

MIRA INFORM REPORT

Report No. :	530471
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SURYAAMBA SPINNING MILLS LIMITED
Registered Office :	1 st Floor, Surya Towers, 105, Sardar Patel Road, Secunderabad – 500003, Telangana
Tel. No.:	91-40-27813360
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.05.2007
CIN No.: [Company Identification No.]	L18100TG2007PLC053831
Capital Investment / Paid-up Capital :	INR 29.319 Million
IEC No.: [Import-Export Code No.]	0908000146
PAN No.: [Permanent Account No.]	AALCS4199Q
GSTN : [Goods & Service Tax Registration No.]	27AALCS4199Q1Z8
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 manufacturing of Specialty Synthetic Spun Yarn. (Registered Activity)
No. of Employees :	977 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged into producing synthetic blended yarn which includes polyester, viscose, mélange, P/V blended yarns.</p> <p>As per financials of March 2018, the company has registered a decent growth in its revenue and has reported average profit margin of 1.54%.</p> <p>Rating takes into consideration the company's satisfactory record of business operations marked by sound net worth along with average debt coverage indicators and comfortable liquidity position.</p> <p>Share Price is quoted high on Stock Exchanges. (Share are traded at a price of INR 81.80 against its face value of INR 10).</p> <p>However, rating strength is partially offset by its presence in fluctuating nature of business and susceptibility to profitability to volatility in raw material prices.</p> <p>As per quarterly financials of June 2018, the company has achieved a decent revenue of INR 376.430 Million and has reported average profit margin of 2.66%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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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	SMERA
Rating	Long Term Rating=BB+
Rating Explanation	Moderate risk of default.
Date	24.03.2018

Rating Agency Name	SMERA
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	24.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-40-27813360) (Tel. No.: 91-712-2591072 - Ringing)

LOCATIONS

Registered Office :	1 st Floor, Surya Towers, 105, Sardar Patel Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27813360
Fax No.:	91-40-27846859
E-Mail :	mayank@suryaamba.com mail@suryaamba.com samba.ngp@gmail.com marketing@suryaamba.com
Website :	http://www.suryaamba.com
Corporate/ city Office :	A-101, Kanha Apartment, 128 Chhaoni, Katol Road, Nagpur – 440013 Maharashtra, India
Tel. No.:	91-712-2591072 / 2591406
Fax No.:	91-712-2591410
Factory :	Survey No. 300, Mouza - Nayakund, Near Ramtek, Nayakund Parseoni Road, District Nagpur – 441105, Maharashtra, India
Tel. No.:	91-7114-204711/ 7102-202088

DIRECTORS

As on 31.03.2018

Name :	Mr. Virender Kumar Agarwal
Designation :	Managing Director
Address :	Near Thapar House P.No. 153, RBI Square Temple Road, Civil Lines, Nagpur – - 440014, Maharashtra, India
Date of Appointment :	05.05.2007
DIN No.:	00013314
Name :	Mrs. Seema Rani Agarwal
Designation :	Managing Director
Address :	A-101, Kanha Apartments, 128-Chhaoni, Katol Road, Nagpur – 440013, Maharashtra, India
Date of Appointment :	01.01.2009
DIN No.:	01430206

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Name :	Mr. Amit Goela
Designation :	Director
Address :	1002 Zara, Dr. E Moses Road, Near Worli Naka, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	18.07.2011
DIN No.:	01754804
Name :	Mr. Mayank Agarwal
Designation :	Whole-time Director
Address :	Near Thapar House Temple Road, P.No. 153, RBI Square Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Appointment :	01.08.2009
DIN No.:	02749089
Name :	Mr. Manish Kumar
Designation :	Director
Address :	8-2-600/1, Road No.10, Opposite Namdhari Kunj, Banjara Hills, Khairatabad, Hyderabad – 500034, Telangana, India
Date of Appointment :	14.02.2015
DIN No.:	07096129

KEY EXECUTIVES

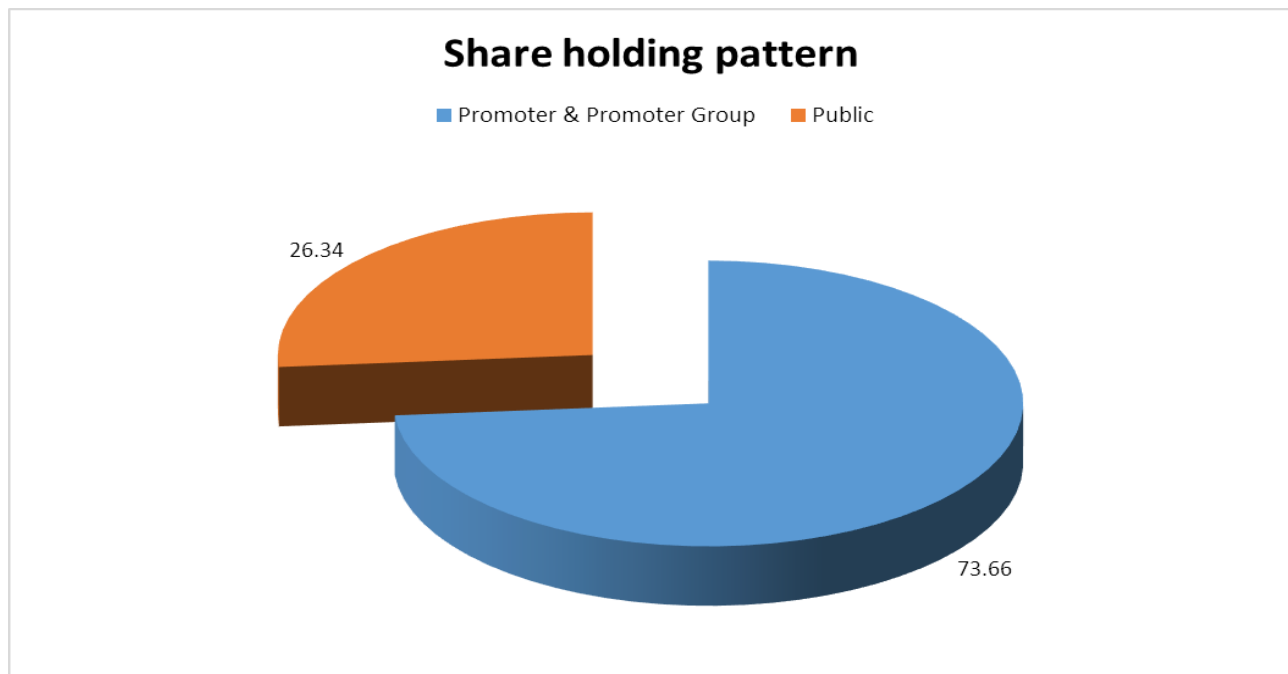
Name :	Mr. Gajanan Narayanprasad Chhawsaria
Designation :	Chief Finance Officer
Address :	252, Sunanda Apartment, Laxmi Nagar, Nagpur – 440022, Maharashtra, India
Date of Appointment :	13.08.2015
PAN No.:	ADSPC5511D
Name :	Ms. Deepa Rajendra Dudani
Designation :	Company Secretary
Address :	1st Floor Orchid Apartment, Near Dhantoli Park, Abhyankar Marg, Dhantoli, Nagpur – 440012, Maharashtra, India
Date of Appointment :	07.03.2018
PAN No.:	CMMPD6704J
AUDIT COMMITTEE	<ul style="list-style-type: none"> • Mr. Amit Goela - Chairman • Mr. Sushil Kapadia - Member • Mrs. Seema Rani Agarwal - Member
STAKEHOLDERS RELATIONSHIP COMMITTEE :	<ul style="list-style-type: none"> • Mr. Amit Goela - Chairman • Mr. Sushil Kapadia - Member • Mrs. Seema Rani Agarwal - Member
NOMINATION &	<ul style="list-style-type: none"> • Mr. Amit Goela - Chairman

REMUNERATION COMMITTEE :	<ul style="list-style-type: none"> • Mr. Manish Kumar Gupta - Member • Mr. Sushil Kapadia - Member
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	2159632	73.66
(B) Public	772312	26.34
Grand Total	2931944	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

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
A1) Indian		0.00
Individuals/Hindu undivided Family	2159632	73.66
VIRENDER KUMAR AGARWAL	1206191	41.14

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SEEMA AGARWAL	642250	21.91
MAYANK VIRENDRAKUMAR AGARWAL	270997	9.24
PUJIT VIRENDER KUMAR AGARWAL	24456	0.83
VIRENDER KUMAR AGARWAL HUF	14640	0.50
RAVINDER KUMAR AGARWAL	100	0.00
VITHALDAS AGARWAL	998	0.03
Sub Total A1	2159632	73.66
A2) Foreign		0.00
A=A1+A2	2159632	73.66

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
B1) Institutions	0	0.00
Mutual Funds/	64	0.00
Financial Institutions/ Banks	870	0.03
Sub Total B1	934	0.03
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	599226	20.44
Individual share capital in excess of INR 0.200 Million	91546	3.12
SUBRAMANIAN P	50380	1.72
Any Other (specify)	80606	2.75
Non-Resident Indian (NRI)	9261	0.32
Clearing Members	5677	0.19
Bodies Corporate	64921	2.21
NON RESIDENT INDIAN NON REPATRIABLE	747	0.03
Sub Total B3	771378	26.31
B=B1+B2+B3	772312	26.34

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of Specialty Synthetic Spun Yarn. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	Polyester Yarn & Polvester /Viscose Blended Yarn	13114

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Brand Names :	Not Available
Agencies Held :	Not Available
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 :	977 (Approximately)	

Bankers :	Bank Name	State Bank of India	
	Branch	IFB Branch, Nagpur, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-712-2544642 (Not Working)	
	Name of Account Holder	--	
	Account Number	--	
	IFSC Code	SBIN0007136	
	E-Mail	sbi.07136@sbi.co.in	
	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"> State Bank of India, Industrial Finance Branch, Bharat Nagar, Nagpur-440 033, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans		
	From State Bank of India		
	Term loan - I	49.296	67.061
	Term loan - II	33.137	44.169
	Term loan - III	41.931	52.374
	From Others		
	Aditya Birla Finance Limited	0.000	10.192
	Edelweiss Retail Finance Limited	11.871	15.512
	Vehicle hire purchase loan		
	From ICICI Bank Limited	0.569	0.881
	From HDFC Bank Limited	3.079	4.358
	Issued, Subscribed and Fully Paid Up	77.300	77.300
	Short-term borrowings		
Loans Repayable on Demand			
Working Capital Loans From Banks	68.432	51.890	
FCNB with State Bank of India	105.339	96.886	
Total	390.954	420.623	

Auditors :	
Name :	S. Venkatadri and Company Chartered Accountants
Address :	1408, Babukhan Estate, Basheerbagh, Hyderabad – 500001, Telangana, India

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Memberships :	Not Available
Collaborators :	Not Available
Related Parties where significant influences exists :	<ul style="list-style-type: none"> • Virender Kumar Agarwal (HUF) • Mayank Agarwal (HUF)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2931944	Equity Shares	INR 10/- each	INR 29.319 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2018	
	Number	Amount In Million
Equity shares		
At the beginning of the reporting period	2931944	29.319
Add: Issued during the reporting period	--	--
Less: Buyback during the reporting period	--	--
Outstanding at the end of the reporting period	2931944	29.319

Terms/ Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of INR 10 per share. Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays the dividend in Indian. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

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

Particulars	As at 31st March 2018	
	No. of Shares held	% of Holding
Virenderkumar Agarwal	1206191	41.14
Seemarani Agarwal	642250	21.91
Mavank Aaarwal	270997	9.24
Total Nos. of Shares Held	2119438	72.29

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FINANCIAL DATA
[all figures are in 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	29.319	29.319	106.619
(b) Reserves & Surplus	230.876	210.906	203.872
(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)	260.195	240.225	310.491
(3) Non-Current Liabilities			
(a) Long-term borrowings	285.130	337.521	207.746
(b) Deferred tax liabilities (Net)	47.025	47.957	43.869
(c) Other long term liabilities	0.300	0.228	0.000
(d) Long-term provisions	42.750	38.881	31.108
Total Non-current Liabilities (3)	375.205	424.587	282.723
(4) Current Liabilities			
(a) Short term borrowings	185.714	164.607	161.339
(b) Trade payables	76.381	64.763	52.362
(c) Other current liabilities	86.427	84.503	47.494
(d) Short-term provisions	8.455	7.443	36.398
Total Current Liabilities (4)	356.977	321.316	297.593
TOTAL	992.377	986.128	890.807
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	597.863	601.402	511.904
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.983	2.834	16.578
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.307
(e) Other Non-current assets	23.179	30.211	0.000
Total Non-Current Assets	624.025	634.447	528.789

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	174.324	164.691	111.431
(c) Trade receivables	120.933	98.392	126.437
(d) Cash and cash equivalents	2.136	2.624	8.236
(e) Short-term loans and advances	0.000	0.000	44.970
(f) Other current assets	70.959	85.974	70.944
Total Current Assets	368.352	351.681	362.018
TOTAL	992.377	986.128	890.807

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1521.285	1336.719	1443.821
	Other Income	12.553	59.246	41.548
	TOTAL	1533.838	1395.965	1485.369
Less	EXPENSES			
	Cost of Materials Consumed	936.441	895.272	945.263
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.079)	(35.125)	(9.734)
	Employees benefits expense	184.786	170.711	152.511
	Other expenses	263.040	246.984	264.861
	TOTAL	1383.188	1277.842	1352.901
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	150.650	118.123	132.468
Less	FINANCIAL EXPENSES	70.564	63.452	51.235
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	80.086	54.671	81.233
Less/ Add	DEPRECIATION/ AMORTISATION	44.629	40.424	36.246
	PROFIT/ (LOSS) BEFORE TAX	35.457	14.247	44.987
Less	TAX	11.988	9.382	15.279
	PROFIT/ (LOSS) AFTER TAX	23.469	4.865	29.708
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	385.767	408.300	302.009

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	TOTAL EARNINGS	385.767	408.300	302.009
	Earnings / (Loss) Per Share (INR)	8.00	1.66	7.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	43.817	32.839	16.000
Cash generated from operations	166.206	119.372	NA
Net cash flow from operating activity	159.654	115.819	81.020

QUARTERLY RESULTS

Particulars	30.06.2018
Unaudited	1 st Quarter
Net Sales	383.550
Total Expenditure	340.420
PBIDT (Excl OI)	43.130
Other Income	NA
Operating Profit	43.130
Interest	15.740
Exceptional Items	NA
PBDT	27.390
Depreciation	10.910
Profit Before Tax	16.480
Tax	6.450
Provisions and contingencies	NA
Profit After Tax	10.020
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	10.020

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.02	26.87	31.96
Account Receivables Turnover (Income / Sundry Debtors)	12.58	13.59	11.42

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.77	26.40	20.22
Inventory Turnover (Operating Income / Inventories)	0.86	0.72	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.20	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.70	0.59
Debt Equity Ratio (Total Liability / Networth)	1.98	2.23	1.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.37	1.34	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.31	2.52	1.70
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	1.86	2.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.54	0.36	2.06
Return on Total Assets [(PAT / Total Assets) * 100]	%	2.36	0.49	3.33
Return on Investment (ROI) [(PAT / Networth) * 100]	%	9.02	2.03	9.57

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.03	1.09	1.22
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.54	0.58	0.84

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G-Score Ratio Financial (Networth / Total Assets)	0.26	0.24	0.35
G-Score Ratio Debt (Debts / Equity Capital)	17.55	18.25	3.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.09	1.22

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

STOCK PRICES

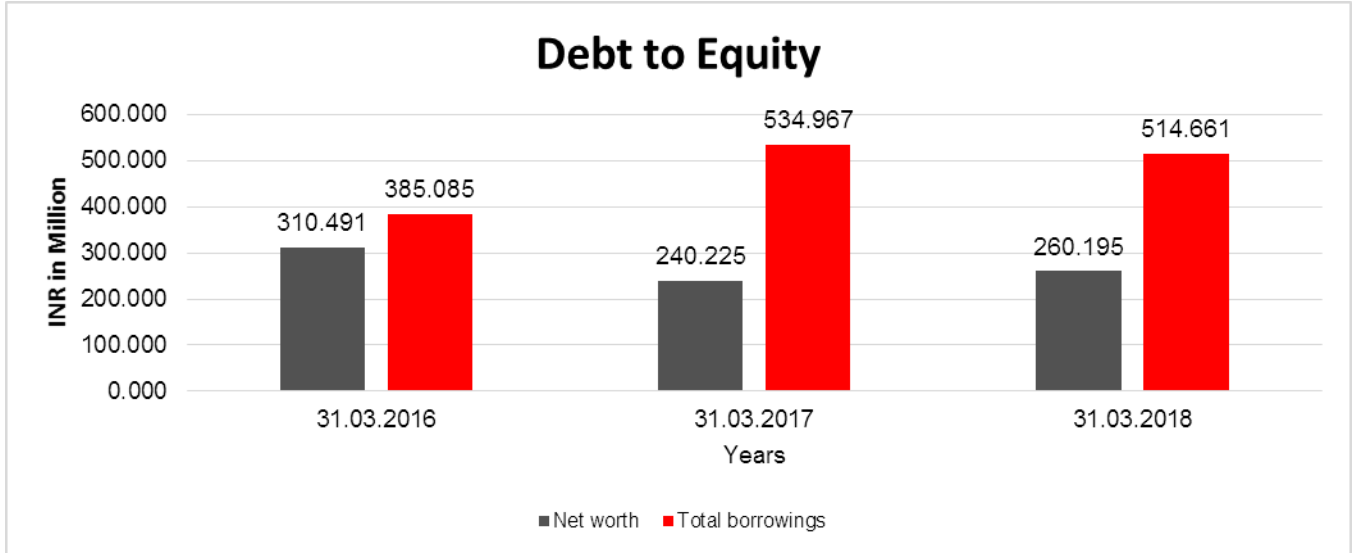
Face Value	INR 10.00/-
Market Value	INR 81.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

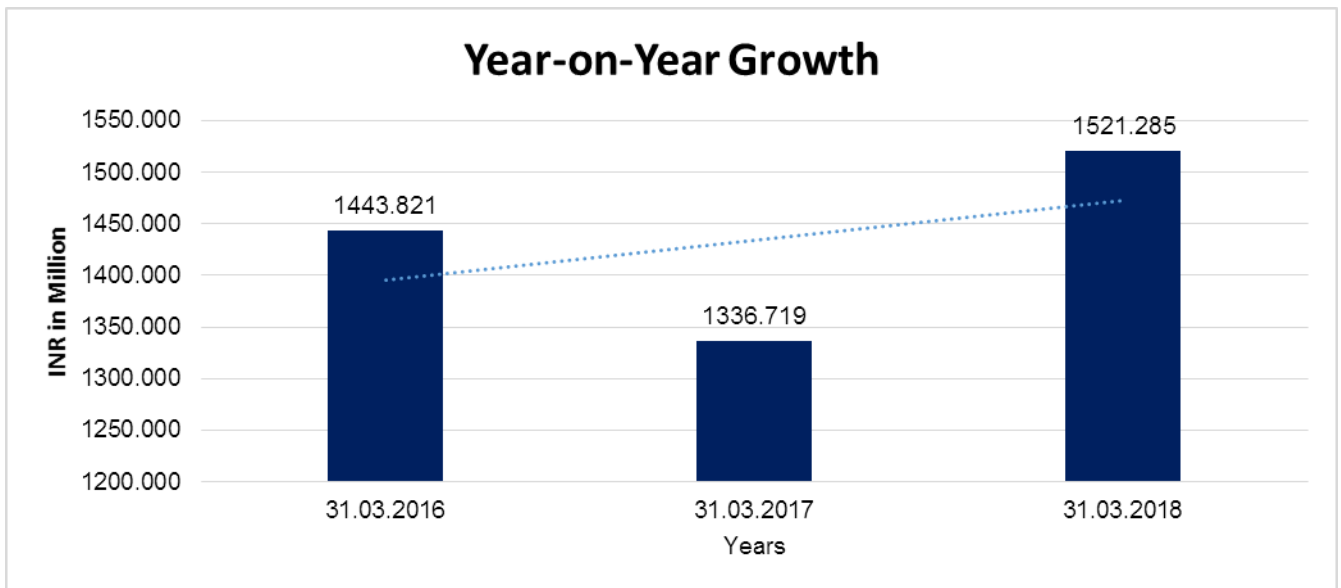
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	106.619	29.319	29.319
Reserves & Surplus	203.872	210.906	230.876
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	310.491	240.225	260.195
long-term borrowings	207.746	337.521	285.130
Short term borrowings	161.339	164.607	185.714
Current Maturities of Long term debt	16.000	32.839	43.817
Total borrowings	385.085	534.967	514.661
Debt/Equity ratio	1.240	2.227	1.978

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YEAR-ON-YEAR GROWTH

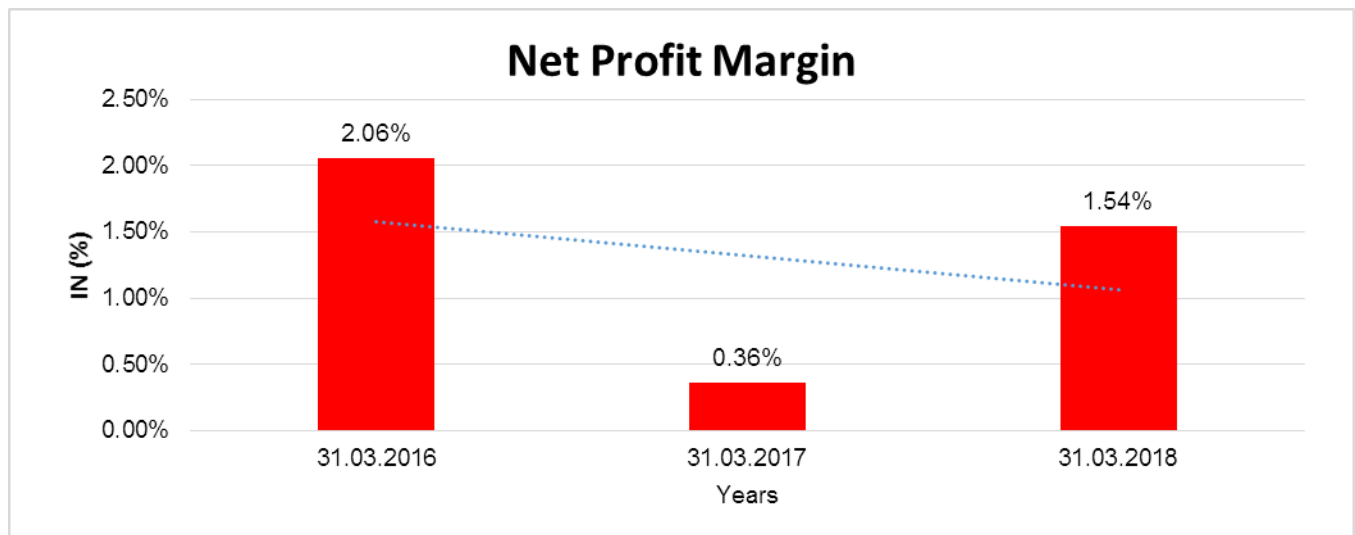
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1443.821	1336.719	1521.285
		(7.418)	13.807



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1443.821	1336.719	1521.285
Profit/(Loss)	29.708	4.865	23.469
	2.06%	0.36%	1.54%



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

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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

CORPORATE INFORMATION

The Company is textile manufacturing Company with the presence of almost twelve years in the textile industries. The Company is mainly engaged in the business of man ufactu ring of Specialty Synthetic Spun Yarn. The Company has established itself in the domestic and in the international market with a wide range of products from 100% polyester and viscose spun yarn as well as blended synthetic yarn, used for weaving.

The Company has its wide network of operations in the local as well as in the export market. The Company sells its product through the multiple channels including wholesale, retails etc.

The Company is a Public Limited Company domiciled and incorporated under the Provisions of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange of India (BSE). The Registered Office of the Company is located at 1st Floor, Surya Towers, 105, 5. P. Road, Secunderabad (T.G.) - 500003.

REVIEW OF BUSINESS OPERATIONS:

The highlights of financial performance of the Company for the year 2017-18 ended on 31st March, 2018 is summarized below:

The Company's total Revenue from operations for the FY 2017-18 is INR 533.800 Million as compared to INR 1396.000 Million in the previous financial year.

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The sale in Domestic Market for the FY 2017-18 is INR 1128.800 Million as compared to INR 928.300 Million in the previous financial year. Exports are INR 392.500 Million compared to INR 408.300 Million in the previous year.

The Profit Before Tax for the 2017-18 is INR 35.457 Million as compared to INR 14.247 Million in the previous year.

The Profit After Tax for the 2017-18 is f 234.69 lakhs as compared to f 48.65 lakhs in the previous year.

Earnings per share as on 31st March 2018 is INR 8 vis a vis INR 1.66 as on 31st March 2017.

The Directors are appreciative on the overall performance of the Company for the financial year 2017-18 and are delighted to present that there had been decent volume of business and remarkable profit as compared to previous year. The revenue from operations has been increased to 9.88% as compared to previous year. The Profit after tax has been increased to 382.40% as compared to previous year.

The Company continues to export in countries like Brazil, USA, Singapore, Argentina, Portugal and also in exploring new markets to boost Company's export services. In the years to come, this trend of increase in exports is expected to continue and the company is looking forward to give continued growth and profits to its valuable shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

ORGANISATION – PROFILE

Suryaamba Spinning Mills Limited is one of the well-known producers of Synthetic Blended Yarn for over a decade in the textile industries. The Company produces 100% Polyester, Viscose, Melange, P/V blended yarns with counts wide ranging from 08s to 60s and has established itself in the domestic and in the international market with a wide range of products. Currently the Company has one manufacturing unit with a total installed capacity of 44,112 spindles with a production capacity of 47 .52 MTs per day. The unit is located at Mouza-Nayakund, Near Ramtek in the state of Maharashtra. The unit is certified "ISO 9001:2015".

INDIAN TEXTILE OUTLOOK

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. The textile industry employs about 105 million people directly and indirectly. India's overall textile exports during FY 2017-18 stood at US\$ 37. 74 billion. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The Indian cotton textile industry showcased a stable growth in FY 2017-18, supported by stable input prices, healthy capacity utilization and steady domestic demand.

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OVERVIEW OF INDIAN ECONOMY

The year 2017-18 was marked by a number of key structural initiatives to build strength across macroeconomic parameters for sustainable growth in the future. Government of India carried out a unified tax regime, Goods and Service Tax (GST), from July 2017. The implementation of GST will create a single marketplace, enabling supply chain efficiencies over the long term. However, the first year of its implementation, as anticipated, witnessed disruptions in supply chain, working capital constraints and greater compliance responsibility, especially for small and medium enterprises. The growth in the first half of the year suffered, whereas, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. An increase in the stressed assets of the banking sector further impacted the industrial sector with cost of credit going up significantly. The overall annual growth stood at 6.5% for FY 2017-18, lower than 7.1% for FY 2016-17.

Even though all these pressures disrupted the economic conditions, there were some noteworthy positives to boost economic growth. Implementation of GST, the Indian Bankruptcy Code and implementation of Real Estate Regulations (RERA), among others, Jan Dhan Yojana and Aadhaar, Ayushman Bharat. India has retained its position as the third largest startup base in the world with over 4,750 technology startups.

While the last year saw a number of changes to the system, India's economy is expected to grow 7.3% in the next financial year, stated by World Bank. The Union Budget 2018-19 promised various Government initiatives to strengthen agricultural sector, increase in FDI, Make in India and Digital India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer. FY 2018-19 will be the period that witnesses a strong and sustained economic upsurge.

OPPORTUNITIES AND STRENGTHS

Positive steps taken by the Central Government for the textile industry, from allocation of funds to giving extra rebate to exporters and various other benefits, are expected to improve investment in this sector and provide more business opportunities in the near future. Subsidies from Central Government, 'Make in India' and 'Digital India' concept aids in futuristic growth in more ways than one. An experienced, enriched and technologically empowered textile sector will only emerge as an international powerhouse in the coming time. Early indications of a normal monsoon for three years in a row are likely to assist the raw material base.

Their long-standing relationship with their major customers has been one of the most significant factors contributing to their growth. Their commitments to quality and customer service practices have been strong contributing factors to their healthy customer relations. We have an experienced team of management with exposure in textile industry to run the operations. India has rich resources of raw materials of textile industry. It is one of the largest produce sources of fibers like polyester, silk, viscose etc.

FUTURE OUTLOOK

The Company manufactures 100% Polyester, Viscose, Melange, P/V blended yarns and remains the preferred choice of many leading Indian brands. Moreover, the economy is on the path of recovery and the Company expects good demand for its products in domestic as well as international markets. Major markets for Indian Textile and Clothing (T&C) export are the USA, Germany, Italy, Portugal, Spain, Switzerland, U.K. Belgium, and other European countries, Argentina, Brazil, Turkey, Chile and other south American Countries, Egypt, Kenya, Morocco and other African countries. The domestic market is also on the path of healthy growth because of the fact that few manufacturing facilities operating abroad have closed down due to recession. The home-textiles and

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garment segments are reflecting sound growth both in the domestic and international markets due to good demand of apparels. There is a substantial scope for further growth in these segments.

The Company believes that the competition in the emerging markets will be met by developing production systems based on cost efficiency, high productivity, quality assurance, etc.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors	20.749	16.164
From Body Corporates	47.198	49.510
Short-term borrowings		
Export Packing Credits (EPC)	11.943	15.831
Total	79.890	81.505

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33738386	100023432	SBICAP TRUSTEE COMPANY LIMITED	22/03/2016	05/01/2017	-	584700000.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABAMUMBAI MH400005IN
2	C61124848	10584724	Edelweiss Retail Finance Limited	08/05/2015	-	-	20049439.0	2A & 2B, SAVITRI TOWER, 3A, DR. MARTIN LUTHER KINGSARANI, (FORMERLY UPPER WOOD STREET)KOLKATAWB700 017IN
3	C47550108	10556652	ADITYA BIRLA FINANCE LIMITED	05/01/2015	-	-	12688950.0	Indian Compound, VeravalGJ3622 66IN Rayon

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4	B70703 996	104533 48		12/12/2 011	-	-	453700000.0	Industrial Finance BranchRaj Bhavan Road, SomajigudaHyderabadAP5 00082IN
5	B70960 216	102375 86	State Bank of India	31/08/2 010	27/02/20 13	-	217500000.0	Industrial Finance BranchRaj Bhavan Road, SomajigudaHyderabadAP5 00082IN
6	C49985 914	101217 57	State Bank of India	22/08/2 008	09/04/20 15	-	175300000.0	Industrial Finance BranchSomajigudaHyderab adTG500081IN
7	A82975 848	101009 64	State Bank of India	28/03/2 008	-	25/03/ 2010	165700000.0	Industrial Finance BranchRaj Bhavan Road, SomajigudaHyderabadAP5 00082IN
8	A80347 792	101226 89	AXIS BANK LIMITE D	22/08/2 008	-	09/03/ 2010	5000000.0	6-3-879/B, GREENLANDS ROADBEGUMPETHYDER ABADAP500016IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in Million)

PARTICULARS	Quarter Ended
	30.06.2018
	Unaudited
REVENUE	
Revenue from Operation	376.343
Other Operating Income	7.211
Total income from operation	383.554
Expenditure	
Cost of Materials Consumed	259.064
Purchases of Stock-in-Trade	--
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(37.616)
Employee benefits expense	48.216
Depreciation and amortization expense	10.914
Other expenses	70.761
Total Expenses	351.340
Profit/ (Loss) from ordinary activities before other income, finance costs and exceptional items	32.214
Other Income	--
Profit/ (Loss) from ordinary activities before finance costs and exceptional items	32.214
Finance Cost	15.736
Profit/ (Loss) from ordinary activities after finance costs and exceptional items	16.478

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Exceptional Items	--
Profit/ (Loss) from Ordinary Activities before tax	16.478
Tax expense	
-Current Tax	6.714
-Deferred Tax	(0.260)
Total Tax Expenses	6.454
Profit/ (Loss) from Ordinary Activities after tax	10.023
Other Comprehensive income	0.789
Total Other Comprehensive income	10.812
Paid-up equity share capital (Face value of INR 10/- each fully paid up)	29.319
Earnings per share (EPS)	
Basic and Diluted	3.42

Notes:

- The Company operates only in one Segment, i.e. Yarn, hence the Ind AS - 108 is not applicable to the Company.
- The above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the companies Act, 2013, read together with the companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.
- The above results has been reviewed and recommended by the Audit committee and approved by the Board of Directors at their respective meeting held on 11th August 2018. Limited Review of the above results have been carried out by the Statutory Auditors.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Bank Guarantees given by the Company's Banker's towards the MSEDCL Security Deposits	13.822	13.760
Inland Letter of Credit against Raw Materials Purchases	--	9.629
Letter of Credit to be executed on TFO Machineries	--	--
Bill discounted with the Company's Banker's under the Letter of Credit	128.015	--
TOTAL	141.837	23.389

FIXED ASSETS

- Land
- Factory Buildings
- Non-Factory Buildings
- Workshop Equipment
- Plant and Machinery
- Testing Equipment

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- Electrical Installations
- Weighing Machines
- Water Works
- Furniture and Fixtures
- Office equipment
- Vehicles
- Data Processing Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 94.98
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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