

MIRA INFORM REPORT

Report No. :	529978
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	OSWAL WOOLLEN MILLS LIMITED
Registered Office :	G.T. Road, Sherpur, Ludhiana-141003, Punjab
Tel. No.:	91-161-2542501-507
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.06.1949
CIN No.: [Company Identification No.]	U40300PB1949PLC001522
Capital Investment / Paid-up Capital :	INR 155.644 Million
TIN No.:	03981068260
PAN No.: [Permanent Account No.]	AAACO1973F
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 03AAACO1973F1ZS (Punjab) • 06AAACO1973F1ZM (Haryana) • 33AAACO1973F1ZP (Tamilnadu) • 07AAACO1973F1ZK (Delhi) • 29AAACO1973F1ZE (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture and export of various types of cotton yarns, worsted yarns, wool noils and denim fabrics. • Wind and solar power. • Providing and maintaining infrastructure facility. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1949 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decreased in its revenue from operations as compared to previous year but maintained average profitability margin of 3.05%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its well established track record of business operations along with market position.</p> <p>However, rating strength is partially offset by susceptibility of profitability to volatility in cotton prices and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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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	ICRA
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	08.06.2018
Rating Agency Name	ICRA
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.06.2018

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 22.09.2018.

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-161-2542501)

LOCATIONS

Registered Office/ Factory :	G.T. Road, Sherpur, Ludhiana-141003, Punjab, India
Tel. No.:	91-161-2542501-507
Fax No.:	91-161-2542509
E-Mail :	oswal@owmnahar.com rajeshdang@owmnahar.com csowm@owmnahar.com
Website :	www.owmnahar.com
Corporate Office :	Near Cheema Chowk, Ludhiana-141003, Punjab, India
Sales Office :	G.T. Road, Miller Ganj, Nirankari Street No.1, Ludhiana-141003 Punjab, India
Tel. No.:	91-161-2535741-743
Fax No.:	91-161-2535746
E-Mail :	owmunti@owmnahar.com
Other Sales Offices :	Located at: <ul style="list-style-type: none"> • Gurugram • New Delhi • Mumbai • Chennai
Works :	<ul style="list-style-type: none"> • G. T. Road, Sherpur, Ludhiana – 141003, Punjab, India • Plot No. 92, Daba Road, Sherpur, Ludhiana – 141003, Punjab, India • Village Jalalpur, P. O. Dappar, Ambala Chandigarh Road, District Mohali, Punjab, India • Plot No.87, Industrial Area Philukhedi, Rajgarh – 465 667, Bhopal, Madhya Pradesh, India • Village Jatisara, Tehsil Phalodi, Jodhpur, Rajasthan, India • Village Karachchitupudur, Taluk Radhapuram, Tirunelveli, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jawahar Lal Oswal
Designation :	Managing Director
Address :	514, College Road, Civil Lines, Ludhiana-141001, Punjab, India
Date of Birth/Age :	01.10.1943
Qualification :	Graduate

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Date of Appointment :	31.03.1964		
PAN No.:	AABPO2481J		
DIN No.:	00463866		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120PB1972PLC037121	LUDHIANA HOLDINGS LTD	12/10/1999	-
L15143PB1983PLC018321	NAHAR INDUSTRIAL ENTERPRISES LIMITED	14/10/1991	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	14/10/1991	-
U67120DL1979PLC009388	SANKHESHWAR HOLDING COMPANY LIMITED	12/10/1999	-
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	30/09/1992	-
U74899DL1990PTC041600	RUCHIKA GROWTH FUND PRIVATE LIMITED	17/02/1998	-
U74899DL1990PTC041601	MONICA GROWTH FUND PRIVATE LIMITED	17/02/1998	-
U74899DL1991PTC043052	ABHILASH GROWTH FUND PRIVATE LIMITED	12/02/1991	-
U74999DL1991PLC043054	J L.GROWTH FUND LIMITED	12/02/1991	-
U74899DL1991PTC043053	NAHAR GROWTH FUND PRIVATE LIMITED	12/02/1991	-
U74899DL1991PTC043957	NEHA CREDIT AND INVESTMENT PRIVATE LIMITED	15/04/1991	-
U74899DL1994PLC058861	WHITE TIGER BREWERIES AND DISTILLERIES LIMITED	02/12/2017	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	31/03/2006	-
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	10/08/2011	-
U67120DL1982PTC161884	OGDEN TRADING AND INVESTMENT CO PVT LTD	20/07/1982	-
U67120DL1980PTC161885	NAGDEVI TRADING AND INVESTMENT COMPANY LIMITED	16/06/1980	-
Name : Mr. Kamal Oswal			
Designation : Managing Director			
Address : 514, College Road, Civil Lines, Ludhiana-141001, Punjab, India			
Date of Birth/Age : 22.09.1962			
Qualification : Graduate			
Date of Appointment : 01.09.2012			
PAN No.: AACPO9697F			
DIN No.: 00493213			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51311PB2001PLC024753	COTTON COUNTY RETAIL LIMITED	01/09/2012	-
L15143PB1983PLC018321	NAHAR INDUSTRIAL ENTERPRISES LIMITED	27/09/1983	-
U45202PB1994PLC014964	NAHAR INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	22/08/1994	-
U74899DL1972PLC006181	VARDHMAN INVESTMENTS LTD	20/08/1992	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	15/11/1989	-
U67120DL1979PLC009388	SANKHESHWAR HOLDING COMPANY LIMITED	18/11/1983	-
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	30/09/1991	-
L65910DL1983PLC016036	OSWAL LEASING LIMITED	12/08/1983	-

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U74899DL1983PTC015104	KULU INVESTMENT AND TRADING PVT LTD	22/03/1984	-
U74899DL1991PTC043052	ABHILASH GROWTH FUND PRIVATE LIMITED	01/06/1991	-
U74899DL1991PTC043053	NAHAR GROWTH FUND PRIVATE LIMITED	01/06/1991	-
U74899DL1991PTC043957	NEHA CREDIT AND INVESTMENT PRIVATE LIMITED	01/06/1991	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	31/03/2006	-
U67120DL1982PTC161884	OGDEN TRADING AND INVESTMENT CO PVT LTD	30/08/1993	-

Name :	Mr. Dinesh Gogna
Designation :	Wholetime Director
Address :	H. No.30-H, Bhai Randhir Singh Nagar, Ludhiana-141001, Punjab, India
Date of Birth/Age :	07.07.1953
Qualification :	B.A., LL.B
Date of Appointment :	18.10.2006
PAN No.:	AAVPG4248H
DIN No.:	00498670

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	21/05/1985	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	15/11/1989	-
L15143PB1983PLC018321	NAHAR INDUSTRIAL ENTERPRISES LIMITED	07/12/2006	-
U51311PB2001PLC024753	COTTON COUNTY RETAIL LIMITED	30/11/2006	-
U65992DL1972PLC006182	GIRNAR INVESTMENT LTD	10/06/1980	-
L65910DL1983PLC016036	OSWAL LEASING LIMITED	19/01/1984	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	12/01/2007	-
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	01/07/2008	-
U17302PB2018PLC047570	OSWAL DENIMS LIMITED	15/03/2018	-

Name :	Mr. Suresh Kumar Singla
Designation :	Director
Address :	H.No.119, Ward No. 26, Kitchlu Nagar, Ludhiana-141001, Punjab, India
Date of Birth/Age :	07.07.1950
Date of Appointment :	29.09.2007
DIN No.:	00403423

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	29/09/2008	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	31/07/2002	-
L15143PB1983PLC018321	NAHAR INDUSTRIAL ENTERPRISES LIMITED	26/09/2017	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	29/11/2008	-
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	27/06/2014	-

Name :	Mr. Sandeep Jain
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Designation :	Director		
Address :	514/2, College Road, Civil Lines, Ludhiana-141001, Punjab, India		
Date of Birth/Age :	24.12.1971		
Qualification :	Graduate		
Date of Appointment :	01.08.2012		
PAN No.:	ABNPJ4742Q		
DIN No.:	00565760		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	01/08/2012	-
U17115DL1980PLC177084	VANAİK SPINNING MILLS LIMITED	23/09/2010	-
U17302PB2018PLC047570	OSWAL DENIMS LIMITED	23/03/2018	-
Name : Mr. Rishabh Oswal			
Designation : Director			
Address : H. No. 514, College Road, Civil Lines, Ludhiana-141001, Punjab, India			
Date of Birth/Age : 13.01.1992			
Qualification : Graduate			
Date of Appointment : 30.09.2015			
PAN No.: AASPO9670L			
DIN No.: 03610853			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51311PB2001PLC024753	COTTON COUNTY RETAIL LIMITED	01/01/2015	-
U74899DL1979PLC009739	PALAM MOTELS LIMITED	29/09/2017	-
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	25/05/2018	-
U55100PB2011PTC035473	HUG FOODS PRIVATE LIMITED	16/09/2011	-
U18109PB2014PTC038473	RETAILERKART E-VENTURE PRIVATE LIMITED	10/03/2014	-
U17302PB2018PLC047570	OSWAL DENIMS LIMITED	15/03/2018	-
Name : Mr. Gagnish Kumar Bhalla			
Designation : Additional Director			
Address : H .No. 93, New Greencity Village Partap Singh Wala, Ludhiana-141008, Punjab, India			
Date of Birth/Age : 24.01.1959			
Qualification : Graduate			
Date of Appointment : 20.11.2015			
PAN No.: AGJPB1866E			
DIN No.: 00468806			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52399PB2013PTC038106	MARBLE E - RETAIL PRIVATE LIMITED	19/11/2013	-
U74899DL1994PLC058861	WHITE TIGER BREWERIES AND DISTILLERIES LIMITED	28/08/2006	-

U74899DL1993PTC05526	VIGIL INVESTMENT PRIVATE LIMITED	27/09/2008	-
U74899DL1991PTC043957	NEHA CREDIT AND INVESTMENT PRIVATE LIMITED	17/11/2005	-
U74899DL1991PTC043053	NAHAR GROWTH FUND PRIVATE LIMITED	17/11/2005	-
U74999DL1991PLC043054	J L.GROWTH FUND LIMITED	17/11/2005	-
U74899DL1991PTC043052	ABHILASH GROWTH FUND PRIVATE LIMITED	17/11/2005	-
U74899DL1990PTC041601	MONICA GROWTH FUND PRIVATE LIMITED	17/11/2005	-
U74899DL1990PTC041600	RUCHIKA GROWTH FUND PRIVATE LIMITED	17/11/2005	-
U74899DL1983PTC015104	KULU INVESTMENT AND TRADING PVT LTD	12/11/2005	-
U74900DL1979PLC009989	NAHAR FINANCIAL AND INVESTMENT LIMITED	30/09/2008	-
U74899DL1979PLC009739	PALAM MOTELS LIMITED	12/11/2005	-
L65910PB1981PLC023058	KOVALAM INVESTMENT AND TRADING COMPANY LIMITED	30/09/2015	-
U17115DL1980PLC177084	VANAİK SPINNING MILLS LIMITED	30/09/2015	-
U18101DL1981PLC329542	SHRI ATAM FABRICS LIMITED	16/12/1982	-
U67120DL1982PTC161884	OGDEN TRADING AND INVESTMENT CO PVT LTD	16/11/2005	-
U67120DL1982PTC329084	CABOT TRADING AND INVESTMENT CO PVT LTD	30/01/1986	-
U65990DL1980PTC166557	BERMUDA INSURANCE BROKERS PRIVATE LIMITED	11/06/1999	-
U67120DL1980PTC161885	NAGDEVI TRADING AND INVESTMENT COMPANY LIMITED	16/11/2005	-

Name :	Mr. Dinesh Oswal
Designation :	Director
Address :	514, College Road, Ludhiana-141001, Punjab, India
Date of Birth/Age :	04.10.1965
Qualification :	Graduate
Date of Appointment :	13.07.1992
PAN No.:	AABPO2476P
DIN No.:	00607290

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U67120DL1982PTC161884	OGDEN TRADING AND INVESTMENT CO PVT LTD	30/08/1993	-
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	21/05/1985	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	12/01/2007	-
U45202PB1994PLC014964	NAHAR INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	22/08/1994	-
L15143PB1983PLC018321	NAHAR INDUSTRIAL ENTERPRISES LIMITED	15/12/1988	-
U65993DL1972PLC006178	VANAİK INVESTORS LTD	06/09/1993	-
U67120PB1972PLC037121	LUDHIANA HOLDINGS LTD	12/10/1999	-
U67120DL1972PLC006180	ATAM VALLABH FINANCIERS LTD	06/05/1985	-
U74899DL1972PLC006181	VARDHMAN INVESTMENTS LTD	09/12/2004	-
U74899DL1983PTC015104	KULU INVESTMENT AND TRADING PVT LTD	30/04/1993	-
U74899DL1991PTC043052	ABHILASH GROWTH FUND PRIVATE LIMITED	01/10/2005	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	01/12/2007	-

Name :	Ms. Manisha Gupta		
Designation :	Director		
Address :	House No. 270, Sun City, Amlah Road, Ludhiana-141401, Punjab, India		
Date of Appointment :	05.09.2017		
DIN No.:	06910242		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17115PB1980PLC004341	NAHAR SPINNING MILLS LTD	26/09/2017	-
L17115PB1988PLC008820	NAHAR POLY FILMS LIMITED	26/09/2017	-
L45202PB2006PLC029968	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED	26/09/2017	-
L51494PB2008PLC032059	MONTE CARLO FASHIONS LIMITED	27/06/2014	-

KEY EXECUTIVES

Name :	Mr. Rajesh Kumar Dang
Designation :	Chief Financial Officer
Address :	116, Model Gram Extension, Near Kochar Market, Ludhiana-141001, Punjab, India
Date of Appointment :	30.08.2014
PAN No.:	ABQPD0320F
Name :	Mr. Muneet Maini
Designation :	Company Secretary
Address :	House No. 340, Prem Nagar, Civil Lines, Ludhiana-141001, Punjab, India
Date of Appointment :	20.07.2018
PAN No.:	AQXPM5856H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 29.09.2017

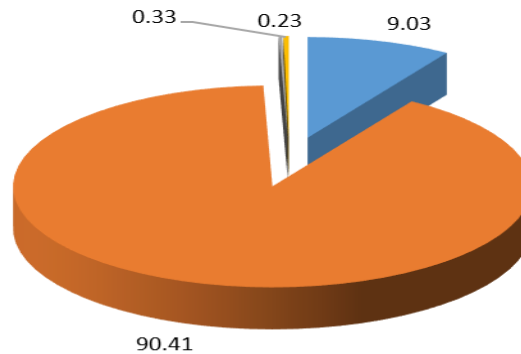
Equity Share Break up	Percentage
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Category	
Promoters - Individual/Hindu Undivided Family – Indian	9.03
Promoters - Body corporate	90.41
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.23
Public/Other than promoters - Body corporate	0.33
Total	100.00

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Body corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture and export of various types of cotton yarns, worsted yarns, wool noils and denim fabrics. • Wind and solar power. • Providing and maintaining infrastructure facility. [Registered Activity] 	
Products / Services :	NIC Code No.	Product Description
	131	Textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Allahabad Bank	
	Branch	IIFB Branch, 165, Industrial Area – A, Near Cheema Chowk, Ludhiana-141003, Punjab, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million

	Term loans from banks	1554.752	2312.703
	SHORT TERM BORROWINGS		
	Loans repayable on demand	1201.149	1828.740
	Total	2755.901	4141.443

Auditors :	
Name :	Gupta Vigg and Company Chartered Accountants
Address :	K-101, Kismat Complex, Ludhiana, Punjab, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFG0353Q
Memberships :	Not Available
Collaborators :	Not Available
Other Group companies over which key Management Personnel and their relatives are able to exercise significant Influence	<ul style="list-style-type: none"> • Atam Vallabh Financiers Limited • Girnar Investment Limited • J. L. Growth Fund Limited • Nagdevi Trading and Investment Company Limited • Abhilash Growth Fund Private Limited • Ruchika Growth Fund Private Limited • Monica Growth Fund Private Limited • Vanaik Investors Limited • Vanaik Spinning Mills Limited • Vardhman Investments Limited • Nahar Spinning Mills Limited • Nahar Poly Films Limited • Nahar Industrial Enterprises Limited • Nahar Growth Fund Private Limited • Neha Credit & Investment Private Limited • Bermuda Insurance Brokers Private Limited • White Tiger Breweries and Distilleries Limited • Kovalam Investment and Trading Company Limited • Sankheshwar Holding Company Limited • Shri Atam Fabrics Limited • Cabot Trading and investment Company Private Limited • Vigil Investment Private Limited • Marble E-retail Private Limited • Suvrat Trading Company Limited • Amloh Industries Limited • Palam Motels Limited • Crown Star Limited • Retailerkart E Ventures Private Limited

<p>Enterprises over which Key Management Personnel is able to exercise Significant Influence :</p>	<ul style="list-style-type: none"> • Nahar Spinning Mills Limited, India CIN No.: L17115PB1980PLC004341 • Nahar Industrial Enterprises Limited, India CIN No.: L15143PB1983PLC018321 • Monte Carlo Fashions Limited, India CIN No.: L51494PB2008PLC032059 • Vanaik Spinning Mills Limited, India CIN No.: U17115DL1980PLC177084 • Nahar Capital and Financial Services Limited • Cotton County Retail Limited • HUG Foods Private Limited • Sidhant and Mannat Company Limited • Simran and Shanaya Company Limited • Jawahar Lal Oswal Public Charitable Trust • Oswal Foundation
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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20550000	Equity Shares	INR 10/- each	INR 205.500 Million
3000000	Preference Shares	INR 100/- each	INR 300.000 Million
	Total		INR 505.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15564470	Equity Shares	INR 10/- each	INR 155.644 Million
3000000	Preference Shares	INR 100/- each	INR 300.000 Million
	Total		INR 455.644 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	155.644	155.644	155.645
(b) Reserves & Surplus	5355.372	4784.565	4056.561

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(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)	5511.016	4940.209	4212.206
(3) Non-Current Liabilities			
(a) long-term borrowings	1554.752	2312.703	3131.433
(b) Deferred tax liabilities (Net)	218.546	254.390	278.294
(c) Other long term liabilities	56.581	52.971	38.896
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1829.879	2620.064	3448.623
(4) Current Liabilities			
(a) Short term borrowings	2921.378	3579.485	3752.570
(b) Trade payables	1113.034	972.694	913.902
(c) Other current liabilities	1147.709	1412.865	1485.594
(d) Short-term provisions	161.389	151.664	490.096
Total Current Liabilities (4)	5343.510	6116.708	6642.162
TOTAL	12684.405	13676.981	14302.991
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5547.878	5898.336	6464.716
(ii) Intangible Assets	8.421	9.652	5.654
(iii) Capital work-in-progress	110.359	47.485	112.749
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	451.173	245.536	277.416
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	102.164	89.533	259.138
(e) Other Non-current assets	103.020	121.756	0.000
Total Non-Current Assets	6323.015	6412.298	7119.673
(2) Current assets			
(a) Current investments	1.065	1.017	0.963
(b) Inventories	3107.702	3919.760	3672.441
(c) Trade receivables	2354.021	2407.134	2224.836
(d) Cash and cash equivalents	23.037	114.769	84.106
(e) Short-term loans and advances	15.032	7.075	659.744
(f) Other current assets	860.533	814.928	541.228
Total Current Assets	6361.390	7264.683	7183.318
TOTAL	12684.405	13676.981	14302.991

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12763.122	14803.983	15727.965
	Other Income	459.907	255.874	264.074
	TOTAL	13223.029	15059.857	15992.039
Less	EXPENSES			
	Cost of Materials Consumed	6830.414	7995.110	8821.505
	Purchases of Stock-in-Trade	11.118	23.692	56.865
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	418.606	(162.371)	(341.268)
	Employees benefits expense	1279.353	1308.725	1186.973
	Extraordinary items	0.000	0.000	(552.991)
	Other expenses	2810.609	3372.817	3299.687
	TOTAL	11350.100	12537.973	12470.771
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1872.929	2521.884	3521.268
Less	FINANCIAL EXPENSES	475.304	568.319	716.783
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1397.625	1953.565	2804.485
Less	DEPRECIATION/ AMORTISATION	891.629	927.654	1109.822
	PROFIT/ (LOSS) BEFORE TAX	505.996	1025.911	1694.663
Less	TAX	116.656	265.994	426.200
	PROFIT/ (LOSS) AFTER TAX	389.340	759.917	1268.463
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1687.956	649.238	199.395
	TOTAL EARNINGS	1687.956	649.238	199.395
	Earnings / (Loss) Per Share (INR)	20.97	40.93	82.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	977.643	1092.281	1195.494

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Net cash flows from (used in) operations	1718.480	1625.801	878.929
Net cash flows from (used in) operating activities	1518.132	1416.657	500.376

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	67.32	59.35	51.63
Account Receivables Turnover (Income / Sundry Debtors)	5.42	6.15	7.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.38	44.28	37.57
Inventory Turnover (Operating Income / Inventories)	0.60	0.64	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.42	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.62	0.70	0.77
Debt Equity Ratio (Total Liability / Networth)	0.99	1.41	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.24	1.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	1.21	1.56
Interest Coverage Ratio (PBIT / Financial Charges)	3.94	4.44	4.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.05	5.13	8.07

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Return on Total Assets ((PAT / Total Assets) * 100)	%	3.07	5.56	8.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.06	15.38	30.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.19	1.19	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.55	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.36	0.29
G-Score Ratio Debt (Debts / Equity Capital)	35.04	44.87	51.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.19	1.19	1.08

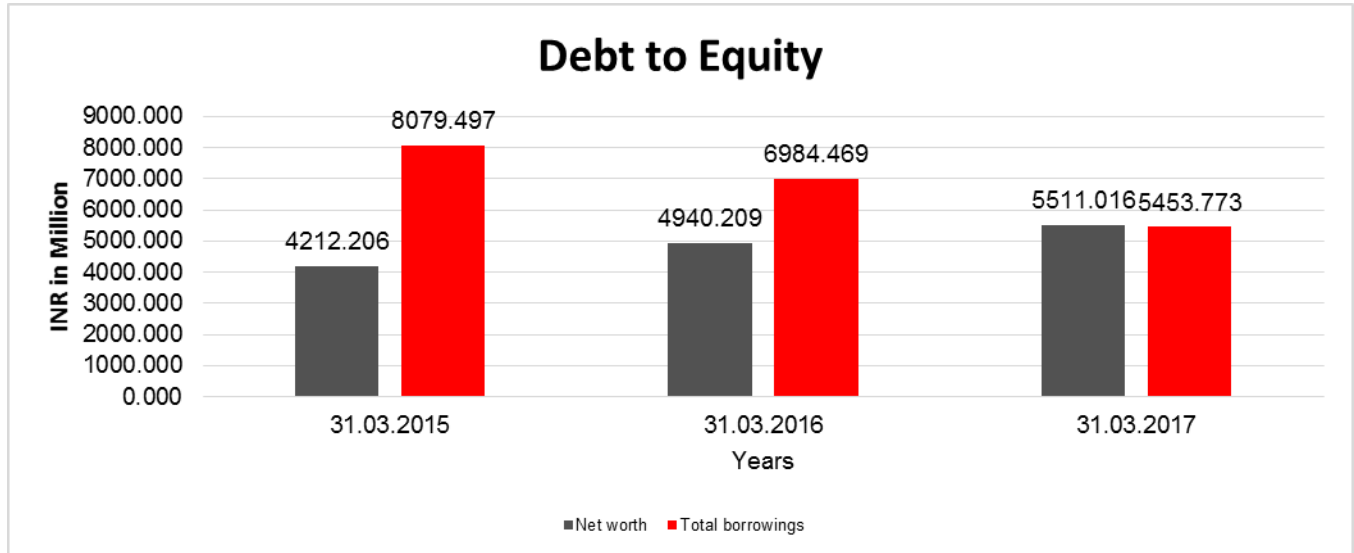
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

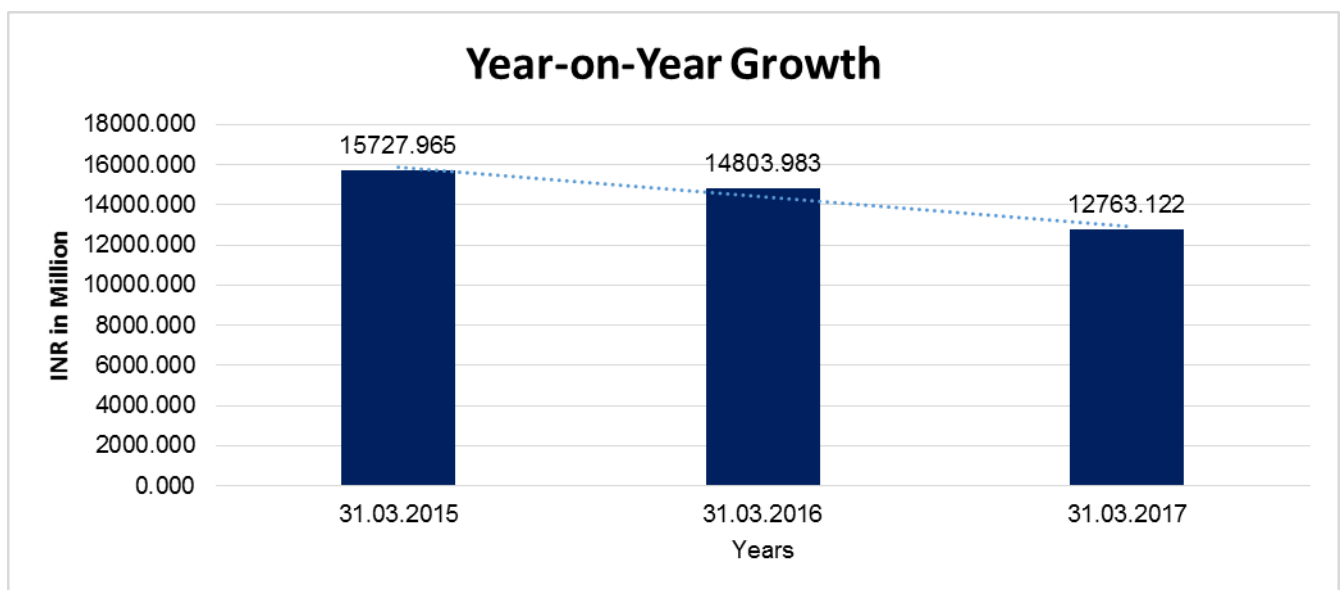
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	155.645	155.644	155.644
Reserves & Surplus	4056.561	4784.565	5355.372
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4212.206	4940.209	5511.016
Long-term borrowings	3131.433	2312.703	1554.752
Short term borrowings	3752.570	3579.485	2921.378
Current Maturities of Long term debt	1195.494	1092.281	977.643
Total borrowings	8079.497	6984.469	5453.773
Debt/Equity ratio	1.918	1.414	0.990

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YEAR-ON-YEAR GROWTH

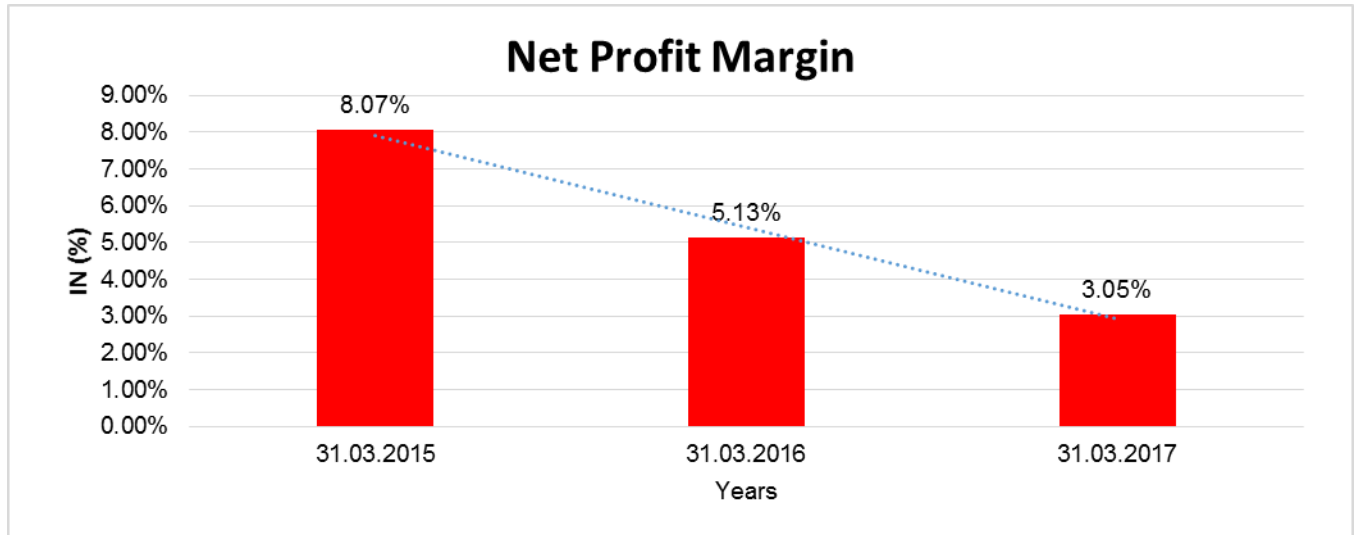
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15727.965	14803.983	12763.122
		(5.875)	(13.786)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15727.965	14803.983	12763.122
Profit	1268.463	759.917	389.340
	8.07%	5.13%	3.05%



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	Yes
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	No
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

BACKGROUND

The Company incorporated in 1949 is engaged in the business of woollen/blended hosiery yarns, Denim cloth, Cotton yarn, wind & solar power and providing and maintaining infrastructure facility in India. The Company is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, The registered office of the Company is located in G.T Road, Sherpur, Ludhiana.

STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

This Financial Year, the revenues of the Company have shown negative growth. During the year, the Company has achieved revenue from operations of INR 12763.122 Million as against INR 14803.983 Million in the previous Financial Year. The decline in revenues has resulted in fall of profitability of the Company. The Companys profit after tax during the year is INR 389.340 Million as compared to the profit of INR 759.917 Million achieved last year. The major reason for this de-growth is decline in the turnover of the denim section of the Company. Denim fabric product which is having major contribution in terms of sales, has faced excessive supply in the market and due to this, the competition has increased in this segment and consequently profit margins have been reduced. The supply of denim fabric in India has grown by almost 50% in the last 2-3 years and the impact of over-supply is clearly visible in the market. Further, the decrease in raw material cost has resulted in decrease in realisable value as compared to last year. Moreover Demonetization has also affected the margins and turnover of the Company.

Considering the present market scenario, the Company is working on several strategies for improving its performance in future. The Company is also replacing some of its old machinery installed at its Woollen Division in Ludhiana with modern machinery. This modernization and procurement of new machinery for Woollen Division will also contribute significantly towards Companys efforts for making fancy products. In terms of market segmentation and new markets, they have ventured into some new export markets where they were not present earlier. They have also consolidated their position in their existing export markets and the volumes have started coming in the denim fabric segment.

Keeping in view, the inherent capabilities of the Company, the Directors foresee a very good future ahead.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans and advances from related parties	1402.176	1448.346
Redeemable preference shares	318.053	302.399
Total	1720.229	1750.745


INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G843360 72	1001702 57	ALLAHAB AD BANK	26/03/20 18	-	275000000.0	IIFB BRANCH165 INDUSTRIAL AREA - A

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							NEAR CHEEMA CHOWKLUDHIANAPB141 003IN
2	G139427 35	1000536 69	State Bank of India	20/09/20 16	-	186000000.0	INDUSTRIAL FINANCE BRANCH, GOLDEN TOWERDHOEWAL CHOWK, G.T. ROADLUDHIANAPB14100 3IN
3	C750278 96	1061130 4	State Bank of India	22/12/20 15	-	416000000.0	INDUSTRIAL FINANCE BRANCH, GOLDEN TOWERDHOEWAL CHOWK, G.T. ROADLUDHIANAPB14100 3IN
4	G577714 20	1060692 8	YES BANK LIMITED	24/11/20 15	26/09/201 7	550000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH400018 IN
5	G071538 93	1054296 0	Allahabad Bank	31/12/20 14	15/06/201 6	424500000.0	165, INDUSTRIAL AREA AINDUSTRIAL FINANCE BRANCH, CHEEMA CHOWKLUDHIANAPB141 003IN
6	B847453 97	1044845 3	Indian Bank	20/08/20 13	-	340000000.0	1601,KALSI NAGARG T ROADLUDHIANAPB14100 3IN
7	B680257 82	1040366 0	State Bank of Patiala	09/01/20 13	-	1115000000.0	COMMERCIAL BRANCH, MILLER GANJAARTI COMPLEXLUDHIANAPB1 41003IN
8	B257049 41	1031873 9	INDIAN BANK	28/10/20 11	-	630000000.0	1601 KALSI NAGARG T ROADLUDHIANAPB14100 3IN
9	B152710 18	1029295 7	INDIAN BANK	23/05/20 11	-	565000000.0	1601, KALSI NAGARG.T.ROADLUDHIA NAPB141003IN
10	B106436 82	1028039 8	state bank of patiala	25/03/20 11	-	335000000.0	COMMERCIAL BRANCHG T ROAD MILLER GANJLUDHIANAPB14100 3IN

FIXED ASSETS:

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - Computer
 - Vehicles
- 

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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRS
Report Prepared by :	BHG

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	NO
--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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