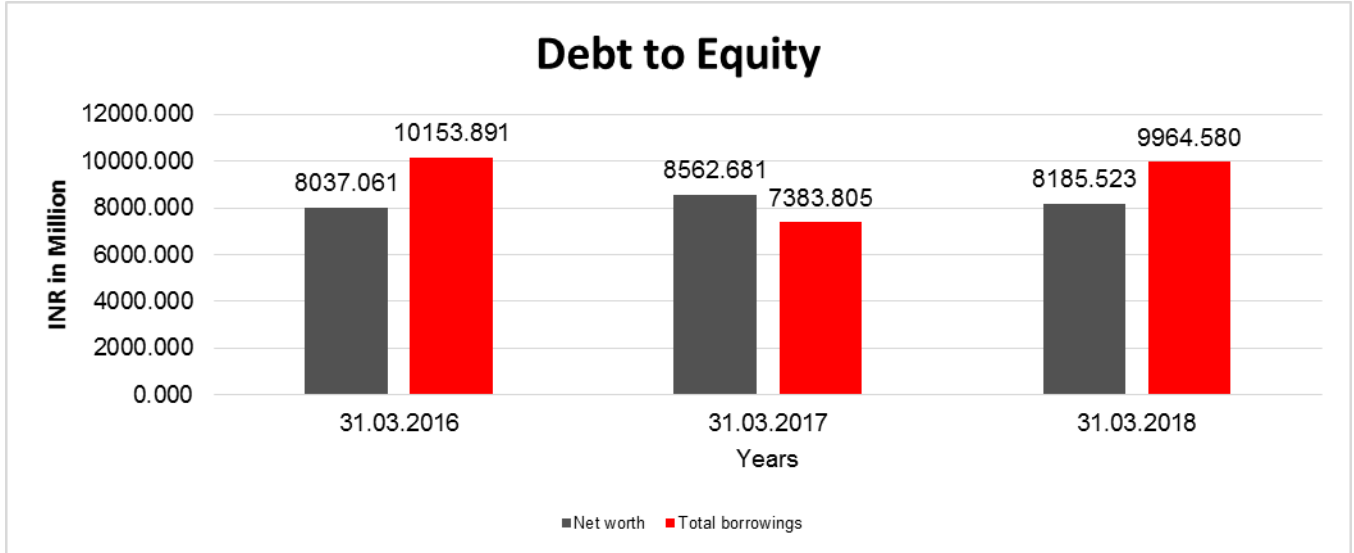
Face Value	INR 5.00/-
Market Value	INR 92.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

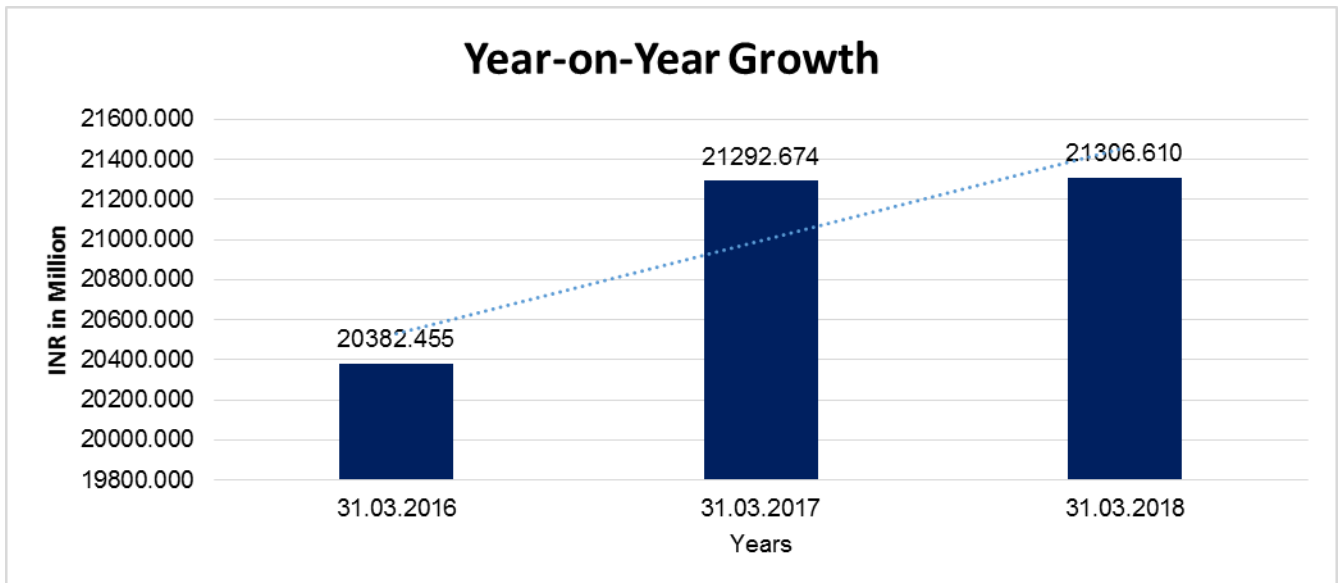
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	180.531	180.531	180.531
Reserves & Surplus	7856.530	8382.150	8004.992
Net worth	8037.061	8562.681	8185.523
long-term borrowings	2730.799	1693.537	729.384
Short term borrowings	6431.364	4559.261	8132.347
Current Maturities of Long term debt	991.728	1131.007	1102.849
Total borrowings	10153.891	7383.805	9964.580
Debt/Equity ratio	1.263	0.862	1.217

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

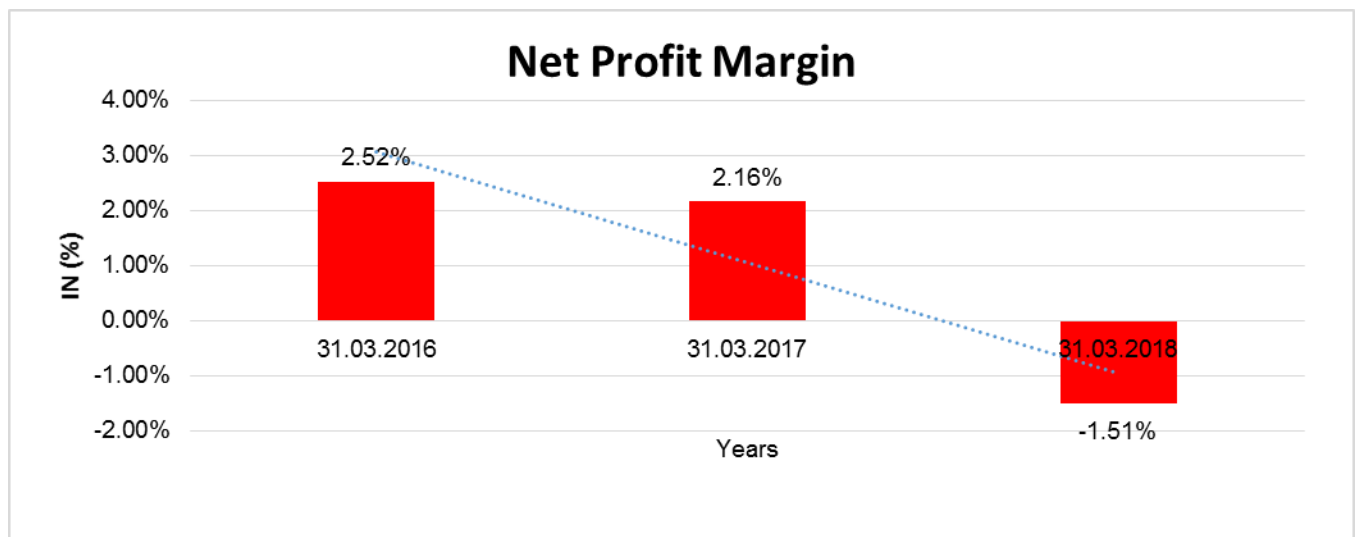
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20382.455	21292.674	21306.610
		4.466	0.065



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	20382.455	21292.674	21306.610
Profit / (Loss)	513.738	459.725	(321.835)
	2.52%	2.16%	(1.51%)



LEGALS FILE

CIVIL JUDGE SENIOR DIVISION, LUDHIANA

Case Details

Case Type: Cs - CIVIL SUIT

Filing Number: 5202/2017 Filing Date: 06-07-2017

Registration Number: 2627/2017 Registration Date: 07-07-2017

CNR Number: PBLD02-004878-2017

CASE STATUS

First Hearing Date: 07th July 2017

Next Hearing Date: 09th August 2017

Stage of Case: Notice

Court Number and Judge: 9-Civil Judge (Senior Division)

Petitioner and Advocate

1) M/s Deluxe Enterprises

Address - ADMIN OFFICE 33-I SARABHA NAGAR, LUDHIANA THROUGH ITS PARTNER SH.VIVEK

BHALLA(93166-05577)

Advocate- SANJAY SINGH

RESPONDENT AND ADVOCATE

1) M/s Rishab Spinning Mills
Address - THROUGH ITS PROPRIETOR M/S NAHAR SPINNING MILLS LTD. 373, NAHAR TOWER NEAR CHEEMA CHOWK, INDUSTRIAL AREA A, LUDHIANA 141003 THROUGH ITS DIRECTOR

2) M/S NAHAR SPINNING MILLS LTD.
PROPRIETOR OF M/S RISHAB SPINNING MILLS, 373, NAHAR TOWER NEAR CHEEMA CHOWK, INDUSTRIAL AREA A, LUDHIANA 141003

ACTS

Under Act(s)	Under Section(s)
Code of Civil Procedure	7RULE1

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2627/2017	Civil Judge (Senior Division)	07-07-2017	10-07-2017	Appearance
2627/2017	Civil Judge (Senior Division)	10-07-2017	11-07-2017	Appearance
2627/2017	Civil Judge (Senior Division)	11-07-2017	09-08-2017	Notice

CIVIL JUDGE SENIOR DIVISION, LUDHIANA

CASE DETAILS

Case Type: Cs - CIVIL SUIT
Filing Number: 5167/2017 Filing Date: 05-07-2017
Registration Number: 2591/2017 Registration Date: 06-07-2017
CNR Number: PBLD02-004846-2017

CASE STATUS

First Hearing Date: 06th July 2017
Next Hearing Date: 09th August 2017
Stage of Case: Notice
Court Number and Judge: 51-Civil Judge (Junior Division)
Petitioner and Advocate
1) M/s Deluxe Enterprises
Address - 33-I, SARABHA NAGAR, LUDHIANA THROUGH ITS PARTNER VIVEK BHALLA
Advocate- SANJAY SINGH

RESPONDENT AND ADVOCATE

1) M/S NAHAR SPINNING MILLS LTD.
Address - 376, NAGAR TOWER NEAR CHEEMA CHOWK, INDUSTRIAL AREA A, LUDHIANA

ACTS

Under Act(s)	Under Section(s)
Code of Civil Procedure	7RULE1CPC

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2591/2017	Civil Judge (Junior Division)	06-07-2017	09-08-2017	Notice

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

INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) vide its notification dated February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of Companies. The Company has adopted Indian Accounting Standards (Ind AS) and the financial statements have been prepared as per the Indian Accounting standard Rules, 2015, as prescribed under Section (133) of the Companies Act, 2013 read with relevant Rules issued thereunder and the other Accounting Principles generally accepted in India.

OPERATIONAL REVIEW AND STATE OF AFFAIR

They would like to inform you that Company operates in a single segment i.e. "TEXTILE" as such disclosure requirements as per Indian Accounting Standard (Ind AS) 108 issued by the Institute of Chartered Accountants of India, New Delhi, are not applicable.

Before reviewing the operational performance, they would like to inform you that The Company has been awarded Gold Trophy for the Highest Exports of cotton yarn in Counts 50s and below under Category III by TEXPROCIL for the year 2016-17.

They would also like to inform you that the year gone by, has been a very difficult period for Textile Industry. The increase in the prices of raw cotton without the corresponding increase in the yarn prices coupled with decline in demand for cotton yarn affected the financial performance of the Company. The exchange rate fluctuations and reduction in export incentives further aggravated the problems and affected company's performance during the year. In spite of the challenges, Company has been able to maintain its Topline at INR 21421.900 million as against INR 21541.500 Million in the previous year. However, the export at INR 12640.500 Million has shown a decline of 5.93% as compared to previous year. The profitability of the Company was severely impacted because of the reasons mentioned above and it suffered a loss of INR 312.000 million during the year under review. The Company's Reserves (other equity) stands at INR 8005.000 million as on 31st March 2018.

In the current year, the outlook for the Textile Industry seems to be Positive but reduction in export incentive and high Interest rates may impact the performance of sector. The Management expects that company will be able to put up a reasonably good performance in the Current Year.

EXPANSION PLANS

Having regard to the future outlook of the Textile Industry, the Management has decided to go in for expansion plan of 36480 spindles at a capital outlay of INR 1500.000 million, at village Simrai, Distt: Raisen, Madhya Pradesh. The Company has already started taking effective steps for implementing the said expansion plan by March, 2019. The construction work of factory building is progressing as per schedule and the orders for the plant and machinery have also been placed. It is expected that the production from the new unit will start in

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

February/March 2019. On completion of the project, Company's spindle capacity will stand increased to 5.34 Lakhs (appx.) spindles.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

India has emerged as the faster growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). It is expected to be one of the top three economic powers of the world over the next 10-15 years. The global economy too has started witnessing upswing on the back of growth momentum in Advanced as well as Emerging economies of the world and it is estimated to grow at 3.1% in the year 2018. (Source: Global Economic Prospects - A World Bank Group Report) The Indian Economy too, has started witnessing a decent growth on the strength of growing domestic demand and push to the Public Infrastructure spending by the Government of India. The Initial challenges posed by the Implementation of G.S.T. and Demonetization have been tackled successfully. The bold and far reaching economic reforms initiated by the Government have started yielding positive results for the economy. The Government has also eased the norms for E-way bill generation by simplifying procedure for the movement of goods under G.S.T. and has thus smoothen the Interstate movement of goods throughout the country. The economy is on the growth path and has grown 6.6% in the year 2017-18 and it is expected to grow 7.3% in the year 2018-19.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Textile Industry is one of the largest in the World. The uniqueness of the industry lies in its strength both in the organized and unorganized sector. The Industry holds a dominant position in country's economic structure because of its huge contribution towards employment generation, Industrial Output and Export earnings. The importance of the industry is evident from the fact that it provides employment to 45 million people directly, contributes to 7% of Industry output in value term 4% to India's GDP, 14% to Index of Industrial Production(IIP) and contributes 15% to the country's total exports basket.(Source Annual Report 2017-18 of Ministry of Textiles). As per current estimation, size of Indian Textile Industry is around \$110 billion but the Government of India through its National Textile Policy and National Textile vision document has set the target for Indian Textile and apparel industry to \$350 billion by 2025(domestic \$200 billion and Export \$150 billion). With this ambitious target the industry can change the job scenario and manufacturing landscape.

The Government is fully conscious of its role in achieving this ambitious target and therefore has taken several Initiatives for the development of Industry so that India becomes a Global Textile Hub. It has also in its Budget Proposal of 2018-19, enhanced the outlay at INR 71480.000 Million for the textile sector so that industry continues to invest in building spinning capacities, cutting edge technology, designing etc. to remain globally competitive and also moves up in the textile value chain.

In line with the global trends and to remain competitive, the company continues to modernize, upgrade and expand its capacities so that it remains globally competitive in terms of cost and quality.

BACKGROUND:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company incorporated as a Private Limited company in 1980 and became a Public Limited company in 1983. Nahar Spinning Mills Limited is engaged in the business of manufacture of cotton yarn/blended yarn and hosiery knitweaves. The company is a public Limited company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, Its shares are listed in recognized stock exchanges of India. The registered office of the company is located at 373, Industrial Area 'A', Ludhiana.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84178391	100169851	PUNJAB NATIONAL BANK	31/03/2018	-	-	217500000.0	INTERNATIONAL BANKING BRANCH INDUSTRIAL AREA LUDHIANA PB141003IN
2	B78124385	10474146	STATE BANK OF INDIA	28/03/2013	-	-	1170000000.0	INDUSTRIAL FINANCE BRANCH GOLDEN TOWER, DHOLEWAL CHOWKLUDHIANA PB141003IN
3	B44003846	10366137	PUNJAB NATIONAL BANK	25/06/2012	-	-	2750000000.0	INTERNATIONAL BANKING BRANCH LUDHIANA PB141003IN
4	B28981504	10326020	ALLAHABAD BANK	07/12/2011	-	-	1970000000.0	IF BRANCH HEEMA CHOWK, 165 INDUSTRIAL AREA, LUDHIANA PB141003IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

5	A886835 78	102270 32	ORIENTAL BANK OF COMMERCE	13/05/201 0	-	-	1300000000.0	OVERSEA S BRANCHJ ANDU TOWER, G.T. ROAD, MILLER GANJLUD HIANAPB1 41003IN
6	A882212 13	102369 71	IDBI BANK LIMITED	25/02/201 0	-	-	1100000000.0	FEROZE GANDHI MARKET BRANCHL UDHIANA PB141001I N
7	G568971 27	901694 05	Punjab National Bank	28/07/200 0	21/09/20 17	-	11650000000.0	Internation al Banking BranchLud hianaPB14 1003IN
8	G841793 65	103031 35	STATE BANK OF PATIALA	06/07/201 1	-	09/04/2 018	850000000.0	COMMER CIAL BRANCHM ILLER GANJLUD HIANAPB1 41003IN
9	G326181 34	102385 37	ORIENTAL BANK OF COMMERCE	13/09/201 0	-	06/01/2 017	1240000000.0	OVERSEA S BRANCHG T ROADLUD HIANAPB1 41003IN
10	G155068 68	100325 48	ORIENTAL BANK OF COMMERCE	26/12/200 6	-	07/10/2 016	750000000.0	OVERSEA S BRANCHG .T. ROADLUD HIANAPB1 41003IN

CONTINGENT LIABILITIES:

Contingent Liabilities not provided for:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- a) Bank guarantees outstanding INR Nil Million (31 March 2017: INR 0.894 Million)
- b) The Company has bound itself unto the President of India for INR Nil Million (31 March 2017: INR 13.800 Million), under Central Excise Act, 1944 for clearance of goods without payment of excise duty, in respect of export of various types of yarn and for storage of various commodities manufactured within factory premises.
- c) Excise/Service Tax/Sales Tax/Income Tax/ Other Government Authorities have raised demands of INR 49.923 Million (31 March 2017: INR 36.747 Million) out of which a sum of INR 1.390 Million (31 March 2017: INR 0.747 Million) has been deposited against said demand. Further these demands have been contested in appeal and no provision has been made in the financial statement.
- d) The Madhya Pradesh Government's Ordinance to collect cess on Captive Power generation was declared ultravires by the Hon'ble Supreme court vide order dated 09/12/2003. But the State Government subsequently enacted an Act namely M.P.Upkar (Sanshodhan Tatha Vidhimanyatakaran) Adhiniyam 2004 on 15th April 2004 which deemed to have come in to force from 29.06.2001. After the above act, the M.P.High Court passed an order dated 31/08/2007 to collect the dues of Cess from Captive Power plant users along with interest. According to this order, on the disputed amount, INR 20.553 Million (31 March 2017: INR 19.391 million) is payable as interest .The above referred order has been challenged by some actual users in Hon'ble Supreme Court and matter being sub-judice,hence liability has not been provided for in the books.
- e) The Company has given Corporate Guarantees for INR 400.000 Million (31 March 2017: INR 400.000 Million) to the term lenders in respect of financial assistance granted to M/s Nahar Poly Films Limited, Ludhiana.
- f) Levy of Entry Tax on certain items including yarn by the Punjab Government is subjudice before the Hon'ble Punjab & Haryana High Court .The Punjab Government has deferred the same subject to undertaking by the company that if the same is hold valid by the Hon'ble High Court , then company will deposit the same w.e.f the date of undertaking . The amount of such entry tax is INR 15.350 Million (31 March 2017: INR 15.350 Million) .It has no material effect on the profitability of the company as either company will get refund or get ITC of the same.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018
[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		5825.159
Other Operating Income		34.911
Total income from operations (net)		5860.070
Expenses		
Cost of materials consumed		3436.884
Purchases of stock-in trade		6.102
Changes in inventories of finished goods. work-in-progress and stock in trade		126.944
Employee benefits expense		500.984
Depreciation and Amortization Expenses		226.546
Other Expenses		559.832
Finance Costs		163.659

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Power and Fuels			631.296
Total expenses			5652.247
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			207.823
Exceptional items			0.000
Profit/ (Loss) from ordinary activities before tax			207.823
Tax expenses			69.500
Net Profit / (Loss) from ordinary activities after tax			138.323
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			138.323
Comprehensive Income			(20.700)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			117.623
Paid up equity share capital (Face Value of INR 5/-each)			180.327
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			3.84
(b) Diluted			3.84

Note;

1. The Company is operating in a single segment i.e. Textile, hence segment Reporting as required under IND AS- 108- (Operating Segment) is not applicable.
2. The previous period figures have been regrouped/recasted/rearranged wherever necessary to make them comparable.
3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 6th August, 2018. The financial results have been subjected to Limited Review by Statutory Auditors of the Company.

FIXED ASSETS

Tangible Assets

- Free hold Land
- Building
- Plant and Machinery
- Vehicles
- Other Equipments
- Furniture and Fixture

Intangible Assets:

- Software

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 72.57
UK Pound	1	INR 93.94
Euro	1	INR 93.81

INFORMATION DETAILS

Information Gathered by :	NGLM
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.