

INFORMATION MEMORANDUM
OF
SAVUTE TEXTILES PRIVATE LIMITED
(UNDER CIRP)
(CIRP Commencement date 11th March, 2022)

[Pursuant to Section 29 of (Insolvency and Bankruptcy Code, 2016) read with Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]



DISCLAIMER

This Information Memorandum is formulated by Mr. Easwara Pillai Kesavan Nair, Resolution Professional of Savute Textiles Private Limited) Partner, AAA Insolvency Professionals LLP. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with further investigation of the Company, and in putting forward a resolution plan for the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (*hereinafter as “IBC” or “Code”*) and the Regulations made thereunder, as amended from time to time. This Information memorandum has been prepared in furtherance of Section 29 of the Code. The information memorandum contains specific information of the corporate debtor including but not limited to the details as prescribed under sub-regulation 2 of Regulation 36 of the Insolvency and Bankruptcy Board of India (Resolution process for Corporate Persons) Regulations, 2016 (*hereinafter as “CIRP Regulations”*).

This Information Memorandum and the information contained herein are not intended to form the basis of any investment decision by prospective resolution applicants. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Information Memorandum and should consult their own advisers before submitting a resolution plan. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the information memorandum is as provided by the Corporate Debtor and the creditors of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional as to the accuracy, authenticity or completeness of the contents of this Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. This Memorandum should not be considered as a recommendation by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

This information memorandum contains the forecasts, projected financial information and other predictive statements that represent the Resolution Professionals assumptions in light of information available in public domain, about circumstances and events that have not yet taken place. The said forecasts, projected financial information and other predictive statements are based on market/industry trends/predictions/estimates and other factors. Accordingly, there can be no assurance or guarantee that the projected results will be attained. The projected results are not definitive and are subject to change without notice. The future projections enclosed in this information memorandum involve risks and uncertainties, based on various factors and variables, which may cause actual performance to differ materially from any projections of future

performance The Resolution Professional at no time guarantees the accuracy/authenticity of the future projections. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in this Information Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof. The recipient acknowledges that it will be solely responsible for its own assessment of the market projections and future prospects/performance of the corporate debtor. Memorandum and the information contained therein are confidential and subject to the undertaking executed between the corporate debtor and the recipient in pursuance of Section 29 (2) of the Code. The recipient by way of the undertaking, unconditionally acknowledges to: (a) comply with the provisions of the law for the time being in force relating to confidentiality and insider trading (b) protect the intellectual property of the corporate debtor it may have access to and (c) is statutorily obligated not to share the information memorandum or its contents with third parties unless (a) and (b) above have been complied with. The recipient further also acknowledges that the information contained in the information memorandum shall not be used to cause undue gain or undue loss to itself or to any other persons and that the recipient shall comply with the requirements under Section 29(2) of the Code.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of this Information memorandum or the information contained herein and any and all responsibility and liability is expressly disclaimed by the Resolution Professional.

This Information memorandum in case (through the act or default of the recipient) reaches other individuals without the resolution professional's written consent, the recipient shall indemnify the resolution professional against any loss or damage or other liabilities (including all costs), which they may suffer as a result.

By accepting a copy of this information memorandum, the recipient is deemed to have acknowledged and accepted that the terms and conditions of the disclaimer notice and that it formed an integral/material part of this information memorandum. The recipient further is deemed to have unconditionally acknowledged that the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional does not bear any liability for any and all information contained in this information memorandum. The recipient is deemed to have acknowledged that the information contained in the information memorandum shall not be utilised/used for any other purpose other than that of the preparation of the Resolution Plan as defined in the Code.

The information memorandum and the information contained herein may not be inclusive or contain all information which the recipient considers material. While the Resolution Professional shall endeavor to furnish further relevant information/details/ clarifications, the resolution professional is under no obligation to provide the recipient with any further relevant information/details/clarifications. In the event any additional information/clarifications are so provided they shall be unconditionally subject to this disclaimer notice irrespective of whether it has been specifically provided for or not.

DISCLAIMER CONTIUNED...

This information memorandum and the information contained herein should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Resolution Professional. The recipient further acknowledges returning and / or destroying this information memorandum at the written request of the resolution professional. The resolution professional shall act as the primary point of contact for the recipients and any and all correspondences/clarifications should only be addressed to the resolution professional. This Information memorandum is issued by the resolution professional of the corporate debtor without incurring any liability/commitment on the part of itself or the professional advisor (including but not limited to the professional advisors respective partners, directors, officers, affiliates, employees, advisors or agents) or the corporate debtor or any of its officers, employees or its agents.

CONTACT DETAILS:

FOR ANY FURTHER ENQUIRIES, PLEASE CONTACT:

K. Easwara Pillai,
Resolution Professional in the matter of Savute Textiles Private Limited.
Partner, AAA Insolvency Professionals LLP.
Mobile: 9847031366
Email: keaswaran@aaainsolvency.com
Email id for communication: ip.savutetextiles@gmail.com

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PART A
STATUTORY INFORMATION MEMORANDUM UNDER IBC

1. RELATED SECTIONS¹ AND REGULATIONS²

Section 5(10)	Information Memorandum (Statutory IM) is a memorandum prepared by resolution professional under sub-section (1) of section 29.
Section 29(1)	Provides that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan.
Section 29(2)	<p>The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes—</p> <p>(a) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;</p> <p>(b) to protect any intellectual property of the corporate debtor it may have access to; and</p> <p>(c) not to share relevant information with third parties unless clauses (a) and (b) of this sub-section are complied with.</p> <p>Explanation.—For the purposes of this section, “relevant information” means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.</p>
Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Provides for the contents of the Statutory IM and the manner in which it will be submitted to each member of the CoC and any potential resolution applicant.

¹ Sections of Insolvency and Bankruptcy Code 2016

² Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

2. CONTENTS AS GIVEN IN REGULATION 36³

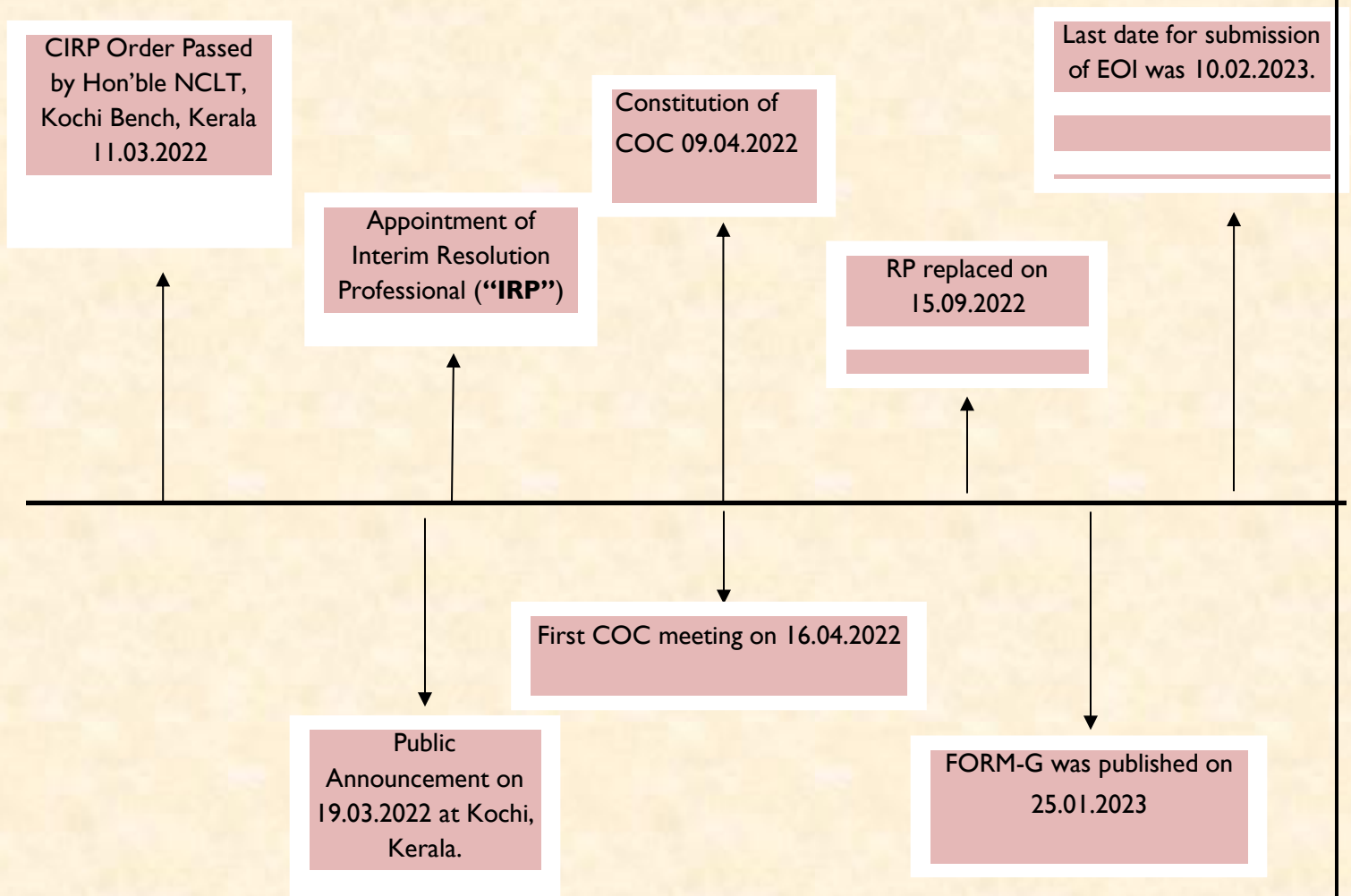
	Regulation	Particulars
1	36(2)(a)	Assets and Liabilities including contingent liabilities such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values. Explanation: ‘Description’ includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, geographical coordinates of fixed assets and any other relevant details.
2	36(2)(b) & 36(2)(c)	The latest annual financial statements and audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application
3	36(2)(d)	A list of Creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims
4	36(2)(e)	Particulars of a debt due from or to the corporate debtor with respect to related parties
5	36(2)(f)	Details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party
6	36(2)(g)	The names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake.
7	36(2)(h)	Details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities.
8	36(2)(i)	The number of workers and employees and liabilities of the corporate debtor towards them.
9	36(2)(l)	other information, which the resolution professional deems relevant to the committee

- A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan and is available with him.

³ *Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

- The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2) of IBC 2016.

3. MAJOR TIMELINES FROM THE CIRP TIME TILL DATE



4. DESCRIPTION OF ASSETS & LIABILITIES AND FINANCIAL STATEMENTS (REGULATION 36(2)(A),(B) & (C))

Balance sheet as on CIRP commencement date i.e. 11.03.2022⁴

1. The Resolution Professional is not in receipt of assets and liabilities with description as on the insolvency commencement date from the suspended management of Corporate debtor.
2. The Resolution Professional is in receipt of Financial Statements and the audited financial statements of the corporate debtor of the financial year 2019-2020 from the management of the Corporate Debtor. The latest audited Balance Sheet available with the Resolution Professional is of March'22 and the same is attached as Annexure-A.
3. The Assets of the corporate Debtor are at SEZ, IG3 Infra Ltd., Vadamugham, Kangeyam, Palayam, Uthukuly Taluk, Tirupur Dt., Tamil Nadu 638751.
4. The details of Fixed Assets provided in the Audited Balance Sheet of Financial Year 2019 is provided below
5. The Registered Office of the Corporate Debtor.

⁴ Note: The resolution professional had asked for the Provisional Financial Statements along with Balance sheet as on Insolvency Commencement Date 16.09.2022 from the promoters/directors of the corporate debtor via emails, letters and telephonic conversation however, the same has not been provided yet. Once the same is received, the modification will be done in the present information memorandum.

AUDITED BALANCE SHEET AS ON 31ST MARCH 2019⁵

Balance Sheet as at 31 March 2019			
Particulars	Note No.	As at	As at
		31 March, 2019	31 March, 2018
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,00,00,000.00	4,00,00,000.00
(b) Reserves and surplus	3	(10,35,48,815.53)	3,36,73,822.01
		(6,35,48,815.53)	7,36,73,822.01
3 Non-current liabilities			
(a) Long-term borrowings	4	17,94,564.00	1,00,00,000.00
(b) Deferred tax liabilities (net)	5	9,02,734.30	9,93,585.10
		26,97,298.30	1,09,93,585.10
4 Current liabilities			
(a) Short-term borrowings	4	31,40,91,510.13	25,79,59,993.63
(b) Trade payables	6	10,62,03,021.60	4,82,34,372.00
(c) Other current liabilities	7	45,64,721.56	32,20,598.42
(d) Short-term provisions	8	38,03,822.46	32,14,092.00
		42,86,63,075.75	31,26,29,056.05
		36,78,11,558.51	39,72,96,463.16
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,23,85,681.01	1,37,90,881.00
(ii) Intangible assets		3,61,258.03	3,64,037.00
(iii) Capital Work in Progress		2,20,67,575.00	77,41,000.00
(b) Long-term loans and advances	10	5,58,10,004.39	3,37,09,578.00
(c) Non Current Investment	11	1,49,990.00	50,000.00
		9,07,74,508.43	5,56,55,496.00
2 Current assets			
(a) Inventories	12	8,61,47,856.00	11,84,44,438.71
(b) Trade receivables	13	18,65,44,204.41	21,82,56,631.04
(c) Cash and cash equivalents	14	24,14,874.07	48,64,453.41
(d) Short-term loans and advances	10	19,30,115.60	75,444.00
		27,70,37,050.08	34,16,40,967.16
		36,78,11,558.51	39,72,96,463.16

Source: Audited Balance sheet of the Savute Textiles Private Limited for the year ended 31st March 2020.

Note: The resolution professional had asked for the Provisional Financial Statements along with Balance sheet as on Insolvency Commencement Date 16.09.2022 from the promoters/directors of the corporate debtor via emails, letters and

telephonic conversation however, the same has not been provided yet. Once the same is received, the modification will be done in the present information memorandum.

AUDITED BALANCE SHEET AS ON 31ST MARCH 2020

Balance Sheet as at 31st March 2020			
Particulars	Note	As at 31-Mar-20 (In ₹)	As at 31-Mar-19 (In ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share Capital	1	4,00,00,000.00	4,00,00,000.00
b. Reserves and Surplus	2	(16,53,27,410.41)	(10,35,48,815.53)
c. Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
a. Long Term Borrowings	3	1,34,09,472.00	17,94,564.00
b. Deferred Tax Liabilities	4	9,02,734.30	9,02,734.30
4 Current liabilities			
a. Short - Term Borrowings	5	33,81,21,368.15	31,40,91,510.13
b. Trade Payables	6	-	-
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of creditors other than MSME		10,46,36,698.86	10,62,03,021.60
c. Other Current Liabilities	7	1,15,74,546.33	45,64,721.56
d. Short - Term Provisions	8	42,29,812.46	38,03,822.46
TOTAL		34,75,47,221.69	36,78,11,558.51
II. ASSETS			
1 Non-current assets			
a. Property, Plant & Equipment and Intangible asset	9		
(i) Property, Plant & Equipment		1,06,96,082.72	1,23,85,681.01
(ii) Intangible assets		2,72,995.30	3,61,258.03
(iii) Capital work-in-progress		2,20,67,575.00	2,20,67,575.00
(iv) Intangible assets under development		-	-
b. Long-Term Loans and Advances	10	4,18,59,424.73	2,28,11,593.70
c. Non- Current Investments	11	1,40,70,981.08	1,93,77,734.08
d. Other Non- Current Assets	12	1,39,38,066.61	1,37,70,666.61
2 Current Assets			
a. Inventories	13	11,53,97,896.67	8,61,47,856.00
b. Trade Receivables	14	12,72,63,746.45	18,65,44,204.41
c. Cash & Cash Equivalents	15	3,39,554.53	24,14,874.07
e. Other Current Assets	16	16,40,898.60	19,30,115.60
TOTAL		34,75,47,221.69	36,78,11,558.51

AUDITED BALANCE SHEET AS ON 31ST MARCH 2021

Balance Sheet as at 31st March 2021			
Particulars	Note	As at 31-Mar-21 (In ₹)	As at 31-Mar-20 (In ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share Capital	1	4,00,00,000.00	4,00,00,000.00
b. Reserves and Surplus	2	(22,91,99,246.12)	(16,53,27,410.41)
c. Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
a. Long Term Borrowings	3	3,69,48,994.00	1,34,09,472.00
b. Deferred Tax Liabilities	4	9,02,734.30	9,02,734.30
4 Current liabilities			
a. Short - Term Borrowings	5	36,97,51,601.64	33,81,21,368.15
b. Trade Payables	6		
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of creditors other than MSME		11,07,72,878.49	10,46,36,698.86
c. Other Current Liabilities	7	76,46,787.92	1,15,74,546.33
d. Short - Term Provisions	8	58,93,106.46	42,29,812.46
TOTAL		34,27,16,856.69	34,75,47,221.69
II. ASSETS			
1 Non-current assets			
a. Property, Plant & Equipment and Intangible asset	9		
(i) Property, Plant & Equipment		95,58,809.21	1,06,96,082.72
(ii) Intangible assets		2,26,263.96	2,72,995.30
(iii) Capital work-in-progress		2,20,67,575.00	2,20,67,575.00
(iv) Intangible assets under development		-	-
b. Long-Term Loans and Advances	10	4,77,28,634.51	4,18,59,424.73
c. Non- Current Investments	11	1,13,82,991.08	1,40,70,981.08
d. Other Non- Current Assets	12	1,39,80,046.61	1,39,38,066.61
2 Current Assets			
a. Inventories	13	10,66,62,860.88	11,53,97,896.67
b. Trade Receivables	14	12,95,02,052.64	12,72,63,746.45
c. Cash & Cash Equivalents	15	(33,275.79)	3,39,554.53
e. Other Current Assets	16	16,40,898.60	16,40,898.60
TOTAL		34,27,16,856.69	34,75,47,221.69

AUDITED BALANCE SHEET AS ON 31ST MARCH 2022

Balance Sheet as at 31st March 2022			
Particulars	Note	As at 31-Mar-22 (In ₹)	As at 31-Mar-21 (In ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share Capital	1	4,00,00,000.00	4,00,00,000.00
b. Reserves and Surplus	2	(27,99,22,133.69)	(22,91,99,246.12)
c. Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
a. Long Term Borrowings	3	12,23,15,853.50	3,69,48,994.00
b. Deferred Tax Liabilities	4	9,02,734.30	9,02,734.30
4 Current liabilities			
a. Short - Term Borrowings	5	33,41,91,591.52	36,97,51,601.64
b. Trade Payables	6		
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of creditors other than MSME		13,85,90,426.49	11,07,72,878.49
c. Other Current Liabilities	7	1,34,18,717.52	76,46,787.92
d. Short - Term Provisions	8	63,85,603.46	58,93,106.46
TOTAL		37,58,82,793.09	34,27,16,856.69
II. ASSETS			
1 Non-current assets			
a. Property, Plant & Equipment and Intangible asset	9		
(i) Property, Plant & Equipment		84,75,247.98	95,58,809.21
(ii) Intangible assets		1,98,935.09	2,26,263.96
(iii) Capital work-in-progress		2,20,67,575.00	2,20,67,575.00
(iv) Intangible assets under development		-	-
b. Long-Term Loans and Advances	10	4,78,89,643.95	4,77,28,634.51
c. Non- Current Investments	11	1,13,82,991.08	1,13,82,991.08
d. Other Non- Current Assets	12	1,39,80,046.61	1,39,80,046.61
2 Current Assets			
a. Inventories	13	10,75,17,471.98	10,66,62,860.88
b. Trade Receivables	14	16,27,68,645.93	12,95,02,052.64
c. Cash & Cash Equivalents	15	(38,663.14)	(33,275.79)
e. Other Current Assets	16	16,40,898.60	16,40,898.60
TOTAL		37,58,82,793.09	34,27,16,856.69

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR END OF MARCH
2019⁵**

Statement of Profit and Loss for the year ended 31 March, 2019			
Particulars	Note No.	For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		Rs	Rs
1 Income			
Revenue from operations <i>(Refer Para 13, Annexure A to Independent Auditors Report)</i>	15	60,35,97,930.06	58,52,47,190.81
Other income	16	30,14,793.20	27,18,854.01
Total revenue		60,66,12,723.26	58,79,66,044.82
2 Expenses			
(a) Cost of materials consumed	17	59,76,56,365.15	51,00,06,453.69
(b) Changes in inventories	18	2,13,94,218.62	(49,23,869.93)
(c) Employee benefits expense	19	1,89,91,875.39	1,72,45,119.80
(d) Finance costs	20	4,04,07,170.75	3,59,46,904.61
(e) Depreciation and amortisation expense	9	23,07,866.46	21,95,476.00
(f) Other expenses	21	6,31,68,715.24	1,86,65,406.49
Total expenses		74,39,26,211.61	57,91,35,490.66
3 Profit / (Loss) before tax	-	(13,73,13,488.35)	88,30,554.16
4 Tax expense:	22		
(a) Current tax expense for current year		-	31,04,531.00
(b) Deferred tax		90,850.80	4,51,034.00
		(90,850.80)	35,55,565.00
5 Profit / (Loss) for the year		(13,72,22,637.54)	52,74,989.16
Earnings per equity share: (Rs 10/- each)	23		
1. Basic		(34.31)	1.32
2. Diluted		(34.31)	1.32
Number of shares used in computing Earnings per share			
1. Basic		40,00,000	40,00,000
2. Diluted		40,00,000	40,00,000

⁵ **Source: Audited Balance sheet of Savute Textiles Private Limited for the year ended 31st March 2020.**

Note: The resolution professional had asked for the Provisional Financial Statements along with Balance sheet as on Insolvency Commencement Date from the promoters/directors of the corporate debtor via emails, letters and telephonic conversation however, the same has not been provided yet. Once the same is received, the modification will be done in the present information memorandum.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR END OF MARCH
2020

Statement of Profit and Loss for the year ended 31 March, 2020			
Particulars	Note	For year ended 31-Mar-20 (In ₹)	For year ended 31-Mar-19 (In ₹)
I Revenue from operations	17	13,00,74,065.22	60,35,97,930.06
II Other income	18	22,18,004.19	30,14,793.20
III Total Income (I + II)		13,22,92,069.41	60,66,12,723.26
IV Expenses :			
1 Cost of Materials Consumed	19	10,35,55,548.91	59,76,56,365.15
2 Change in Inventories	20	2,70,51,438.93	2,13,94,218.62
3 Employee benefits expense	21	1,03,77,765.00	1,89,91,875.39
4 Finance costs	22	4,49,59,625.34	4,04,07,170.75
5 Depreciation and amortization expense	9	17,83,241.02	23,07,866.46
6 Other expenses	23	63,43,045.09	6,31,68,715.24
Total Expenses		19,40,70,664.29	74,39,26,211.61
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(6,17,78,594.88)	(13,73,13,488.35)
VI Exceptional/Extraordinary/ Prior period Items :			
VII Profit/(Loss) after extraordinary/exceptional items (V-VI)		(6,17,78,594.88)	(13,73,13,488.35)
VIII Tax Expense:	24		
(i) Current tax		-	-
(ii) Deferred tax		-	(90,850.80)
IX Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(6,17,78,594.88)	(13,72,22,637.54)
X Profit/(Loss) from Discontinuing Operations			
XI Profit/(Loss) for the Period (IX+X)		(6,17,78,594.88)	(13,72,22,637.54)
XII Earnings per equity share:	25		
(i) Basic		(15.44)	(34.31)
(ii) Diluted		(15.44)	(34.31)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR END OF MARCH
2021

Statement of Profit and Loss for the year ended 31 March, 2021			
Particulars	Note	For year ended 31-Mar-21 (In ₹)	For year ended 31-Mar-20 (In ₹)
I Revenue from operations	17	2,48,03,810.93	13,00,74,065.22
II Other income	18	3,03,652.66	22,18,004.19
III Total Income (I + II)		2,51,07,463.59	13,22,92,069.41
IV Expenses :			
1 Cost of Materials Consumed	19	1,98,02,858.20	10,35,55,548.91
2 Change in Inventories	20	(3,25,102.00)	2,70,51,438.93
3 Employee benefits expense	21	79,74,929.00	1,03,77,765.00
4 Finance costs	22	5,69,83,447.13	4,49,59,625.34
5 Depreciation and amortization expense	9	13,91,628.82	17,83,241.02
6 Other expenses	23	31,51,538.15	63,43,045.09
Total Expenses		8,89,79,299.30	19,40,70,664.29
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(6,38,71,835.71)	(6,17,78,594.88)
VI Exceptional/Extraordinary/ Prior period Items :			
VII Profit/(Loss) after extraordinary/exceptional items (V-VI)		(6,38,71,835.71)	(6,17,78,594.88)
VIII Tax Expense:	24		
(i) Current tax		-	-
(ii) Deferred tax		-	-
IX Profit /(Loss) for the Period from Continuing Operations (VII-VIII)		(6,38,71,835.71)	(6,17,78,594.88)
X Profit /(Loss) from Discontinuing Operations			
XI Profit /(Loss) for the Period (IX+X)		(6,38,71,835.71)	(6,17,78,594.88)
XII Earnings per equity share:	25		
(i) Basic		(15.97)	(15.44)
(ii) Diluted		(15.97)	(15.44)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR END OF MARCH
2022

Statement of Profit and Loss for the year ended 31 March, 2022			
Particulars	Note	For year ended 31-Mar-22 (In ₹)	For year ended 31-Mar-21 (In ₹)
I Revenue from operations	17	3,24,01,474.87	2,48,03,810.93
II Other income	18	-	3,03,652.66
III Total Income (I + II)		3,24,01,474.87	2,51,07,463.59
IV Expenses :			
1 Cost of Materials Consumed	19	2,57,27,072.90	1,98,02,858.20
2 Change in Inventories	20	(41,747.00)	(3,25,102.00)
3 Employee benefits expense	21	19,43,081.00	79,74,929.00
4 Finance costs	22	5,09,17,231.23	5,69,83,447.13
5 Depreciation and amortization expense	9	11,10,890.09	13,91,628.82
6 Other expenses	23	34,67,834.23	31,51,538.15
Total Expenses		8,31,24,362.45	8,89,79,299.30
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(5,07,22,887.58)	(6,38,71,835.71)
VI Exceptional/Extraordinary/ Prior period Items :			
VII Profit/(Loss) after extraordinary/exceptional items (V-VI)		(5,07,22,887.58)	(6,38,71,835.71)
VIII Tax Expense:	24		
(i) Current tax		-	-
(ii) Deferred tax		-	-
IX Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(5,07,22,887.58)	(6,38,71,835.71)
X Profit/(Loss) from Discontinuing Operations			
XI Profit/(Loss) for the Period (IX+X)		(5,07,22,887.58)	(6,38,71,835.71)
XII Earnings per equity share:	25		
(i) Basic		(12.68)	(15.97)
(ii) Diluted		(12.68)	(15.97)

CASH FLOW STATEMENTS FOR END OF MARCH 2020⁶

Cash flow statement for the year ended March 31, 2020	
Particulars	For year ended 31-Mar-20 (In ₹)
I Cash flows from operating activities	
Profit before tax and exceptional item	(6,17,78,594.88)
Non- cash adjustment to reconcile profit before tax to net cash flows:	
Depreciation and amortization expense	17,83,241.02
Interest Expense	4,44,80,894.11
Interest Income	(7,98,919.55)
Operating profit before working capital changes	(1,63,13,379.30)
Movements in working capital:	
Increase/(decrease) in short term borrowing	2,40,29,858.02
Increase/(decrease) in trade payables	(15,66,322.74)
Increase/(decrease) in other current liabilities	70,09,824.78
Increase/(decrease) in short term provisions	4,25,990.00
Decrease/(increase) in Inventories	(2,92,50,040.67)
Decrease/(increase) in trade receivables	5,92,80,457.96
Decrease/(increase) in other current assets	2,89,217.00
Cash generated from/(used in) operations	4,39,05,605.05
Direct tax paid (net of refunds)	-
Net cash flow from/(used in) operating activities (I)	4,39,05,605.05
II Cash flows from investing activities	
Purchase of fixed assets, including intangible assets, CWIP	(5,380.00)
Sale of non- current investments	53,06,753.00
Payments of Loans & advances	(1,90,47,831.03)
Payments made to security deposits	(1,67,400.00)
Interest received (net of TDS)	7,98,919.55
Net cash flow from/(used in) investing activities (II)	(1,31,14,938.48)
III Cash flows from Financing activities	
Proceeds from long-term borrowings	1,16,14,908.00
Interest paid	(4,44,80,894.11)
Net cash flow from/(used in) financing activities (III)	(3,28,65,986.11)
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(20,75,319.54)
Cash and cash equivalents at the beginning of the year	24,14,874.07
Cash and cash equivalents at the end of the year	3,39,554.53

⁶Source: Audited Balance sheet of Savute Textiles Private Limited for the year ended 31st March 2020.

CASH FLOW STATEMENTS FOR END OF MARCH 2021

Cash flow statement for the year ended March 31, 2021	
Particulars	For year ended 31-Mar-21 (In ₹)
I Cash flows from operating activities	
Profit before tax and exceptional item	(6,38,71,835.71)
Non- cash adjustment to reconcile profit before tax to net cash flows:	
Depreciation and amortization expense	13,91,628.82
Interest Expense	5,69,83,447.13
Interest Income	-
Operating profit before working capital changes	(54,96,759.76)
Movements in working capital:	
Increase/(decrease) in short term borrowing	3,16,30,233.49
Increase/(decrease) in trade payables	61,36,179.63
Increase/(decrease) in other current liabilities	(39,27,758.41)
Increase/(decrease) in short term provisions	16,63,294.00
Decrease/(increase) in Inventories	87,35,035.79
Decrease/(increase) in trade receivables	(22,38,306.19)
Decrease/(increase) in other current assets	-
Cash generated from/(used in) operations	3,65,01,918.55
Direct tax paid (net of refunds)	-
Net cash flow from/(used in) operating activities (I)	3,65,01,918.55
II Cash flows from investing activities	
Purchase of fixed assets, including intangible assets, CWIP	(2,07,623.96)
Sale of non- current investments	26,87,990.00
Payments of Loans & advances	(58,69,209.78)
Payments made to security deposits	(41,980.00)
Interest received (net of TDS)	-
Net cash flow from/(used in) investing activities (II)	(34,30,823.74)
III Cash flows from Financing activities	
Repayment of other long term liabilities	
Repayment of long-term borrowings	2,35,39,522.00
Interest paid	(5,69,83,447.13)
Net cash flow from/(used in) financing activities (III)	(3,34,43,925.13)
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(3,72,830.32)
Cash and cash equivalents at the beginning of the year	3,39,554.53
Cash and cash equivalents at the end of the year	(33,275.79)

CASH FLOW STATEMENTS FOR END OF MARCH 2022

Cash flow statement for the year ended March 31, 2022	
Particulars	For year ended 31-Mar-22 (In ₹)
I Cash flows from operating activities	
Profit before tax and exceptional item	(5,07,22,887.58)
Non- cash adjustment to reconcile profit before tax to net cash flows:	
Depreciation and amortization expense	11,10,890.09
Interest Expense	5,09,17,231.23
Interest Income	-
Operating profit before working capital changes	13,05,233.74
Movements in working capital:	
Increase/(decrease) in short term borrowing	(3,55,60,010.12)
Increase/(decrease) in trade payables	2,78,17,548.00
Increase/(decrease) in other current liabilities	57,71,929.59
Increase/(decrease) in short term provisions	4,92,497.00
Decrease/(increase) in Inventories	(8,54,611.10)
Decrease/(increase) in trade receivables	(3,32,66,593.29)
Decrease/(increase) in other current assets	-
Cash generated from/(used in) operations	(3,42,94,006.18)
Direct tax paid (net of refunds)	-
Net cash flow from/(used in) operating activities (I)	(3,42,94,006.18)
II Cash flows from investing activities	
Purchase of fixed assets, including intangible assets, CWIP	
Sale of non- current investments	-
Payments of Loans & advances	(1,61,009.44)
Payments made to security deposits	
Interest received (net of TDS)	-
Net cash flow from/(used in) investing activities (II)	(1,61,009.44)
III Cash flows from Financing activities	
Repayment of other long term liabilities	
Repayment of long-term borrowings	8,53,66,859.50
Interest paid	(5,09,17,231.23)
Net cash flow from/(used in) financing activities (III)	3,44,49,628.27
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(5,387.35)
Cash and cash equivalents at the beginning of the year	(33,275.79)
Cash and cash equivalents at the end of the year	(38,663.14)

5. LIST OF CREDITORS (FINANCIAL, OPERATIONAL, EMPLOYEES AND OTHERS) INCLUDING THE NAMES OF CREDITORS, THE AMOUNTS CLAIMED BY THEM, THE AMOUNT OF THEIR CLAIMS ADMITTED AND THE SECURITY INTEREST, IF ANY, IN RESPECT OF SUCH CLAIMS (REGULATION 36(2)(D))

CLAIMS BY - FINANCIAL CREDITORS- SECURED

Sl. No.	Name of the financial creditor	Amount claimed	Amount admitted (Estimated)	Voting share (in %)
		(In Rs.)	(In Rs.)	
1	Canara Bank	32,84,87,443.00	32,84,87,443.00	
	Total	32,84,87,443.00	32,84,87,443.00	

CLAIMS BY - FINANCIAL CREDITORS- UNSECURED

Sl. No.	Name of the financial creditor	Amount claimed	Amount admitted (Estimated)	Voting share (in %)
		(In Rs.)	(In Rs.)	
1	Sathish Gopalakrishna Pillai	11,95,51,137.00	11,95,51,137.00	
	Total	11,95,51,137.00	11,95,51,137.00	

Note: Acceptance of the claim is subject to completion of final admittance of claim process for which the receipt of certain documents /clarifications with regard to interest rate, penal interest charges, liquidation damages and other clarification and copies agreements, contracts etc. The same may change subject to any material information received from the creditors affecting the claim amounts.

CLAIMS BY - OPERATIONAL CREDITORS

S.No.	Name of the Operational Creditor	Total Claimed Amount	Total amount admitted provisionally
1	Sulpa International	1,64,32,114.00	1,64,32,114.00
2	Infinity Global	2,13,77,519.00	2,13,77,519.00
3	Jatan and Company	3,64,08,451.00	3,64,08,451.00
4	Fulfill Fabbirc Pvt Ltd	88,07,594.00	88,07,594.00
5	Sri Vedha Mills Private Limited	13,93,516.40	13,93,516.40
	TOTAL	8,44,19,194.40	8,44,19,194.40

***Note:** The Resolution professional is still in the process of receiving claims and the claims of operational creditor may change if any new claim is received. The same will be incorporated in information memorandum later. Acceptance of the claim is subject to completion of final admittance of claim process for which the receipt of certain documents /clarifications with regard to interest rate, penal interest charges, liquidation damages and other clarification and copies agreements, contracts etc. The same may change subject to any material information received from the creditors affecting the claim amounts.*

CLAIMS BY - EMPLOYEES AND WORKMEN CLAIMS

S.No	Name of the Employees/Workmen	Total Amount Claimed (In Rs)	Total Amount Admitted (Estimated) (In Rs)
1	Lalitha	17,53,767.00	17,53,767.00
2	Chandrasekar	2,25,000.00	2,25,000.00
	TOTAL	19,78,767.00	19,78,767.00

6. DUES TO/FROM RELATED PARTIES (REGULATION 36(2)(E))⁷

Definition of related party in relation to a Corporate Debtor is much wider in scope as compared to the Companies Act, 2013. It has been defined in section 5(24) of IBC, 2016.

Further, No dues of related party was observed in the balance Sheet.

ACCOUNTING STANDARD (18) - Related party disclosure

1. Name of related parties and related party relationship

Name of entity	Relationship
Key Management Personnel	
STEPHEN LOGAN	DIRECTOR
VINESAN GOPINATHAN	DIRECTOR
SATISH GOPALAKRISHNA PILLAI	DIRECTOR
SENGODAN SELLAKUMAR	DIRECTOR
PEEDIMAKKAL ABDUSALIM NAJEEB	DIRECTOR
Savute Lifestyles Private Limited	SUBSIDIARY
Savute Textile and Clothing Exports Pvt Ltd	SUBSIDIARY
Vasthraa Weavers	ASSOCIATE
Global Latitude Limited	ASSOCIATE
Silent Valley	Proprietrix-Vani Vinesan Wife of Director
American Blue	Proprietor-Gopinathan Asari Vinayan:Brother of Director

2. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the period ended 31st March 2019
a) Transactions during the year	
i. Remuneration to director	30,00,000
ii. Loan From Related Party	82,05,436
iii. Loan To savute Life style Pvt Ltd	1,38,500
iv. Investment in Equity-Subsidiary company	99,990
v. Sale	
a) American Blue	4,93,40,042
b) Silent valley	21,09,50,685
vi. Purchase	
a) American Blue	20,96,18,508
b) Silent valley	4,93,38,881
b) The following table provides the closing balances of related parties as at the relevant financial year-end:	
Particulars	For the period ended 31st March 2019
a) Satish Gopalakrishna Pillai-Director	17,94,564
b) Satish Gopalakrishna Pillai -OD Against Director's FD	7,86,26,830
c) Savute Life style Pvt Ltd (Receivables)	1,88,500
e) Global Latitude (Receivables)	2,35,87,371
e) Silent Valley (Receivables)	2,18,74,525

⁷ Source: Application filed before NCLT & Audited Balance sheet of Savute Textiles Private Limited for the year ended 31st March 2020.

Note: As per the application filed u/s. 66 before NCLT-Kochi, the debt due from the related party is Rs. 12,35,74,552.00

As per the information gathered from various public sources including from the audited balance sheet for the year ended 2019, the following are the potential related party

1. Stephen Logan
2. Satish G Pillai
3. Vinesan Gopinathan
4. Venky Nayar
5. Nirav Prakash Mehra
6. Arumugam
7. Shyam Satish
8. Savute Lifestyles Private Limited
9. Savute Textile and Clothing Exports Pvt. Ltd
10. Vasthree Weavers
11. Global Latitude Limited
12. Silent Valley
13. American Blue

7. GUARANTOR DETAILS (REGULATION 36(2)(F))⁸

Guarantor to the corporate debtor	
Corporate Guarantee	Corporate guarantee of
Personal Guarantor	Personal Guarantee of the following:- 1. Mr. Venesan Gopinathan 2. Mr. Stephan Logan 3. Mr. Nazeeb Peediyakkal Abdul Saleem 4. Mr. Arumugham

8. MEMBERS OR PARTNERS HAVING- 1% OR MORE STAKE (REGULATION 36(2)(G))⁹

Particulars of Shareholding more than 5% shares				
Name of the Shareholder	No of Shares (31st March 2020)		No of Shares (31st March 2019)	
	No of Shares (31st March 2022)	% of shareholding	No of Shares (31st March 2021)	% of shareholding
Stephen Logan	11,70,804	29.27%	11,70,804	29.27%
Satish G Pillai	14,13,462	35.34%	14,13,462	35.34%
Vinesan Gopinathan	5,13,333	12.83%	5,13,333	12.83%
Venky Nayar	3,59,790	8.99%	3,59,790	8.99%
Nirav Prakash Mehta	2,25,000	5.63%	2,25,000	5.63%
Arumugam	1,00,000	2.50%	1,00,000	2.50%
Shyam Satish	2,17,611	5.44%	2,17,611	5.44%

⁸Source: Audited Balance sheet of the Savute Textiles Private Limited for the year ended 31st March 2020.

⁹Source: Audited Balance sheet of the Savute Textiles Private Limited for the year ended 31st March 2020.

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet from FY 2018-2019 to 2021-2022

Total	40,00,000	100.00%	40,00,000	100.00%
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9. DETAILS OF ALL MATERIAL LITIGATION AND AN ONGOING INVESTIGATION (REGULATION 36(2)(H))

The resolution professional had asked from suspended directors about the details of material litigation to which they have not provided. Therefore, information is being provided at this point of time as procured from public domain i.e. Karza Scan and Probe 42. There are total numbers of 33 of cheque Bounce are filed against the Corporate Debtor out of which 26 are pending and 7 are disposed .

In addition, the Resolution Professional does not have any intimation with regard to the litigation against the Corporate Debtor apart from the CIRP from the suspended management of the corporate debtor and the no appeal has been filed by the promoters/directors of the corporate debtor against the CIRP order dated 16.09.2022 before Hon'ble NCLT, New Delhi. Once the information is received either from the corporate debtor or from other relevant source the same will be updated in the information memorandum accordingly.

10. NO. OF WORKERS & EMPLOYEES AND THEIR DUES (REGULATION 36(2)(I))

The suspended management has not provided any details of workmen and employee of Savute Textiles Private Limited at the time of the Commencement of Corporate insolvency Resolution Process.

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet of FY 2019-2020, 2020-21 and 2021-22 of Savute Textiles Private Limited.

The company has been out of operation or has been closed since 2019-2022, additionally, the assets and business has been transferred through a Business transfer Agreement in its entirety.

The claims filed by the employees and workmen are mentioned above under the head '*List of Creditors (Financial, Operational, Employees and Others) including the names of creditors, the amounts claimed by them, the amount of their Claims admitted and the security interest, if any, in respect of such claims (Regulation 36(2)(d))*'.

Please note that there are no employees during CIRP, therefore no list can be shared with the interested party.

11. ANY OTHER INFORMATION - DETAILS OF STATUTORY LIABILITIES PAYABLE OR OUTSTANDING UP TO 31ST MARCH 2022 (REGULATION 36(2)(L))

Statutory dues/liabilities payable or outstanding more than six months are listed below:

Statutory Dues	Amount outstanding as on 31st March 2022
GST Payable	35,08,239.24
TDS Payable	32,036.38
PF Payable	2,42,773.00
ESI Payable	28,618.71

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet of FY 2021-2022 of Savute Textiles Private Limited.

12. INTERNAL RISK FACTORS

The company do not have long term contract with customers and typically operate on the basis of purchase orders, which may impact revenue and profitability.

There are legal proceeding pending before NCLT vide applications Dairy No 258/23 dated 08/02/2023 mainly on fraudulent transaction and wrongful trading by directors of Savute Textiles Private Limited through a fraudulent Business Transfer Agreement entered by company represented by two directors privately with H S T Exports (P) Limited. The application has submitted before NCLT KOCHI by Resolution Professional u/s. 66 of the IBC. The application is pending for admission as on date and any failure defend this successfully may have a significant effect on the business prospectus, financial condition and results of operation and asset position of the company.

The business of the company depends on manufacturing facilities. Any loss on cost of production or shut down of manufacturing activities may have material effect to the business of company as well as financial results.

The statutory and regulatory licenses, permit approval now existing between Savute Textiles (P) Limited and its subsidiary as on 31/3/2019 M/s H S T Exports (P) Limited consequent to the Business Transfer Agreement on 02/01/2019 required to operative the business if not able to renew or re-allotted it may materially and adversely affect the business and operation.

The business and operative success of the company largely depend on selective senior managerial key personal and the policy to attract and retain them will be a matter of consideration to incumbents policy.

The contingent liabilities which are beyond the knowledge of Resolution Professional have not been provided in financial statement and it will have impact on financial conditions if adversely materialize it.

The amount advanced by company is a sum of Rs.1,76,25,000/- and Rs.44,42,572/- to land and building is not registered in the name of Company.

The company entered in to relative party transactions and amount of diversion as per application filed u/s. 66 of IBC before NCLT-Kochi bench:

Global Latitude Limited Mr. Stephen Logan as Director	2,35,87,372.00
Silent Valley Trading - Proprietor is Mr. Vinayan, brother of Mr. Vinesan	2,18,74,525.00
American Blue Textiles- Proprietrix IS Mrs. Vani Vinesan, wife of Mr. Vinesan Gopinathan,	1,66,60,063 .00
Savute Clothing & Textiles Exports (P) Limited (now HST Exports (P) Limited	2,00, 12,550.00
Director Mr. Vinesan Gopinathan	4, 14,40,042.00

Land 1,76,25,000.00	
Building 44,42,575.00	
Bogus trade cash withdrawal 1,93,72,467.00	
TOTAL	12,35,74,552.00

The ability of the company to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements, capital expenditure if any, hence there is no assurance that account.

There is failure in part by the management of the company to manage its affairs properly and profitably which resulted in accounted loss as per the audited annual accounts up to 31/03/2022.

If there is any underutilization of its installed manufacturing capacity of the company in future it may adversely affect the financials of unit.

The company may be required to adapt to technological changes in the plant and machinery to compete the end products is linen cloths in the emerging competitive market and such changes if delayed is possible to suffer the market share of the products of the company.

The shortage of working capital is one of the main reason for the financial failure of this company so sufficient provision for the same is required for successful doing of the business.

13. EXTERNAL RISK FACTORS:

Any slowdown in the economic growth of India or changes in export and import policies by Government of India could cause to suffer to the business of the Company.

Any significant changes in export and import policy or statutory rules and regulations, or labour affairs by GOI may adversely affect the business of the company

The linen cotton industry is cyclical in nature and factors affecting demand and production of linen cloth material may affect the operative results of the company.

The company is largely depending on import and export business transactions, exchange rate fluctuations may adversely affect financial performance.

The company will be subject to interest rate fluctuations, which may also adversely affect the operative results.

14. SUMMARY OF INDUSTRY

The Indian home textiles market is expanding, drawing the attention of international brands which have entered the Indian market on their own or via joint ventures. This has occurred as a result of increasing levels of wealth among Indian consumers, who are now seeking excellent home textiles. Increasing household income, growing population, rise in organised retail, and development of end-use sectors like housing, healthcare, and hospitality are all accelerating the development of Indian home textile Industry.

India has established itself as a major importer of a wide range of home textile products, like linens and household goods, to markets across the world. Buyers of Indian home textile products are enthralled by the product selection, which is traditionally manufactured in current designs, colours, and with a touch of innovation.

However, the Covid-19 outbreak temporarily hindered home textile imports in 2020, by the end of August 2021, India had started to recover.

Blankets and Traveling Rugs imports were worth roughly 14.38 million dollars in August 2020, climbing to 18.46 million dollars in July 2021. By the end of August 2021, India had imported 4.2 million USD worth bed linen, table linen, toilet linen, and kitchen linen, growing by 22.09 percent. Imports of Curtains, drapes, interior blinds, and valances exports witnessed a surge by 26.23% in August 2021, from 7.13 million USD in 2020 to 9 million USD by August 2021. Furnishing articles, nes, except mattresses, and other items imports were totalled \$27.65 million at the end of August 2020, rising to \$41.02 million by the end of August 2021.

- **Imports of Blankets and Travelling Rugs**

China was in the leading position with exports of Blankets and Traveling Rugs valued 13.79 million USD in August 2020 and 17.71 million USD in August 2021. India imported items valued \$0.04 million by August 2020 from Hong Kong, which increased to \$0.17 million by August 2021. Imports from Thailand were worth 0.14 million at the end of August, 2021. Between Jan-Aug 2020, India had imported 0.1 million dollars totalled blankets and Travelling Rugs from France, but dropped to 0.07 million dollars by the end of August 2021 by 25.88%. UK exported items worth approximately 0.07 million dollars to India by August 2021. USA had a fall in exports by 54.91% to 0.06 million USD during the period of Jan to Aug 2021. During the corresponding period, Ital's exports increased to 0.05 million USD.

- **Imports of Bed linen, Table linen, Toilet linen and Kitchen linen**

China's exports of Bed linen, Table linen, Toilet linen, and Kitchen linen were totalled 1.7 million USD and 2.7 million USD, respectively, by August 2020 and 2021. USA's exports climbed up to 0.58 million dollars. By the end of August 2021, India had imported UK with 0.26 million USD valued bed linen, table linen, toilet linen, and kitchen linen. Exports of Germany totalled \$0.1 million at the end of August 2020, rising to \$0.13 million in the same period of 2021. Between January and August 2021, Portugal's exports declined by 46.92% to 0.09 million USD. Imports from Japan increased in 2021 with total exports valued 0.07 million dollars. Both Turkey and Taiwan supplied items worth 0.04 million dollars to India during the same time span.

- **Imports of Curtains, Drapes, Interior blinds, Valances**

China remained in first place in both years, with exports of 4.52 million USD by August 2020 which grew by 18.72% to 5.36 million USD in 2021. Korea's exports by August 2021 were totalled 2.7 million USD. India imported \$0.32 million from USA and \$0.21 million to Germany during the corresponding time in 2021. Imports of Curtains, drapes, interior blinds, and valances from Singapore increased from 0.02 million USD in 2020 to 0.11 million USD at the end of August 2021. Items valued 0.03 million USD were imported by India from Spain in the same period in 2021. Both Hong Kong and Malaysia exported Curtains, drapes, interior blinds, and valances worth 0.02 million

dollars to India by August 2021. India's overall imports of these products dropped by 88% in between January to August 2021.

- **Imports of Furnishing articles, nes, Except mattresses, etc**

By August 2020, India had imported 19.63 million USD worth of furnishing articles, nes, Except mattresses, etc from China, which has jumped up to 39.54 million dollars by the end of August 2021. Exports of Bangladesh increased significantly to 0.44 million dollars in the same period. UAE's exports decreased by 59.56% to 0.17 million USD during that time span. Turkey witnessed a hike in their exports to India with total imports of products valued 0.12 million dollars at the end of August 2021. On the other hand, India's imports to Vietnam dropped by 97.46%. During the corresponding period in 2021, Germany, Italy and Thailand exported furnishing articles, nes, Except mattresses, etc worth 0.06 million dollars to India.

- **India Bed & Bath Linen Market Analysis**

India Bed and Bath Linen Market has some of the major factors attributing to its growth, include the growing housing market, increasing expenditure of consumers on home furnishings, and the increasing awareness of the physical and mental health benefits of the good sleeping executions. In addition, the work-from-home revolution caused by lockdowns across countries due to the pandemic has reoriented people's budget towards spending on their home bedding products. A large chunk of consumers is working from their beds and spending more time at home, which has consequently upgraded the sleep setup.

Furthermore, factors such as the increasing preference of customers for large beds and mattresses and eco-friendly products, such as organic material and the popularity of various designs and patterns of embroidered covers are also gaining prominence. With functionality at the core, technical textiles products are improving the end product experience, thus driving consumers to adapt to new technical bed and bath linen products with better quality and product lifecycle.

With the availability of affordable products with better safety and hygiene benefits, Indian consumers have embraced technical bed and bath linen products and demanding new and innovative products.. The demand for premium and designer bed linen with multiple functional benefits is

widely accepted and they are also driving the growth of the industry. There is also an increasing demand for luxury bath linen products, such as hammam towels, especially in the luxury class of hotels and home textile market.

The market was negatively impacted by COVID-19 in 2020. The global pandemic has shown an impact on the proper functioning of various industries in various regions. It affected India Bed and Bath Linen Market, Bed and Bath Linen Market, Textile industry very badly. This was primarily due to reduced manufacturing because of lockdown being imposed and thus halt in logistics and production in the factories or their assembling. Shift in demand from the residential because of downfall in one's earnings to the people who were undergoing the WFH culture and thus demanded bed and bath linen products which were making their living and work space easy going together. But the manufacturing and demand was really badly impacted during COVID-19 lockdown and slow economic period.

- **Key Market Trends - International Export and National Employment**

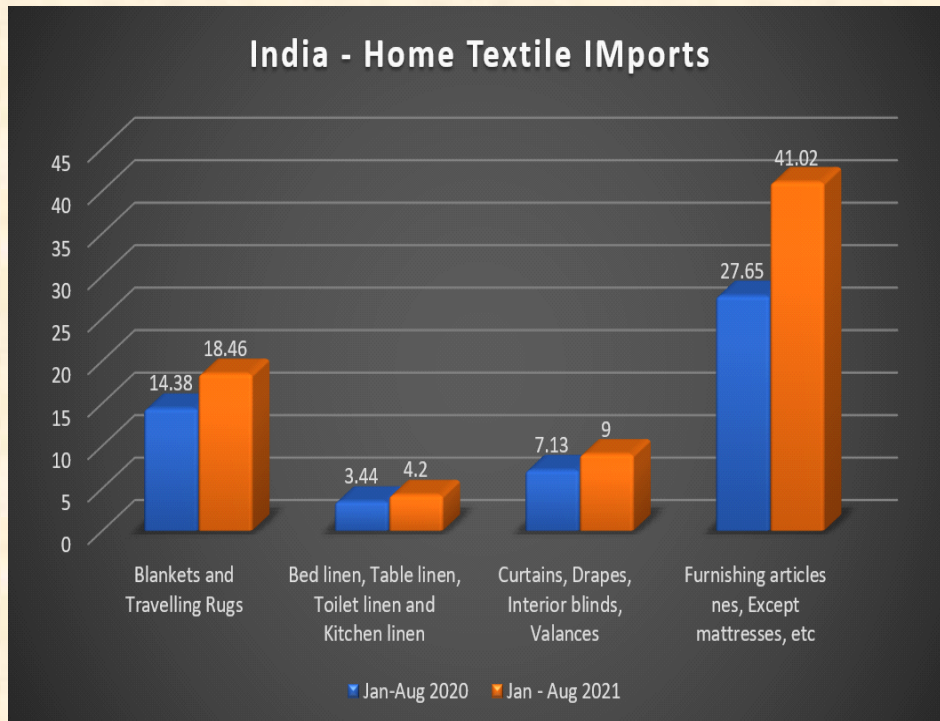
India has witnessed the largest exporter to U.S., followed by China and Japan, with over 4.3 million people directly and indirectly involved in the production making Indian Linen and handloom industry is the second-largest employment provider for the rural population in India after agriculture. Indian handloom products are known for their unique designs and finesse. The trend is to mix old designs with new techniques and create original products. This in turn giving a huge shelter to Indian population boosting Indian Bed and Bath Linen Industry growing rapidly. Though the industry exports hit hard by COVID-19, approx by 25% but still the growth is expected to lead throughout the competitor nations in the forecasting period

- **Mumbai**

On a regional basis, Maharashtra represents the largest market for Bed and Bath Linene in India. Some of the other major markets include Uttar Pradesh, Tamil Nadu, Gujarat and Karnataka followed by small martkets witnessed in Rajasthan and Kolkata. And Punjab is providing the Trident group which is exporting the luxurious Bed and Bath Linen to U.K. and U.S. along with the new patents signed with the international companies

• **Competitive Landscape**

The India Bed and Bath Linen market is consolidated. With technological advancements and eco-friendly product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Medium enterprises, with huge number of employees, are huge in number in the market. However, big companies, like Welspun are also prominent in the market in the bed and bath linen segment. Some of the other major players along with luxury companies include Trident, Vardhman, Raymond. In India, growth has been stimulated by low-priced labor and raw material, advances in textile technology and the 'Make in India' policy. However, in Japan, it has struggled against countries like China and Bangladesh which offer more competitively priced goods.



PART B

BUSINESS TRANSACTION INFORMATION MEMORANDUM

1. SUMMARY OF CORPORATE DEBTOR

Savute Textiles Private Limited (**‘Corporate Debtor/company’**) is Corporate Debtor is engaged in manufacture and selling of 100% Linen Cotton fabrics, Linen Rayon/Viscos & Hemp fabrics up to 2019-20. Subsequently subsidiary company HST Exports (P) Ltd continued from 2020 onwards.

A Business Transfer Agreement was executed between Savute Textiles Pvt Ltd and Savute Textiles & Clothing Exports Pvt Ltd. (HST Exports Pvt Ltd) As per said business transfer agreement, Savute Textiles Pvt Ltd transferred all business and undertaking to Savute Textiles & Clothing Exports Pvt (HST Exports Pvt Ltd) terming it as a slump sale. There is no proper record to substantiate said transactions such as resolutions adopted by Board of Directors and members of the company are available to verify it. There is also no evidence recording such transaction is available in the ROC records. The fixed assets forming part of Balance Sheet as on 31/03/2020 does not represent any transfer or disposal of any assets of the Company. The slump sale of assets as it is recorded in the business transfer agreement dated 02/01/2019 is an agreement which has not been approved/regularized in the board hence cannot be treated as a legally approved document. On verification of audited Annual Accounts of HST Exports Pvt Ltd (Formerly Savute Textiles & Clothing Exports Pvt Ltd) as on 31.03.2020 (was 100% subsidiary company till 31.03.2020) and its notes forming part of accounts, it has been observed that a slump sale of Savute Textiles Pvt Ltd has valued as 1.56 crores and recorded it as consideration of business trade agreement. Based on the information available and discussion with majority equity shareholders, it is reported that the majority of equity shareholders are not aware of this transaction. Hence the alleged slump sale is without the knowledge and belief of majority shareholders of Savute Textiles Pvt Ltd.

Furthermore, The Savute Textiles Pvt Ltd holds 99.10% shares in the equity share capital of Savute Textiles & Clothing Exports Pvt Ltd (HST Exports Pvt Ltd). However as per the balance sheet of Savute Textiles & Clothing Exports Pvt (HST Exports Pvt Ltd) the shares held by Savute Textiles Pvt Ltd is diluted to 9.52% as on 31.03.2020. This erosion in investment value is without the knowledge of Savute Textiles Pvt Ltd and contrary to section 2(68) of Companies Act. This is a closely held private limited company. As per section 2(68) of Companies Act 2013, the Company owns 99% of paid-up equity in Savute Textiles & Clothing Exports Pvt (HST Exports Pvt Ltd).

Hence the further issue of equity share capital of the company in Savute Textiles & Clothing Exports Pvt (HST Exports Pvt Ltd). Should be made by offering the right of pre-emption to Savute Textiles Private Limited.

• **Company Details**

CIN	U17200KL2012PTC030889
Company Name	SAVUTE TEXTILES PRIVATE LIMITED
Company Status	Active
RoC	RoC-Ernakulam
Registration Number	30889
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Private
Date of Incorporation	28 March 2012
Age of Company	10 years, 10 month, 18 days
Activity	Manufacture of other textiles

• **DETAILS OF DIRECTORS**

The details of the directors (power suspended) of the corporate debtors are mentioned below:

Name	DIN/PAN No	Designation
Stephen Logan	02465722	Director
Vinesan Gopinathan	05214835	Director

• **PRODUCTS**

- Shirt Fabrics
- Fabrics
- Silk Fabrics

- Cotton Fabrics
- Woven Fabrics
- White & Natural Fabrics
- Coloured Fabrics
- Yarn Dyed Fabrics
- Printed Fabrics
- Suiting Fabrics
- Linen Cotton Fabrics

● **CAPITAL STRUCTURE**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Authorised Shares 40,00,000 (As at 31st march 2021: 40,00,000 equity shares of 10/- each)	4,00,00,000.00	4,00,00,000.00
Issued, Subscribed and Paid up shares 40,00,000 (As at 31st march 2021: 40,00,000 equity shares of 10/- each)	4,00,00,000.00	4,00,00,000.00

● **SHAREHOLDING**

Particulars of Shareholding more than 5% shares				
Name of the Shareholder	No of Shares (31st March 2020)		No of Shares (31st March 2019)	
	No of Shares (31st March 2022)	% of shareholding	No of Shares (31st March 2021)	% of shareholding
Stephen Logan	11,70,804	29.27%	11,70,804	29.27%
Satish G Pillai	14,13,462	35.34%	14,13,462	35.34%
Vinesan Gopinathan	5,13,333	12.83%	5,13,333	12.83%
Venky Nayar	3,59,790	8.99%	3,59,790	8.99%
Nirav Prakash Mehta	2,25,000	5.63%	2,25,000	5.63%
Arumugam	1,00,000	2.50%	1,00,000	2.50%
Shyam Satish	2,17,611	5.44%	2,17,611	5.44%
Total	40,00,000	100.00%	40,00,000	100.00%

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet from FY 2018-2019 to 2021-2022.

- **SCHEME**

The company is under CIRP and eligible Resolution Applicants can participate by submitting resolution application.

- **APPROVALS**

The Resolution application to be agreed by Financial Creditor will be submitted before NCLT Kochi for further approval in the matter.

- **SUBSIDIARIES OF THE COMPANY**

Savute Textiles and Clothing Exports Pvt Ltd now name changed as H S T Exports (P) Limited was absolute subsidiary of Savute Textiles Private Limited up to 31/3/19. But consequent to the fraudulent Business Transfer Agreement dated 2/01/2019 the equity investment of 99% as on 31/3/2019 has been diluted to 9.52% and that reversed after the outcome of application filed u/s 66 before NCLT Kochi.

- **Details of charges as per MCA:**

S. No	Charge Holder Name	Date of Creation	Date of Modification	Type of Asset under charge	Amount
1.	Canara Bank	30/06/2014	31/01/2018	Immovable property or any interest therein; Book debts; Floating charge	200000000.0

- **Locations of the office**

Locations of the office of Savute Textiles Private Limited

Registered office	Vaninilayam, Pra: 68 Friends Nagar, Palachuvadu, Kakkanad, Kerala-682038 India
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Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from MCA website.

2. BUSINESS EVOLUTION AND PROJECT DETAILS

LIST OF MAJOR MACHINERIES, EQUIPMENTS

The followings are the list of major machineries and equipments along with the quantity at the project site:

Plant & Machinery

Part-I

S. No.	Name Of Machine/ Equipments	Invoice No.	Date/ Year	Name Of Manufacturer/ Supplier	Qty	Cost / Price Paid (Rs. In lacs)	Useful Economic Life (in Yrs.)	Age (in Yrs.)	Cost Of Similar New Asset (Rs. In lacs)	Depreciation (Rs. In lacs)	AddD/ P For Functional And Technological- obsolescence (Rs. In lacs)	Fair Market Value (Depreciated Replacement Cost) (Rs. In lacs)	Liquidation Value (Rs. In lacs)
I	Machinery												
1	Rapier Loom 220 cm	MC/014/17-18	20.11.2017	PP Textiles	4	9.80	10	6	9.80	5.59		4.21	3.37
2	Rapier Loom 185 cm	Not available	2017-18		6	13.50	10	6	13.50	7.70		5.80	4.64
3	Warping Machine (Indexation Method)	Not available	2013-14		1	12.61	15	10	13.37	8.46		4.91	3.93
4	Sample Warping Machine Model 6/2012 (Machi	MC1718/015	7.9.2017	Vamatex	1	23.50	15	6	23.50	8.93	2.98	11.59	8.11

INFORMATION MEMORANDUM – SAVUTE TEXTILES PRIVATE LIMITED

	ne is not working and to be repaired at a cost of Rs. 1.50 Lacs as per Director)												
5	Fabric Folding Machine	Not available	2016-17		1	1.56	10	7	1.56	1.04		0.52	0.36
6	Winding Machine	552	1.12.2014	AJ Textile Corporation	1	0.54	15	9	0.54	0.31		0.23	0.16
7	Card Punching Machine	Not available	2013-14		1	2.25	15	10	2.25	1.42	0.28	0.55	0.39
8	Fabric Inspection cum Rolling Machine	26	1.12.2015	Textech Engineers	1	2.30	15	8	2.30	1.16		1.14	0.91
9	Fabric Inspection cum Rolling Machine	10	25.6.2015	Textech Engineers	1	2.25	15	8	2.14	1.08		1.06	0.85
10	Fabric Inspection cum Rolling Machine	26	1.12.2015	Textech Engineer	1	2.14	15	8	2.14	1.08		1.06	0.85

INFORMATION MEMORANDUM – SAVUTE TEXTILES PRIVATE LIMITED

	e			s									
11	Elgi Air Compressor 220 Ltr Tank	369	8.9.2017	Elgi	1	0.79	15	6	0.79	0.30		0.49	0.39
12	Generator 15 KVA	Not available	2013-14		1	2.60	20	10	2.10	1.00		1.10	0.88
	SUB TOTAL					73.99			73.99	38.07	3.26	32.66	24.84
II	Vehicles												
1	Mahindra Pick Up Goods Carrier Reg. No. TN38C A9466	Not available	25.5.2015		1	6.04	10	8	9.75	7.41	0.93	1.41	0.99
2	Mahindra Maximo	Vehicle not available for inspection and hence not valued											
3	Mahindra Mini Van Reg. No. TN 38 CB 2868	Not available	9.7.2015			4.23	8	8	5.55	5.27		0.28	0.14
4	Motor Cycle	Vehicle											

INFORMATION MEMORANDUM – SAVUTE TEXTILES PRIVATE LIMITED

		not available and reported to have been scrapped and sold											
	Sub Total					10.27			15.30	12.68	0.93	1.69	1.13
	Total					84.26			89.29	50.75	4.19	34.35	25.97

Part-II

Sl. No.	Name of Machine/ Equipments	Invoice No.	Date/ Year	Name of Manufacturer/ Supplier	Quantity	Cost / Price paid (Rs. in lacs)	Useful Economic Life (Yrs.)	Age (Yrs.)	Cost of Similar New Asset (Rs. in lacs)	Depreciation (Rs. in lacs)	Addl. D/P for Functional and Technological obsolescence (Rs. in lacs)	Fair Market Value (Depreciated Replacement Cost) (Rs. in lacs)	Liquidation Value (Rs. in lacs)
III	Lab Equipments												
1	Slippage Testing Machine	150311	30.9.2015	Mag Solvics Pvt. Ltd.	1	4.04	15	8	4.04	2.04		2.00	1.40
2	Crock Meter	Not available	2013-14		1	1.32	15	10	1.32	0.84		0.48	0.34
3	Weighing Machine	305/11.12.2017		X Power Equipments	1	0.17	10	6	0.17	0.10		0.07	0.05
4	Washing Machine	Not available	2016-17		1	0.31	10	7	0.31	0.21		0.10	0.07
5	Wrap Reel Automatic	IN/046	26.6.2015	Vital Technologies	1	0.25	10	8	0.25	0.19		0.06	0.04

INFORMATION MEMORANDUM – SAVUTE TEXTILES PRIVATE LIMITED

6	Miscellaneous Items in the Laboratory (Lump Sum Value)	Not available	2015-16			4.00	10	8	4.00	3.04		0.96	0.67
	SUB TOTAL					10.09			10.09	6.42		3.67	2.57
IV	Office Equipments												
1	Laptop Dell Inspiron (Not working)	2017-18/071	20.9.2017	MS IT Services	1	0.61	6	6	0.61	0.55	0.05	0.01	0.01
2	Laptop Lenovo	221	19.12.2014	Evolve Info Technologies	1	0.32	6	9	0.32	0.29		0.03	0.01
3	Laptop Dell Vostro (Not working)	058	8.9.2017	MS IT Services	1	0.29	6	6	0.29	0.26	0.02	0.01	0.01
4	Computer System	Not available	2017-18		2	0.70	6	6	0.70	0.66		0.04	0.02
5	Computer Desktop System	2017-18/064	12.9.2017	MS IT Services	1	0.35	6	6	0.35	0.33		0.02	0.01
6	Computer Systems	2017-18/146	2.12.2017	MS IT Services	4	0.67	6	6	0.67	0.63		0.04	0.03
7	Computer System	2017-18/147	2.12.2017	MS IT Services	4	0.46	6	6	0.46	0.42		0.04	0.03
8	Epson L805 Photo Printer	2017-18/147	2.12.2017	MS IT Services	1	0.15	10	6	0.15	0.09		0.06	0.04
9	5 KVA UPS System and Tabular Batter	0032	25.12.2017	Digital Power Links (CBE)		0.88	8	6	0.88	0.63		0.25	0.18

INFORMATION MEMORANDUM – SAVUTE TEXTILES PRIVATE LIMITED

	y												
10	Furniture at Office	Not available	2016-17			2.00	10	7	2.00	1.33		0.67	0.47
	SUB TOTAL					6.43			6.43	5.19	0.07	1.17	0.81
V	Electrification etc. (Lump Sum Value)	Not available	2015-16			4.00	15	8	4.00	2.02		1.98	1.19
	Sub Total					4.00			4.00	2.02		1.98	1.19
	Total					20.52			20.52	13.63	0.07	6.82	4.57

Summary of plant and machinery in Savute Textiles Pvt. Ltd. (under CIRP)

as on 04.01.2023

Sl. No.	Particulars	Cost / Price paid (Rs. in lacs)	Cost of Similar New Asset (Rs. in lacs)	Depreciation (Rs. in lacs)	Addl. D/P for Functional and Technological obsolescence (Rs. in lacs)	Fair Market Value (Depreciated Replacement Cost) (Rs. in lacs)	Liquidation Value (Rs. in Lacs)
1	As per Annexure I (b)	84.26	89.29	50.75	4.19	34.35	25.97
2	As per Annexure I (c)	20.52	20.52	13.63	0.07	6.82	4.57
	Grand Total	104.78	109.81	64.38	4.26	41.17	30.54

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet from FY 2018-2019 to 2021-2022

3. SHAREHOLDING PATTERN OF CORPORATE DEBTOR (YEAR TO BE MENTIONED)

Particulars of Shareholding more than 5% shares				
Name of the Shareholder	No of Shares (31st March 2020)		No of Shares (31st March 2019)	
	No of Shares (31st March 2020)	% of shareholding	No of Shares (31st March 2019)	% of shareholding
Stephen Logan	11,70,804	29.27%	11,70,804	29.27%
Satish G Pillai	14,13,462	35.34%	14,13,462	35.34%
Vinesan Gopinathan	5,13,333	12.83%	5,13,333	12.83%
Venky Nayar	3,59,790	8.99%	3,59,790	8.99%
Nirav Prakash Mehta	2,25,000	5.63%	2,25,000	5.63%
Arumugam	1,00,000	2.50%	1,00,000	2.50%
Shyam Satish	2,17,611	5.44%	2,17,611	5.44%
Total	40,00,000	100.00%	40,00,000	100.00%

Disclaimer: The Shareholding Pattern is provided as extracted from the Audited balance sheet of the FY Year(s) 2019-2020, 2020-2021, 2021-2022 of the Corporate debtor.

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet from FY 2018-2019 to 2021-2022.

4. BANK ACCOUNTS DETAILS OF THE CORPORATE DEBTOR

Disclaimer: The Resolution Professional has received Bank Details of the following banks.

Name of Bank	Branch	A/c. Type	Account No.
1. Canara Bank	SME Branch, Kanjikode	OD	2380261006218
		Current Account	2380201000152
2. Bank of Baroda	Thudiyalur Branch	Current Account	36810200000147
3. ICICI Bank	Kaladi Branch	FD/OD Account	268305000184
		Current Account	268305000177
4. Axis Bank	Coimbatore Main branch	Current Account	912020036501126
5. State Bank of India	Palakkad PB No.8, English Church	Current Account	36111199297
6. IndusInd Bank,	Tristar Towers	Current Account	200999227581
7. ICICI Bank	Piruvusala	Current Account	262805000060

5. DETAILS OF STATUTORY REGISTRATIONS

STATUTORY REGISTRATION			
SR.NO.	DETAILS OF REGISTRATION	STATUS	State
1	GST (Number)	PROVISIONAL/ ACTIVE/ CANCELLED SUO_MOTO/ LIVE ESTABLISHMENT	

Disclaimer: The details of Statutory Registrations have been procured from the public domain as the suspended management of the Corporate Debtor has not provided requisite details even after various follow-ups. An application of non-cooperation has been filed under section 19(2) of Insolvency and bankruptcy Code.

6. AGREEMENTS AND CONTRACTS WITH OTHER THIRD PARTIES/VENDORS

The corporate debtor had not provided requisite documents to the Resolution professional. No agreements and contracts with third parties/vendors were provided.

Disclaimer: The Resolution professional has filed a non-corporation application under section 19(2) of Insolvency and Bankruptcy Code, 2016. The details of the agreements and contracts with other third party will be updated once received from the suspended management of the corporate debtor

DISCLAIMER:

The Information Memorandum will be updated once requisite documents from the Corporate Debtor are received. Till date no requisite documents have been received from the suspended management of the Corporate debtor. The Resolution Professional has filed a non-cooperation application under section 19(2) of the Insolvency and bankruptcy Code, 2016. For reference details have been provided in this information memorandum from the following -

1. Audited Financials of 2019-2020
2. Financials of 2020-21
3. Financials of 2021-2022
4. Information/Documents procured from Ministry of Corporate Affair

Note : The Resolution Professional has not received requisite documents from the management of the Corporate Debtor, the information provided herein from the Audited Balance Sheet from FY 2018-2019 to 2021-2022.