

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	528463
<b>Report Date :</b>	12.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HIMATSINGKA SEIDE LIMITED HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED)
<b>Registered Office :</b>	10/24, Kumarakrupa Road, High Grounds, Bangalore – 560001, Karnataka
<b>Tel. No.:</b>	91-80-22378000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.01.1985
<b>CIN No.:</b> [Company Identification No.]	L17112KA1985PLC006647
<b>Capital Investment / Paid-up Capital :</b>	INR 492.286 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACH3507N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACH3507N1ZE
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Company is primarily engaged in manufacturing of home textiles, mainly in bedding, drapery and upholstery products, made of cotton, silk and blends. [Registered Activity]
<b>No. of Employees :</b>	3898 (Approximately)

**RATING & COMMENTS**

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

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 2**

<b>MIRA's Rating :</b>	A+
------------------------	----

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

<b>Maximum Credit Limit :</b>	INR 2433862000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985. The company is engaged in manufacturing of home textiles, mainly in bedding, drapery and upholstery products, made of cotton, silk and blends.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 4316 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved a favourable growth of 15.02% in its revenue as compared to the previous year and has reported a satisfactory profitability margin of 12.81%.</p> <p>Rating takes into consideration the strong financial position of the company marked by sound networth base along with comfortable liquidity parameter and moderate debt balance sheet profile.</p> <p>Rating also takes into consideration the company's fair Earnings Per Share (EPS) of INR 20.93 as against its Face Value (FV) of INR 5.</p> <p>The company has its share price trading at around INR 291 on BSE as on September 4, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p><b>NOTE:</b> The Board of Directors of the Company vide their meeting dated 25, May 2018 had approved the Scheme of Arrangement between Himatsingka Wovens Private Limited (HWPL), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be demerged into the Company. The Company had filed the scheme with the regulatory authorities in August 2018 and is awaiting in principle approval. Subsequently, the Company intends to obtain the shareholders approval in ensuing Annual General Meeting. The proposed merger is a common control transaction which has no implication in the consolidated financial results of the Company.</p>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 3**

**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 (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

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018.

**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.

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 4**

**LOCATIONS**

<b>Registered Office / Corporate Headquarter :</b>	10/24, Kumarakrupa Road, High Grounds, Bangalore – 560001, Karnataka, India
<b>Tel. No.:</b>	91-80-22378000
<b>Fax No.:</b>	91-80-22378058/ 22378074 / 41479384
<b>E-Mail :</b>	<a href="mailto:corporate@himatsingka.com">corporate@himatsingka.com</a> <a href="mailto:hsblbr@himatsingka.com">hsblbr@himatsingka.com</a>
<b>Website :</b>	<a href="http://www.himatsingka.com">http://www.himatsingka.com</a>
<b>Factory 1 :</b>	<b>Himatsingka Seide – Drapery and Upholstery Division</b> 23A KIADB Industrial Area, Veerapura Village, Doddaballapur, Bangalore - 561203, Karnataka, India
<b>Factory 2 :</b>	<b>Himatsingka Linens – Bed Linen Division</b> Plot No.1, SEZ, Textile Specific, KIADB Industrial Area, Gorur Road Hanumanthapura, Hassan – 573201, Karnataka, India
<b>Factory 3 :</b>	Plot No. 4, KIDB Industrial Area, Hassan – 573201, Karnataka, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dinesh Kumar Himatsingka
<b>Designation :</b>	Chairman
<b>Address :</b>	173, 8th B, Main Road, RMV Extension, Bangalore -560080, Karnataka, India
<b>Date of Appointment :</b>	23.01.1985
<b>DIN No.:</b>	00139516
<b>Name :</b>	Mr. Shrikant Himatsingka
<b>Designation :</b>	Managing Director
<b>Address :</b>	173, 8 <sup>th</sup> , B Main Road, RMV Extension, Bangalore-560080, Karnataka, India
<b>Date of Appointment :</b>	03.06.2003
<b>DIN No.:</b>	00122103
<b>Name :</b>	Mr. Vasudevan Veeraraghvan
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	The Embassy, No 131, 2nd Floor, Ali Askar Road, Bangalore 560052, Karnataka, India
<b>Date of Appointment :</b>	21.05.2016
<b>DIN No.:</b>	07521742
<b>Name :</b>	Mr. Rajiv Khaitan

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 5**

<b>Designation :</b>	Director
<b>Address :</b>	203, Salarpuria Paradise 31, Aga Abbas Ali Road, Bangalore 560042, Karnataka, India
<b>Date of Appointment :</b>	09.10.1996
<b>DIN No.:</b>	00071487
<b>Name :</b>	Mr. Srinivasa Murthy
<b>Designation :</b>	Director
<b>Address :</b>	355, 1st E Cross, 6th Block, 2nd Phase, BSK, 3rd Stage, Bangalore-560085, Karnataka, India
<b>Date of Appointment :</b>	11.02.2015
<b>DIN No.:</b>	00167877
<b>Name :</b>	Ms. Sangeeta Vivek Kulkarni
<b>Designation :</b>	Additional Director
<b>Address :</b>	No.14,5 <sup>th</sup> , C Cross,18th Main, IAS Colony, BTM Layout, Bangalore-560078, Karnataka, India
<b>Date of Appointment :</b>	21.05.2016
<b>DIN No.:</b>	01690333
<b>Name :</b>	Dr. K.R.S. Murthy
<b>Designation :</b>	Director

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rangaraj Komandur Padmanabhan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	No. 8/9, Masilamani Colony, Mylapore, Chennai-600004, Tamilnadu, India
<b>Date of Appointment :</b>	02.08.2017
<b>PAN No.:</b>	AAMPR4644M
<b>Name :</b>	Mr. Ashok Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102, Pyramid Enclave 15th Main Road, J P Nagar, 5 <sup>th</sup> Phase, Bangalore-560078, Karnataka, India
<b>Date of Appointment :</b>	01.09.2011
<b>PAN No.:</b>	ANAPS4420P
<b>Management Team</b>	
<b>Name :</b>	V. Vasudevan
<b>Designation :</b>	Executive Director Manufacturing Operations (Group)
<b>Name :</b>	Akanksha Himatsingka
<b>Designation :</b>	Head - Business Development, Europe & Asia Pacific

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 6**

<b>Name :</b>	David Greenstein
<b>Designation :</b>	President & CEO-North America
<b>Name :</b>	K. P. Rangaraj
<b>Designation :</b>	President-Finance & Group CFO
<b>Name :</b>	Henry Jones
<b>Designation :</b>	President & CEO-Europe
<b>Name :</b>	Shanmuga Sundaram
<b>Designation :</b>	President-Manufacturing Operations (Hassan)
<b>Name :</b>	Major (Retd.) Kumud Kumar
<b>Designation :</b>	President-HR & Group CHRO
<b>Name :</b>	C. B. Ganpathy
<b>Designation :</b>	Executive Vice President-Corporate Affairs & Group General Counsel

**SHAREHOLDING PATTERN**

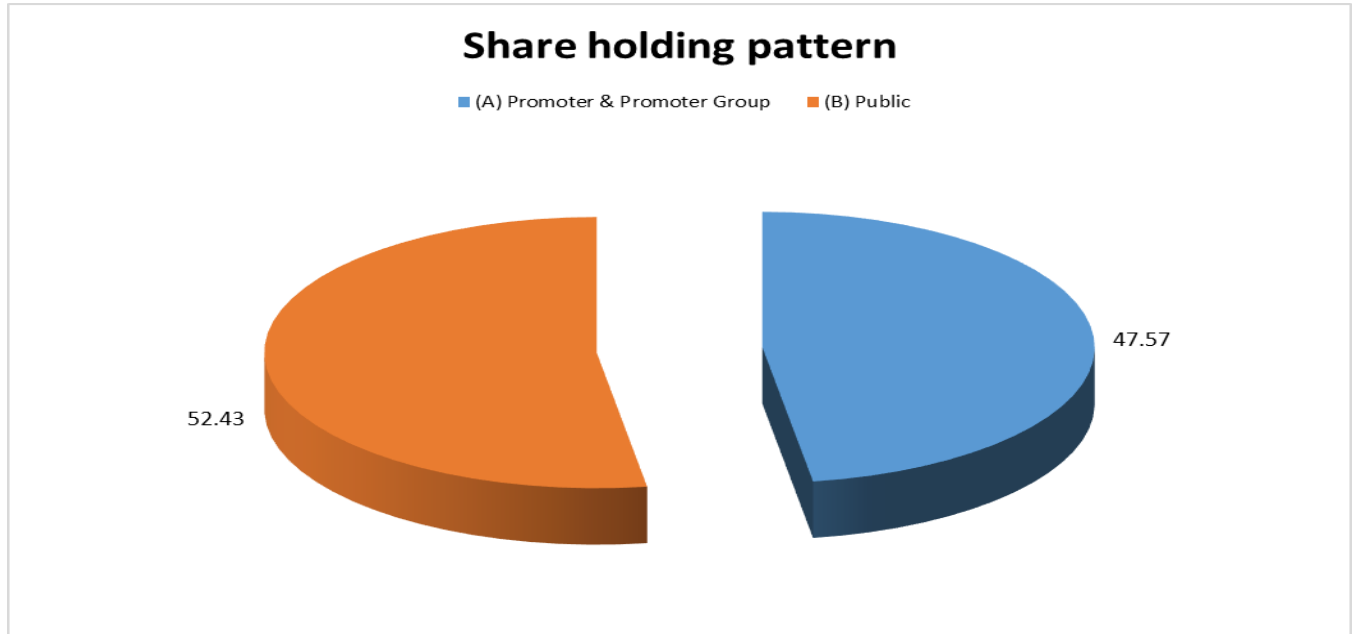
**AS ON 30.06.2018**

Category of shareholder	Total no. 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	46834592	47.57
(B) Public	51622568	52.43
<b>Grand Total</b>	<b>98457160</b>	<b>100.00</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 7**



**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	26346224	26.76
Dinesh Kumar Himatsingka	11968000	12.16
Shrikant Himatsingka	8480964	8.61
Rajshree Himatsingka	5897260	5.99
Any Other (specify)	20250568	20.57
Orient Silk Private Limited	2727511	2.77
Bihar Mercantile Union Limited	7926000	8.05
Priya Resources Limited	2828800	2.87
Awdhan Trading Co Limited	3774697	3.83
Aditya Resources Limited	2993560	3.04
Sub Total A1	46596792	47.33
A2) Foreign		0.00
Individuals (Non Resident Individuals/ Foreign Individuals)	237800	0.24
Priyadarshini Himatsingka	237800	0.24
Sub Total A2	237800	0.24
<b>A=A1+A2</b>	<b>46834592</b>	<b>47.57</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 8**

**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 % of (A+B+C2)
<b>B1) Institutions</b>		0.00
Mutual Funds/	9548152	9.70
Dsp Blackrock Equity and Bond Fund	3105356	3.15
Sundaram Mutual Fund A/C Sundaram Small Cap	3164121	3.21
Franklin India Equity Hybrid Fund	3249426	3.30
Alternate Investment Funds	1656866	1.68
Foreign Portfolio Investors	9469439	9.62
Jnl/Invesco China-India Fund	1201000	1.22
Invesco India Equity Fund	1108987	1.13
National Westminster Bank Plc As Trustee of The Jupiter India Fund	1520603	1.54
Financial Institutions/ Banks	26742	0.03
<b>Sub Total B1</b>	<b>20701199</b>	<b>21.03</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 Million	15022530	15.26
Individual share capital in excess of INR 0.200 Million	10377094	10.54
Aditya Himatsingka	2809209	2.85
Leela Devi Himatsingka	1167436	1.19
Anuradha Himatsingka	1135100	1.15
Vikram Himatsingka	998000	1.01
NBFCs registered with RBI	35042	0.04
Any Other (specify)	5486703	5.57
Trusts	5686	0.01
Non-Resident Indian (NRI)	2302361	2.34
Clearing Members	35206	0.04
Bodies Corporate	2916481	2.96
IEPF	217224	0.22
Foreign Nationals	9745	0.01
<b>Sub Total B3</b>	<b>30921369</b>	<b>31.41</b>
<b>B=B1+B2+B3</b>	<b>51622568</b>	<b>52.43</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 9**

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is primarily engaged in manufacturing of home textiles, mainly in bedding, drapery and upholstery products, made of cotton, silk and blends. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.:</b>	<b>Product /Service Description</b>
	131	Spinning, weaving and Finishing of Textiles
	139	Manufacture of other textiles
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Calvin Klein</li> <li>• Kelly Wearstler</li> <li>• Beekman</li> <li>• Kate Spade</li> <li>• Barbara Barry</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<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 Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 10**

	<b>Remark :</b>	--	
<b>No. of Employees :</b>	3898 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Abu Dhabi Commercial Bank</li> <li>• Axis Bank Limited</li> <li>• Canara Bank</li> <li>• EXIM Bank</li> <li>• IndusInd Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• HSBC Bank</li> <li>• Federal Bank</li> <li>• DBS Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term loans</b>		
	- From banks	5715.609	3652.754
	- From financial institution	5841.720	3156.557
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	From banks	4531.481	2843.441
Bill discounting	1885.756	1463.779	
<b>Total</b>	<b>17974.566</b>	<b>11116.531</b>	
<b>Notes:</b>	<p><b>SHORT TERM BORROWINGS</b></p> <ul style="list-style-type: none"> <li>• The weighted average effective interest rate on the bank loans is 5.51 % per annum (6.91% as at 31 March 2017).</li> <li>• Working capital limits are secured against present and future inventory and trade receivables on pari-passu basis. Information about the Company's exposure to interest rate, currency and liquidity risk</li> </ul>		

<b>Statutory Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	Maruthi Info-Tech Centre, 11-12/1, B Block, 2 <sup>nd</sup> Floor, Inner Ring Road, Koramangala, Bangalore-560071, Karnataka, India
<b>Tel. No.:</b>	91-80-71347000
<b>Fax No.:</b>	91-80-71347999

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 11**

<b>Internal Auditors :</b>	
<b>Name :</b>	Grant Thornton India LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Himatsingka Energy Private Limited</li> </ul>
<b>Subsidiaries (including step subsidiaries) :</b>	<ul style="list-style-type: none"> <li>Himatsingka Wovens Private Limited</li> <li>Himatsingka Holdings North America, Inc. (formerly known as Himatsingka America, Inc.)</li> <li>Himatsingka America, Inc. (Merged entity of DWI Holdings, Inc. and Divatex Home Fashions, Inc.)</li> <li>Himatsingka Singapore Pte Ltd</li> <li>Himatsingka Europe Limited</li> <li>Giuseppe Bellora S.r.l.</li> <li>Twill and Oxford LLC</li> </ul>
<b>Entities over which key management personnel or relatives of such personnel are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Bihar Mercantile Union Limited (BMU)</li> <li>VSJ investments Private Limited (formerly known as Credit Himatsingka Private Limited [CHPL])</li> <li>Khaitan and Co LLP</li> <li>Jacaranda Design LLC</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
134000000	Equity Shares	INR 5/- each	INR 670.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
98496160	Equity Shares	INR 5/- each	INR 492.481 Million

**Subscribed & Paid-up Capital :**

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 12**

No. of Shares	Type	Value	Amount
98457160	Equity Shares	INR 5/- each	INR 492.286 Million

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

Particulars	As on 31 <sup>st</sup> March 2018	
	Number of shares	INR in Million
At the commencement of the year	98457160	492.286
At the end of the year	98457160	492.286

**b. Rights, preferences and restrictions attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceeding the balance sheet date nor has issued shares for consideration other than cash.

**c. Details of shareholders holding more than 5% of equity shares in the Company**

Particulars	As on 31 <sup>st</sup> March 2018	
	Number of shares	% of holding
<b>Equity shares of INR 5 each</b>		
D K Himatsingka	11968000	12%
Shrikant Himatsingka	8480964	9%
Bihar Mercantile Union Limited	7926000	8%
Rajshree Himatsingka	5897260	6%

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 13**

**FINANCIAL DATA**  
*[all figures are 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	492.286	492.286	492.286
(b) Reserves & Surplus	11677.025	10174.890	8371.892
(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>12169.311</b>	<b>10667.176</b>	<b>8864.178</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	11557.329	6809.311	4666.089
(b) Deferred tax liabilities (Net)	79.344	0.000	0.000
(c) Other long term liabilities	2272.472	136.975	195.433
(d) long-term provisions	135.803	552.401	102.241
<b>Total Non-current Liabilities (3)</b>	<b>14044.948</b>	<b>7498.687</b>	<b>4963.763</b>
(4) Current Liabilities			
(a) Short term borrowings	6417.237	4307.220	2522.233
(b) Trade payables	1986.061	1388.535	1003.022
(c) Other current liabilities	1994.651	1279.416	810.316
(d) Short-term provisions	33.903	15.272	13.075
<b>Total Current Liabilities (4)</b>	<b>10431.852</b>	<b>6990.443</b>	<b>4348.646</b>
<b>TOTAL</b>	<b>36646.111</b>	<b>25156.306</b>	<b>18176.587</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17140.651	7878.173	5334.109
(ii) Intangible Assets	172.323	164.871	87.626
(iii) Capital work-in-progress	280.403	990.235	284.641
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3056.548	2297.798	2935.621
(c) Deferred tax assets (net)	0.000	17.868	542.500
(d) Long-term Loan and Advances	2378.347	2426.230	2494.375
(e) Other Non-current assets	730.363	1636.590	754.954
<b>Total Non-Current Assets</b>	<b>23758.635</b>	<b>15411.765</b>	<b>12433.826</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 14**

(2) Current assets			
(a) Current investments	1189.312	0.000	0.000
(b) Inventories	2919.927	2592.325	1704.746
(c) Trade receivables	4078.605	3406.217	1949.513
(d) Cash and cash equivalents	991.956	1553.853	1061.897
(e) Short-term loans and advances	10.791	10.042	11.674
(f) Other current assets	3696.885	2182.104	1014.931
<b>Total Current Assets</b>	<b>12887.476</b>	<b>9744.541</b>	<b>5742.761</b>
<b>TOTAL</b>	<b>36646.111</b>	<b>25156.306</b>	<b>18176.587</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	16080.252	13980.702	10238.034
	Other Income	355.139	419.236	418.914
	<b>TOTAL</b>	<b>16435.391</b>	<b>14399.938</b>	<b>10656.948</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7891.368	8468.251	5469.912
	Purchases of Stock-in-Trade	928.980	363.847	21.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(109.549)	(688.200)	(32.224)
	Employees benefits expense	1376.532	1150.425	909.697
	Excise duty expenses on sale of goods	0.000	0.000	17.084
	Other expenses	2148.648	1590.124	1433.352
	<b>TOTAL</b>	<b>12235.979</b>	<b>10884.447</b>	<b>7818.959</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4199.412</b>	<b>3515.491</b>	<b>2837.989</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	710.497	636.545	599.686
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3488.915</b>	<b>2878.946</b>	<b>2238.303</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	552.901	429.978	377.993
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2936.014</b>	<b>2448.968</b>	<b>1860.310</b>
<b>Less</b>	<b>TAX</b>	875.495	680.546	464.558
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2060.519</b>	<b>1768.422</b>	<b>1395.752</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 15**

	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	13567.738	12489.612	9381.227
	Interest	188.180	15.399	209.941
	Corporate expense recovery from subsidiary	0.000	203.340	13.044
	<b>TOTAL EARNINGS</b>	<b>13755.918</b>	<b>12708.351</b>	<b>9604.212</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.93</b>	<b>17.96</b>	<b>14.18</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	887.624	541.422	313.323
Cash generated from operations	1278.582	1321.797	1184.104
Net cash (used in)/ generated from operating activities	794.970	750.805	863.217

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018 1 <sup>st</sup> Quarter (Unaudited)
Net Sales			4316.800
Total Expenditure			3299.400
PBIDT (Excluding Other Income)			1017.400
Other Income			257.400
Operating Profit			1274.800
Interest			257.500
Exceptional Items			NA
PBDT			1017.300
Depreciation			202.000
Profit Before Tax			815.300
Tax			275.700
Provisions and contingencies			NA
Profit After Tax			539.600
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			539.600

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 16**

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	92.58	88.93	69.50
Account Receivables Turnover (Income / Sundry Debtors)	3.94	4.10	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.19	57.38	66.67
Inventory Turnover (Operating Income / Inventories)	1.44	1.36	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.39	0.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.62	0.57	0.51
Debt Equity Ratio (Total Liability / Networth)	1.55	1.09	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.66	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.45	0.85	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	5.91	5.52	4.73

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.81	12.65	13.63
Return on Total Assets [(PAT / Total Assets) * 100]	%	5.62	7.03	7.68

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 17**

Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.93	16.58	15.75
--	---	-------	-------	-------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.39	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	1.02	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.42	0.49
G-Score Ratio Debt (Debts / Equity Capital)	38.32	23.68	15.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.39	1.32

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

**STOCK PRICES**

Face Value	INR 5.00/-
Market Value	INR 291.00/-

**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.

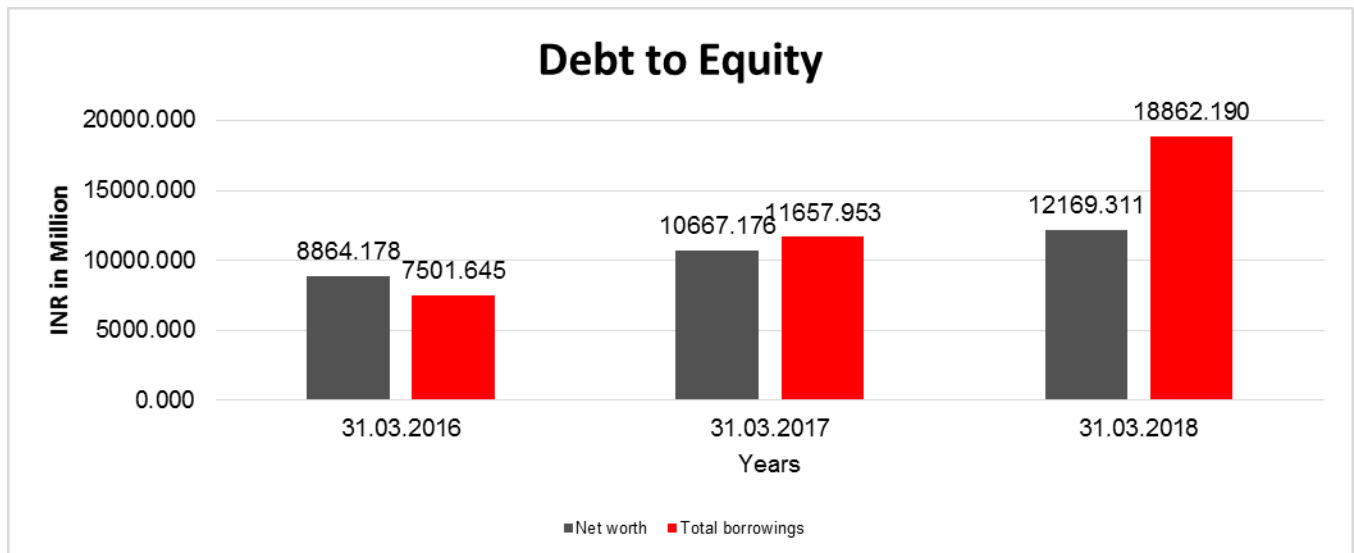
**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 18**

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	492.286	492.286	492.286
Reserves & Surplus	8371.892	10174.890	11677.025
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8864.178</b>	<b>10667.176</b>	<b>12169.311</b>
Long-term borrowings	4666.089	6809.311	11557.329
Short term borrowings	2522.233	4307.220	6417.237
Current Maturities of Long term debt	313.323	541.422	887.624
<b>Total borrowings</b>	<b>7501.645</b>	<b>11657.953</b>	<b>18862.190</b>
<b>Debt/Equity ratio</b>	<b>0.846</b>	<b>1.093</b>	<b>1.550</b>



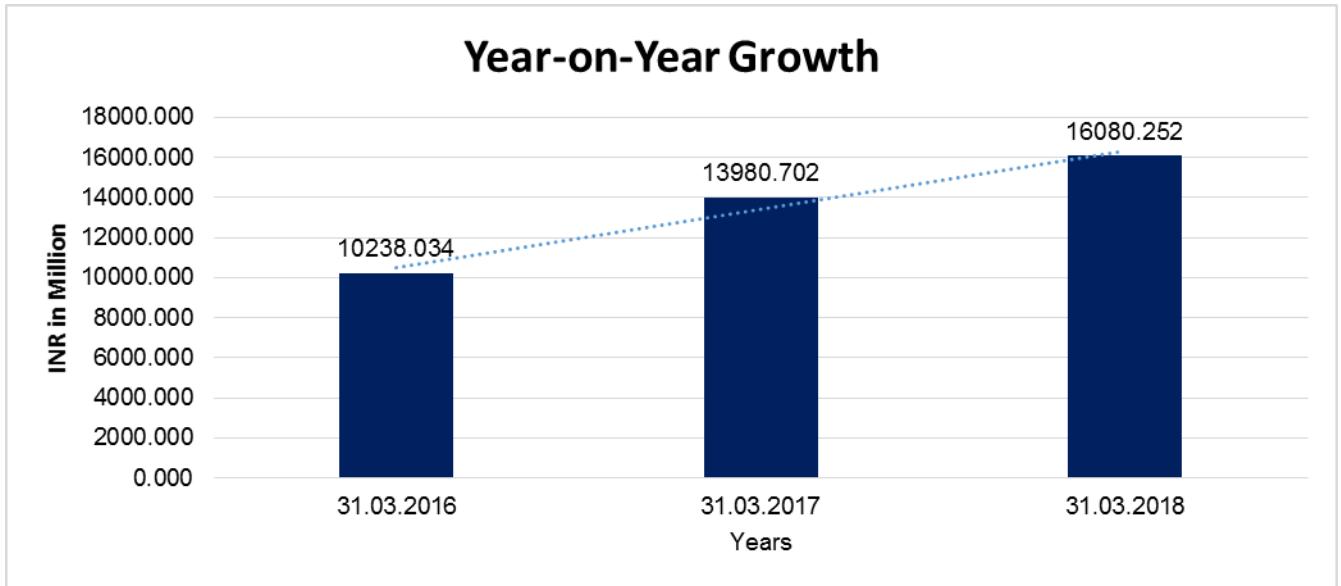
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10238.034	13980.702	16080.252
		<b>36.557</b>	<b>15.017</b>

**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.

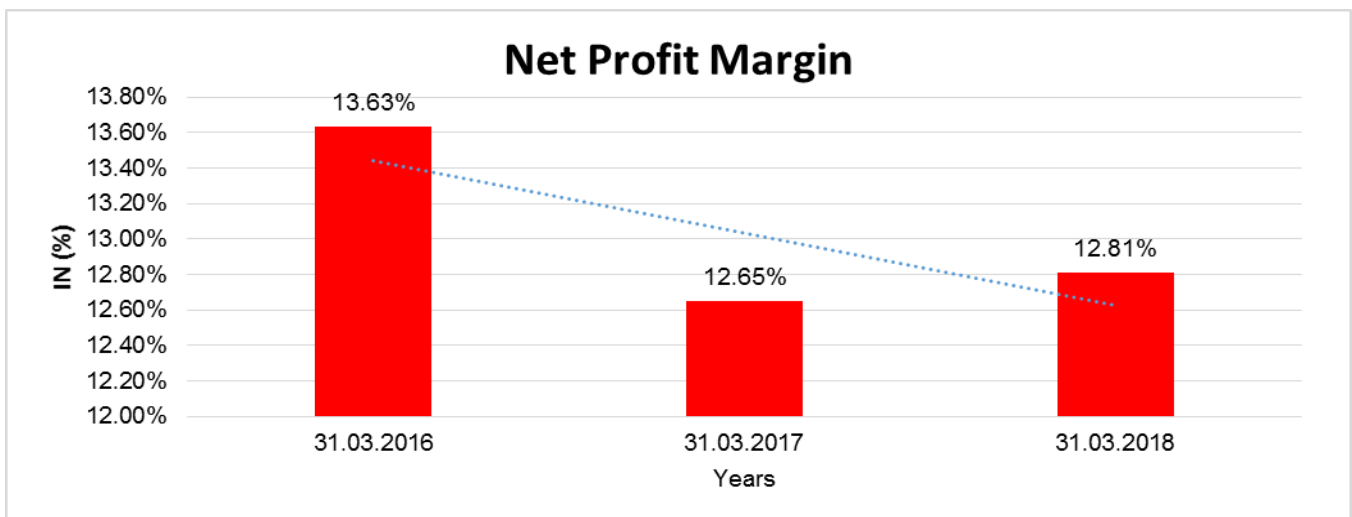
**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 19**



**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	10238.034	13980.702	16080.252
Profit	1395.752	1768.422	2060.519
	<b>13.63%</b>	<b>12.65%</b>	<b>12.81%</b>



**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 20**

**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		492.286	492.286
(b) Reserves & Surplus		11783.041	10180.323
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>12275.327</b>	<b>10672.609</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		12165.234	7397.799
(b) Deferred tax liabilities (Net)		79.344	9.540
(c) Other long term liabilities		2272.332	552.401
(d) long-term provisions		146.404	145.099
<b>Total Non-current Liabilities (3)</b>		<b>14663.314</b>	<b>8104.839</b>
(4) Current Liabilities			
(a) Short term borrowings		9430.222	6087.993
(b) Trade payables		3511.411	2614.648
(c) Other current liabilities		2274.045	1436.666
(d) Short-term provisions		35.150	16.983
<b>Total Current Liabilities (4)</b>		<b>15250.828</b>	<b>10156.290</b>
<b>TOTAL</b>		<b>42189.469</b>	<b>28933.738</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18304.372	8695.317
(ii) Intangible Assets		3960.821	3938.531
(iii) Capital work-in-progress		322.057	1129.390
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		67.056	1.897
(c) Deferred tax assets (net)		314.176	374.426
(d) Long-term Loan and Advances		14.018	9.989
(e) Other Non-current assets		1583.176	2533.517
<b>Total Non-Current Assets</b>		<b>24565.676</b>	<b>16683.067</b>
(2) Current assets			
(a) Current investments		1189.312	0.000
(b) Inventories		9902.694	7538.808

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 21**

(c) Trade receivables		990.952	682.737
(d) Cash and cash equivalents		1347.196	1835.939
(e) Short-term loans and advances		12.591	19.961
(f) Other current assets		4181.048	2173.226
<b>Total Current Assets</b>		<b>17623.793</b>	<b>12250.671</b>
<b>TOTAL</b>		<b>42189.469</b>	<b>28933.738</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	22490.595	21384.060
	Other Income	176.299	131.918
	<b>TOTAL</b>	<b>22666.894</b>	<b>21515.978</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7882.604	8465.400
	Purchases of Stock-in-Trade	5811.724	5305.526
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1837.820)	(1503.846)
	Employees benefits expense	2091.189	1974.371
	Share of loss of equity accounted investee (net of income tax)	0.026	0.000
	Other expenses	4056.930	3365.610
	<b>TOTAL</b>	<b>18004.653</b>	<b>17607.061</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4662.241</b>	<b>3908.917</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1037.972	935.265
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3624.269</b>	<b>2973.652</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	719.484	580.096
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2904.785</b>	<b>2393.556</b>
<b>Less</b>	<b>TAX</b>	888.435	572.531
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2016.350</b>	<b>1821.025</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.48</b>	<b>18.50</b>

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 22**

**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	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**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.

---

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

---

**PAGE NO. : 23**

## **CORPORATE INFORMATION**

The Company is a public limited Company incorporated in India and listed on Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in manufacturing of home textiles, mainly in bedding, drapery and upholstery products, made of cotton, silk, and blends.

The Company has investments in various subsidiaries and associate across the globe, covering the United States of America, Italy, United Kingdom, Singapore and Dubai which are into distribution of home textile products. The Company along with its subsidiaries represents a vertically integrated home textile group that manufactures, retails and distributes bedding, bath, drapery, upholstery and lifestyle accessory products.

The registered office of the Company is 10/24, Kumara Krupa Road, High Grounds, Bengaluru – 560 001.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GLOBAL ECONOMIC OVERVIEW**

Global economic growth for 2017 is estimated at 3.7%, significantly above the earlier forecast of 3.3%. This was driven by the robust performance in the major emerging economies and improved investments across advanced economies. The United States witnessed growth of 2.3% primarily on account of higher investments, buoyant labour markets and enhanced consumer spending. The Eurozone too grew at approximately 2.4% driven by improvements in labour markets and consumption. The global economic growth for 2018 is estimated at 3.9% compared to 3.7% achieved during 2017. Among the advanced economies, the United States is expected to witness a steady pace of growth while the Euro region and the United Kingdom could witness growth interruptions and challenges given the macro-economic surprises that have surfaced recently. Among emerging market and developing economies, the growth prospects also seem challenging amid the rise in oil prices, escalating trade tensions and currency pressures playing out in fundamentally weak economies.

The Global merchandise trade witnessed a positive momentum in 2017 registering a volume growth of 4.7% compared to 1.8% in 2016 on account of global economic growth. The upswing in global trade volume was propelled by improved investment, higher consumption, buoyant commodity prices and expansionary labour markets. In 2017, imports from developing economies witnessed a growth of 7.2% compared to 1.9% in 2016 while exports grew 5.7% compared to 2.3% during previous year. Developed economies, however, saw imports and exports grow by 3.1% and 3.5% in 2017 as compared to 2.0% and 1.1% in previous year, respectively.

The WTO anticipates a global merchandise trade volume growth of 4.4% in 2018, and 4.0% in 2019. This downward bias on growth rate is on account of the escalating trade wars between certain economies. Further, triggers include NAFTA and mounting political uncertainty with regard to Brexit. These events could derail the recovery and depress investments dampening global merchandise trade. In addition, the higher-than-desired inflation rates may trigger interest rate increases that may hinder the underlying growth momentum of merchandise trade.

### **INDIAN ECONOMIC OVERVIEW**

The long-term growth potential of the Indian economy stands undisputed, and the recent reforms have laid a strong foundation in order to tap this growth potential. The much-awaited Goods and Services Tax (GST), the transformed bankruptcy code and the transparent allocation of natural resources are some of the macro-economic reforms that will be instrumental in driving long-term sustainable economic growth.

**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.

---

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

---

**PAGE NO. : 24**

Policy reforms are making India a place with unprecedented opportunities for global and domestic businesses. India's progress on the World Bank rankings on the Ease of Doing Business, all-time high Foreign Direct Investment (FDI) achieved during FY 2017 and a sustained focus on fiscal consolidation will aid in achieving buoyant growth rates.

With all the positivity that the reforms have generated, India's GDP growth is expected to come in at 7.5% in 2019, 7.9% in 2020 and 8.1% in 2021. This will make India the fastest growing large economy. While India attempts to sustain a high growth trajectory, it remains focussed on fiscal discipline and consolidation. The fiscal deficit is targeted to be reduced to 2.5% of GDP by FY 2023 while the Net Debt to GDP ratio is targeted to come in at 38.7% from the present levels of 49.7% during the same period.

The Indian rupee (INR) has shown tremendous strength over the better part of 2017, especially looking at the past trend when it had seen a fall for almost six years. The remarkable rise in INR could have been prompted by strong foreign flows, proactive policy initiatives, and relative weakness in the US dollar. However, a rising INR is not always welcome for all sectors. As long as the real value of INR is higher than the real value of currencies of other competing nations, Indian exports will be outpriced in the global markets. It is important to acknowledge that rising real exchange rate (REER) remains above 100, which suggests that the Indian currency remains over-valued at current levels.

On the trade front, total exports during FY 2017–18 grew at a healthy rate of 11.7% to USD 303.6 billion compared to USD 271.9 billion in FY 2016–17. Major export destinations during FY 2017–18 were North America with a 17.8% share of total export, followed by the EU region with a share of 17.6%. Imports during the fiscal, on the other hand, stood at USD 462.8 billion — an increase of 20.0% from USD 384.5 billion in 2016–17.

As per the current rankings, India is the 20th largest exporter (with a share of 1.7%) and the 11th largest importer (with a share of 2.5%) of merchandise trade in the world. In Commercial Services Exports, India was the 8th largest exporter in 2017 (with a share of 3.5%). India ranks 10th globally (with a share of 3.0%) in imports of commercial services.

## **GLOBAL TEXTILE INDUSTRY**

The global textiles and apparel trade for 2017 stood at USD 752 billion (USD 729 billion in 2016) and contributed to 4.6% of global trade (4.6% during 2016). Of USD 752 billion, USD 455 billion came from the apparel sector and USD 296 billion came from the textile sector. The global textile and apparel trade has witnessed a CAGR of 2.5% from 2007 through 2017. The Global Textile and Apparel Trade is estimated to grow at a CAGR of approximately 4.5%–5.5% and is likely to touch approximately USD 1 trillion by 2023. The Global Home Textile Trade forms a substantial part of the global textile and apparel trade.

## **INDIAN TEXTILE INDUSTRY**

Textiles and apparel play a major role in the Indian economy. It contributes 14.0% to industrial production and 4.0% to GDP. It employs over 45 million people, making it one of the largest sources of employment generation in the country. The size of India's textile and garment market in 2017 was approximately USD 150 billion, and is expected to grow to USD 223 billion by 2021, at a CAGR of 10.4% between 2016–21.

Over the years, India has gradually increased its share in global textile and apparel exports from 3.6% in 2006 to 5.9% in 2017 (Source: WTO). The strong performance of the textile and apparel exports is reflected in the value of exports from the sector over the years. Textile exports witnessed a CAGR of 6.4% from FY 2007–2018. 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.

---

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

---

**PAGE NO. : 25**

has been able to achieve this due to its competitive advantage and capacity built over years. The sector has also witnessed increasing outsourcing as Indian players moved up the value chain, from being mere converters to vendor partners of global retail giants.

For Himatsingka, the USA continues to be the largest market in FY 2018 as well. The USA imported USD 2.7 billion of cotton-based bedding products primarily from India, China and Pakistan during 2017. The three countries contributed to 87% of the total cotton-based bedding products that were imported into the USA.

The USA has continuously increased its sourcing of cotton sheets, pillow cases, bed spreads and quilts from India, over the years, making India the largest supplier of cotton bedding products to the USA. The USA continues to dominate the global market for home textile products. The chart below depicts the percentage share of USA imports of Cotton Sheets, Pillow Cases, Bedspreads and Quilts. India and China continued their dominance in the USA market with over a two-third share of imports; with India's share at 38.3% of the total imports (of the above products). Over the years, India's export of the above products to the USA has increased significantly and has overtaken China as the major exporter.

Total imports of these products from India stood at USD 470 million in 2008. Imports grew to USD 1.03 billion in 2017, which translates to a CAGR of 9.1%. China, which used to be the largest player in 2008 with USD 1.2 billion exports to USA. This has declined to USD 882 million in 2017, which translates into a CAGR of -3.8%.

### **GLOBAL COTTON SCENARIO**

Cotton is among the most extensively-used fibres in the global textile space. India's vast cotton resources give it a strong competitive edge, as well as position it to address the growing domestic demand for cotton textiles. After a four-year decline, world cotton production witnessed an uptick commencing 2016–17, and stood at 26.7 million metric tons during the cotton year 2017–18.

However, in 2018–19, the world cotton production is expected to fall 3.6% to about 26.2 million metric tons with declining yields and falling acreage among major cotton producing countries.

India and China contribute to approximately 50% of the global cotton output. Over the years, India's production has been rising, while China's production has been fluctuating. As a result, India has surpassed China as the world's largest cotton producer. In 2017–18, India contributed 23.2% of the global cotton production, while China contributed 22.4%. During 2017–18, global cotton production was up 15.1% from 10.9% of the previous year due to notable increase observed among all cotton producing countries like, China, India and USA. India's 2017–18 production rose by 5.5% owing to increased acreage (up 13%) from the previous year and favourable cotton prices, which was partly offset by lower yields. China's cotton production surged 20.9% in 2017–18 primarily driven by increased cultivation area and robust yields. Cotton production in the USA has been increasing over the last 3 years and contributes 17.0% of the world's total cotton production in 2017–18. Table below shows India's cotton production vis-à-vis China, USA and Pakistan over the last 5 years and also the projection for 2018–19.

During 2017–18, global cotton production was up 15.1% from 10.9% of the previous year due to notable increase observed among all cotton producing countries like, China, India and USA. India's 2017–18 production rose by 5.5% owing to increased acreage (up 13%) from the previous year and favourable cotton prices, which was partly offset by lower yields. China's cotton production surged 20.9% in 2017–18 primarily driven by increased cultivation area and robust yields.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 26**

Cotton production in the USA has been increasing over the last 3 years and contributes 17.0% of the world's total cotton production in 2017–18. Table below shows India's cotton production vis-à-vis China, USA and Pakistan over the last 5 years and also the projection for 2018–19.

The table below gives a snapshot of the world's cotton production over the last 5 years. In 2017–18, global cotton production increased by 15.1%, while the consumption increased by 5.2% as compared to previous year. The increase in production primarily came from China, which contributed 27.0% of the total 3.5 million metric tons increase in global cotton production in 2017–18 over 2016–17.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G87156766	100175895	Export Import Bank of India	14/05/2018	-	1352000000.0	Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
2	G89541825	100182682	Indusind Bank Limited	27/02/2018	-	1200000000.0	2nd Floor, 13/2, Embassy Heights Unit No.101 & 101M, "B" Block Magrath Road Bangalore KA560025IN
3	G95035788	100182679	Export Import Bank of India	27/02/2018	06/07/2018	1250000000.0	World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
4	G80338262	100162691	IndusInd Bank Limited	19/12/2017	-	800000000.0	2401, Gen Thimmayya Road, (Contonment) Pune MH411011IN
5	G70917810	100141454	DBS Bank Ltd	13/12/2017	-	650000000.0	Salarpuria Windsor No.3 (Old No.10) Ulsoor Road, Ward No.78 Bangalore KA560042IN
6	G60477270	100131754	ABU DHABI COMMERCIAL BANK PJSC	31/10/2017	-	1357020000.0	28, Ground Floor, "Citi Centre" Church Street Bangalore KA560001IN
7	G94569985	100127625	Axis Bank Limited	15/09/2017	06/07/2018	1505000000.0	Corporate Banking Branch, Express Building Second Floor, No.1, Queen's Road Bangalore KA560001IN

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 27**

8	G732307 57	1000784 25	Export- Import Bank of India	17/02/20 17	18/09/201 7	720000000.0	World Trade Centre Complex, Cuffe ParadeMumbaiMH40000 5IN
9	G772027 78	1000721 70	KOTAK MAHINDRA BANK LIMITED	27/12/20 16	12/02/201 8	1250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
10	G558541 37	1000743 18	Canara Bank	07/10/20 16	30/06/201 7	1773000000.0	# 112J.C.RoadBangaloreK A560002IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Claims against Company not acknowledged as debt</b>		
<b>Taxation Matters</b>		
- Income tax matters	49.277	108.124
- Custom, Service tax and Excise duty related matter (excludes penalties, if any)	74.621	40.032
- Others (relating to miscellaneous claims and bonus)	21.200	21.200
<b>Corporate guarantee given towards credit facilities on behalf of subsidiaries</b>		
- Financial institutions	1300.000	1296.900
- Banks	799.623	738.556
- Others	1341.655	41.557

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>	
Net Sales	4316.800
Other Operating Income	257.400
<b>Total Income from Operations</b>	<b>4574.200</b>
<b>EXPENSES</b>	
Cost of materials consumed	1209.700
Purchase of Stock in Trade	763.100
Changes in inventories of finished goods and work-in-progress	167.900
Employee benefits expense	367.600
Finance costs	257.500
Depreciation and Amortization expenses	202.000

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 28**

Other Expenditure			791.100
<b>Total Expenses</b>			<b>3758.900</b>
<b>Profit / (Loss) before Tax</b>			<b>815.300</b>
Tax Expense			89.400
<b>Profit / (Loss) after Tax</b>			<b>275.700</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
-Actuarial Gain/(Loss)			15.900
-Income tax relating to items that will not be reclassified to profit or loss			(5.600)
<b>Items that will be reclassified to profit or loss</b>			
-Effective portion of gains/(loss) on designated portion of hedging instrument in a cash flow hedge			(358.300)
-Income tax on items that may be reclassified to profit or loss			123.200
<b>Total Other Comprehensive Income for the period</b>			<b>(224.800)</b>
<b>Total Comprehensive Income for the period</b>			<b>314.800</b>
Paid-up Equity Share Capital (Face value INR 5/- per share)			492.300
<b>Basic and Diluted EPS (in INR)</b>			<b>5.48</b>

**NOTES:**

1. The above standalone financial results ('the Statement') of Himatsingka Seide Limited ('the Company') are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Statement of the Company for the quarter ended 30 June, 2018 has been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 09 August, 2018.
3. The figures for the quarter ended 30 June 2018 was subject to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditors is unqualified.
4. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review by the Statutory Auditors of the Company.
5. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management has decided to publish unaudited consolidated financial results in the newspapers.
6. Effective 1 April 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative effect (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter ended 30 June 2018.
7. The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles, on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.

**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.

---

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

---

**PAGE NO. : 29**

8. The Board of Directors of the Company vide their meeting dated 25 May, 2018 had approved the Scheme of arrangement between Himatsingka Wovens Private Limited ("HWPL"), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be demerged into the Company. The Company had filed the scheme with the regulatory authorities in August 2018 and is awaiting in principle approval. Subsequently, the Company intends to obtain the shareholders approval in ensuing Annual General Meeting. The proposed merger is a common control transaction which has no implication in the consolidated financial results of the Company.

9. The financial results for the quarter ended 30 June, 2017 were reviewed by the erstwhile Statutory Auditor of the Company.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Leasehold improvements
- Office equipments
- Vehicles
- Books and Catalogues

**Intangible Assets:**

- Computer Software

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 30**

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 31**

**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 72.85
UK Pound	1	INR 94.79
Euro	1	INR 84.39

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	BHG

**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.

**HIMATSINGKA FIBRES (A DIVISION OF HIMATSINGKA SEIDE LIMITED) - 528463**

**PAGE NO. : 32**

**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)

**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.