

MIRA INFORM REPORT

Report No. :	523202
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ARVIND LIFESTYLE BRANDS LIMITED (w.e.f. 09.06.2008)
Formerly Known As :	PINNACLE RISK ADVISORY SERVICES LIMITED [w.e.f. 26.07.2002] HRM CONSULTING GROUP LIMITED [w.e.f. 03.12.1999] CLEARCALL TELECOM LIMITED [w.e.f. 27.03.1995] ARVIND TELECOM LIMITED
Registered Office :	Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat
Tel. No.:	91-79-22203030 / 30138000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.1995
CIN No.: [Company Identification No.]	U64201GJ1995PLC024598
Capital Investment / Paid-up Capital :	INR 543.970 Million
IEC No.: [Import-Export Code No.]	0809021218
PAN No.: [Permanent Account No.]	AAACH7252A
GSTN : [Goods & Service Tax Registration No.]	07AAACH7252A1Z1 (Delhi) 32AAACH7252A1Z8 (Kerala) 04AAACH7252A1Z7 (Chandigarh) 37AAACH7252A1ZY (Andhra Pradesh) 36AAACH7252A1Z0 (Telangana)

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	18AAACH7252A1ZY (Assam) 24AAACH7252A1Z5 (Gujarat) 09AAACH7252A1ZX (Uttar Pradesh) 03AAACH7252A1ZW (West Bengal) 27AAACH7252A1zz (Maharashtra) 23AAACH7252A1Z7 (Madhya Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of distribution and Retailing of Readymade Garment Apparels and Accessories. Wholesale trade of textiles, clothing and footwear Retail sale of t extiles, clothing, footwear and leather goods [including travel accessories (Registered Activity)]
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1995. It is a wholly owned subsidiary of Arvind Fashions Limited and is a licensee for marketing various global brands in India.</p> <p>The brands portfolio of the company includes some of the key national and international brands like Arrow, US Polo, GAP, Tommy Hilfiger, Calvin Klein, Gant, Izod, Nautica, Elle, Cherokee, Ed Hardy, Hanes and Geoffrey Beene. The company portfolio of owned brands includes Flying Machine, Excalibur, Ruggers, Colt and New Port University.</p>

	<p>As per the financial records of 2017, the company has achieved a satisfactory growth of 12.81% in its revenue as compared to the previous year and has reported an average net profit margin of 1.03%.</p> <p>Rating also takes into consideration the company's strong financial profile backed by sound net worth base along with acceptable liquidity position and comfortable debt balance sheet profile.</p> <p>The ratings also derive strength from the wide experience of its promoters, long-standing operational track record of Arvind as an integrated textile manufacturer having a presence across the textile value.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and condition.</p>
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Loans: AA
Rating Explanation	High degree of safety and very low credit risk.
Date	16.11.2017

Rating Agency Name	CARE
Rating	Short term Loans: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.11.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Management non-cooperative (Tel No.: 91-80-41550601/ 91-79- 22203030/ 30138000)

LOCATIONS

Registered/ Corporate Office 1/ Headquarter :	Arvind Mills Premises, Naroda Road, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-22203030 / 30138000
Fax No.:	91-79-22200267 / 30138671
E-Mail :	vijaykumar.bs@arvindbrands.com jatin.thakkar@arvind.in info@arvind.in info.denims@arvind.in
Website :	http://www.arvindmills.com
Corporate Office 2 :	10th Floor, Du Parc Trinity, No.17, M.G. Road Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-41550601
Fax No.:	91-80-41550651
Warehouse :	Survey No.93, Archakara Halli, No.26/2 and 27/2, Kasaba Hobli, Ramnagar, Bangalore - 560032, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Suresh Jayaraman
Designation :	Managing Director
Address :	S02, Magnolai No. 170/5, Defence Colony, 5th Main Indira Nagar, Bangalore-560038, Karnataka, India
Date of Birth/Age :	25.05.1960
Date of Appointment :	28.10.2010
PAN No.:	AEPPJ7802Q
Qualification:	BE, MBA
DIN No.:	03033110

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Name :	Mr. Jayesh Kantilal Shah
Designation :	Director
Address :	26, Amaltas Bunglows, Vastrapur, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	25.05.1960
Date of Appointment :	31.10.2009
Qualification:	ACA
DIN No.:	00008349
Name :	Mr. Sajaybhai Shrenikbhai Lalbhai
Designation :	Director
Address :	Lalbaug, Shahibaug, Ahmedabad-388004, Gujarat, India
Date of Birth/Age :	10.04.1954
Date of Appointment :	31.10.2009
Qualification:	B.Sc, MMS
DIN No.:	00008329
Name :	Kamal Singal
Designation :	Additional Director
Address :	E-1103, Safal Parivesh, Near Prahaladnagar Garden, 100 Foot Road, Vejalpur, Ahmedabad -380051, Gujarat, India
Date of Appointment :	16.03.2018
DIN No.:	02524196
Name :	Nithya Easwaran
Designation :	Additional Director
Address :	A-405, Floor No. 4, Ashok Garden T-1 180/188, T.J. Road, Sewree, Mumbai – 400015, Maharashtra, India
Date of Appointment :	25.01.2018
DIN No.:	03605392

KEY EXECUTIVES

Name :	Mr. B.S Vijay Kumar
Designation :	Company Secretary
Address :	No. 740, Eswari Industrial Estate, Gate 2, Hulimavu, Bannerghatta Road, Bangalore – 560076, Karnataka, India
Date of Birth/Age :	06.08.1990
Date of Appointment :	30.10.2015
PAN No.:	DAXPK9214C
Name :	Mrs. Kannan Soundararajan
Designation :	Chief Finance Officer
Address :	Flat No. C-32, Oakyard Apartment, 38th Cross Jayanagar 9th Block, East End Road, Bangalore – 560069, Karnataka, India
Date of Birth/Age :	24.11.1965

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Date of Appointment :	04.11.2014
PAN No.:	ABSPK9188Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

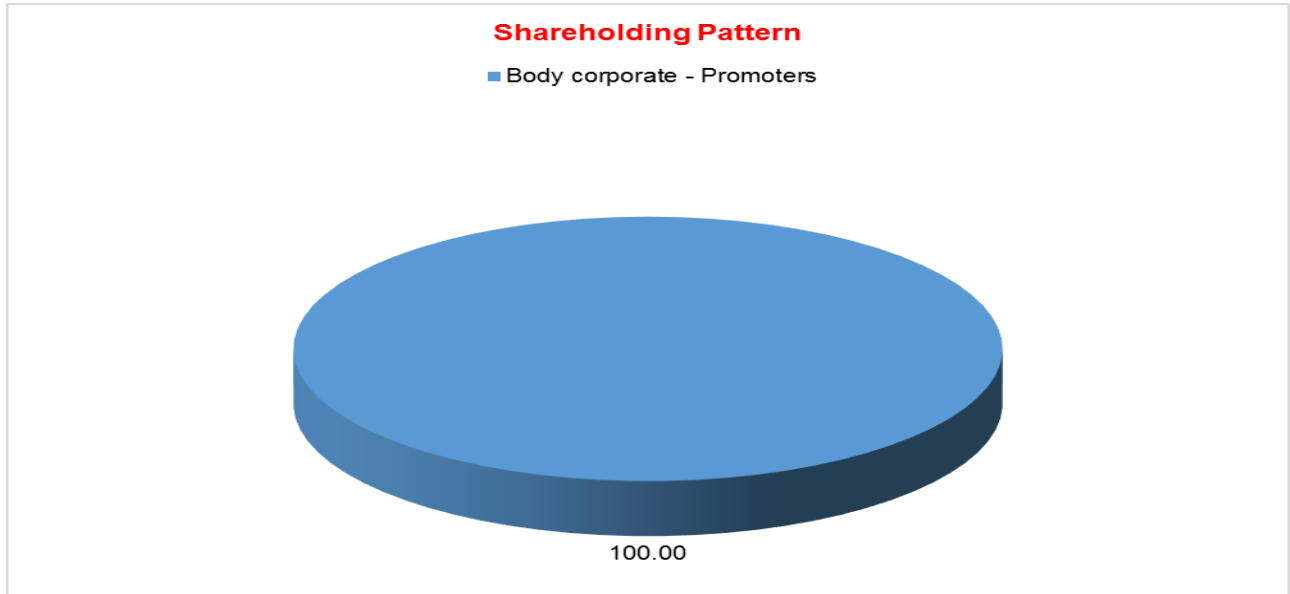
Names of Shareholders	No. of Shares
Arvind Fashions Limited, India	54396997
Devanshu S Desai [Nominee of Arvind Fashions Limited, India]	1
Ramnik V Bhimani [Nominee of Arvind Fashions Limited, India]	1
Jayesh N Thakkar [Nominee of Arvind Fashions Limited, India]	1
Hemen H Joshi [Nominee of Arvind Fashions Limited, India]	1
Rohit S Jani [Nominee of Arvind Fashions Limited, India]	1
Bharat P Patel [Nominee of Arvind Fashions Limited, India]	1
Total	54397003

AS ON 26.09.2017

Names of Allottee (Equity Share)	No. of Shares
Arvind Fashions Limited, India	26881720
Total	26881720

AS ON 04.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters	
Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of distribution and Retailing of Readymade Garment Apparels and Accessories. Wholesale trade of textiles, clothing and footwear Retail sale of t extiles, clothing, footwear and leather goods [including travel accessories (Registered Activity) 				
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>62052000</td> <td>MEN'S/ BOYS SHIRT OF COTTON</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	62052000	MEN'S/ BOYS SHIRT OF COTTON
Item Code No.	Products/Services Description				
62052000	MEN'S/ BOYS SHIRT OF COTTON				
Brand Names :	<ul style="list-style-type: none"> US Polo Nautica GANT GAP TCP Cherokee 				
Agencies Held :	Not Available				
Exports :	Not Divulged				
Imports :	Not Divulged				
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 declined by the management		
Bankers :	Bank Name:	State Bank of India	
	Branch:	Commercial Branch, 3rd Floor, Paramasiddhi Complex, Near Mahakanth Building, Ahmedabad - 380006, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	776.897	1161.972
	Rupee term loans from others	0.000	1.297
	Short-term borrowings		
	Working capital loans from banks	2339.093	3715.527

	Total	3115.990	4878.796
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Auditors :	
Name :	Sorab S Engineer and Company Chartered Accountants
Address :	902, Raheja Centre, Free Press Journal, Nariman Point, Mumbai-400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS5191E
Secretarial Auditor	
Name :	N.V. Kathiria and Associates
Address :	219, Shreyas Complex, Opposite Jain Derasar, Navrangpura, Navrangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ABPPK4713L
Memberships :	
	Not Available
Collaborators :	
	Not Available
Holding company:	
	<ul style="list-style-type: none"> • Arvind Fashions Limited (Formerly known as Arvind J and M Limited) • Arvind Brands and Retail Limited (U52609GJ2007PLC051974)
Ultimate Holding company:	Arvind Limited [L17119GJ1931PLC000093]
Fellow Subsidiary Company:	
	<ul style="list-style-type: none"> • Arvind Internet Limited [U72400GJ2013PLC074576] • Arvind Infrastructure Limited [U45201GJ2008PLC055771] • Arvind Accel Limited [U29100GJ2008PLC053226] • Asman Investments Limited [U65910GJ1981PLC004408] • Arvind Beauty Brands Retail Private Limited [U52100GJ2015PTC082996] • Arvind Envisol Limited [U29100GJ2008PLC053226]
Joint Venture	
	<ul style="list-style-type: none"> • Calvin Klein Arvind Fashion Private Limited (Previously known as Premium Garment Wholesale trading Private Limited) [U52190GJ2011PTC084513] • Arvind Goodhill suit Manufacturing Private Limited [U17121GJ2012PTC071968]

CAPITAL STRUCTURE

AFTER 04.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
85000000	Equity Shares	INR 10/- each	INR 850.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
81278723	Equity Shares	INR 10/- each	INR 812.787 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
54397003	Equity Shares	INR 10/- each	INR 543.970 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	543.970	336.351	299.351
(b) Reserves & Surplus	4492.025	1659.701	2612.748
(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)	5035.995	1996.052	2912.099
(3) Non-Current Liabilities			
(a) long-term borrowings	1526.400	1912.560	1491.788
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	440.290	373.809	279.505
(d) long-term provisions	86.968	55.730	41.454
Total Non-current Liabilities (3)	2053.658	2342.099	1812.747
(4) Current Liabilities			
(a) Short term borrowings	4009.454	5362.313	4990.943
(b) Trade payables	5754.559	5407.910	5582.995
(c) Other current liabilities	965.724	1325.480	1196.486
(d) Short-term provisions	41.415	66.700	91.630
Total Current Liabilities (4)	10771.152	12162.403	11862.054
TOTAL	17860.805	16500.554	16586.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2535.930	2361.873	2051.827
(ii) Intangible Assets	339.721	457.906	565.878
(iii) Capital work-in-progress	0.047	7.622	0.426
(iv) Intangible assets under development	0.000	247.336	0.000
(b) Non-current Investments	0.150	0.150	0.150
(c) Deferred tax assets (net)	1918.636	1792.311	508.683
(d) Long-term Loan and Advances	1.467	4.219	1430.198
(e) Other Non-current assets	1789.854	1551.702	4.503
Total Non-Current Assets	6585.805	6423.119	4561.665

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6720.172	6692.442	5056.258
(c) Trade receivables	2781.558	2316.912	5960.835
(d) Cash and cash equivalents	221.541	187.454	77.622
(e) Short-term loans and advances	5.390	10.690	910.610
(f) Other current assets	1546.339	869.937	19.910
Total Current Assets	11275.000	10077.435	12025.235
TOTAL	17860.805	16500.554	16586.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	25588.546	22681.996	21049.325
	Other Income	36.290	27.187	49.566
	TOTAL	25624.836	22709.183	21098.891
Less	EXPENSES			
	Cost of Materials Consumed	17.702	31.975	43.861
	Purchases of Stock-in-Trade	12745.561	11829.960	11935.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.721)	(343.168)	(909.427)
	Employees benefits expense	2215.648	1936.797	1588.406
	Exceptional Items	0.000	0.000	224.040
	Other expenses	8794.377	8197.908	7152.826
	TOTAL	23744.567	21653.472	20035.630
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1880.269	1055.711	1063.261
Less	FINANCIAL EXPENSES	846.314	757.992	858.280
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1033.955	297.719	204.981
Less	DEPRECIATION/ AMORTISATION	892.327	822.138	682.172
	PROFIT/ (LOSS) BEFORE TAX	141.628	(524.419)	(477.191)
Less	TAX	(120.802)	(161.684)	(153.996)
	PROFIT/ (LOSS) AFTER TAX	262.430	(362.735)	(323.195)
	EARNINGS IN FOREIGN CURRENCY	177.539	320.973	279.097

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	Earnings / (Loss) Per Share (INR)	7.07	(11.21)
			(3.54)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	273.625	537.311	479.102
Cash generated from operations	(1849.980)	(388.639)	(1517.139)
Net cash flows from (used in) operating activity	(186.582)	(423.408)	(677.154)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.68	37.28	103.36
Account Receivables Turnover (Income / Sundry Debtors)	9.20	9.79	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.57	166.41	170.10
Inventory Turnover (Operating Income / Inventories)	0.28	0.16	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.34	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.89	0.83
Debt Equity Ratio (Total Liability / Networth)	1.15	3.91	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.14	6.09	4.07
Fixed Assets to Networth	0.57	1.54	0.90

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	1.39	1.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.03	(1.60)	(1.54)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.47	(2.20)	(1.95)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.21	(18.17)	(11.10)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.05	0.83	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.28	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.12	0.18
G-Score Ratio Debt (Debts / Equity Capital)	10.68	23.23	23.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	0.83	1.01

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

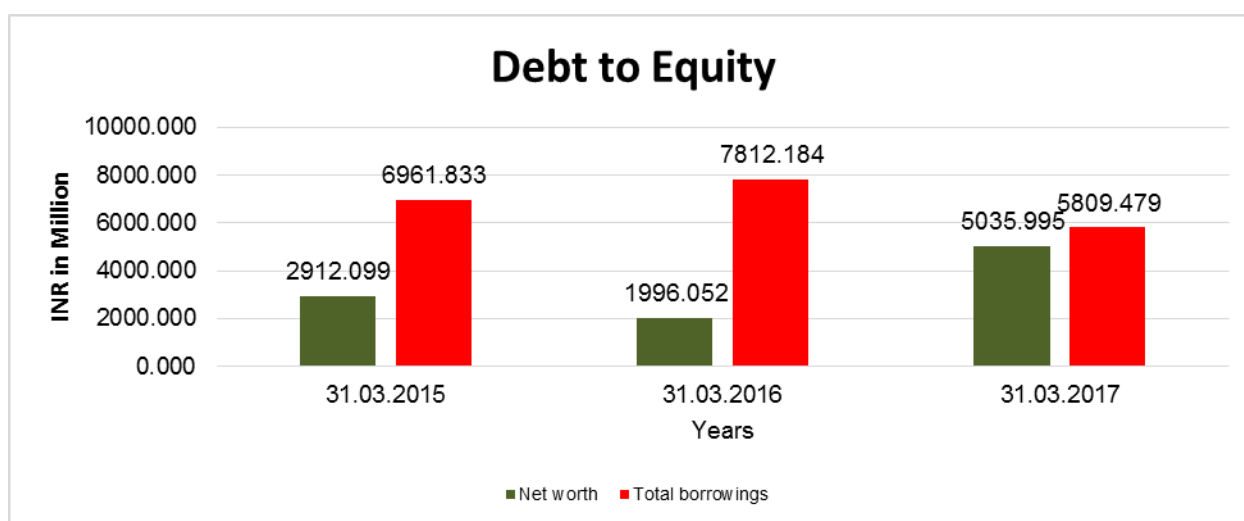
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	299.351	336.351	543.970

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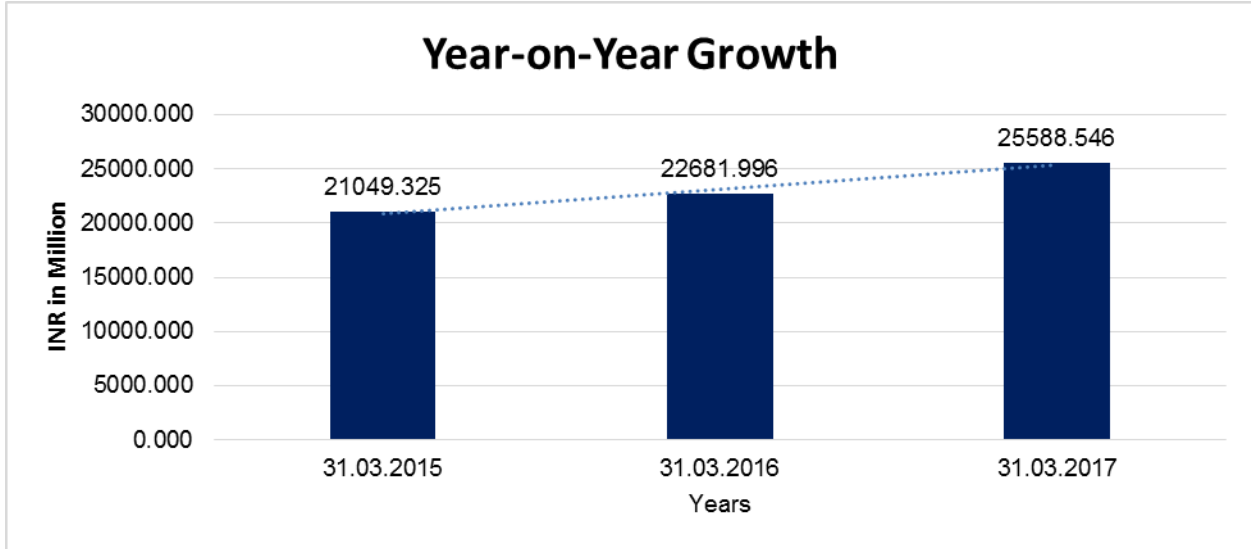
Reserves & Surplus	2612.748	1659.701	4492.025
Net worth	2912.099	1996.052	5035.995
long-term borrowings	1491.788	1912.560	1526.400
Short term borrowings	4990.943	5362.313	4009.454
Current maturities of long-term debts	479.102	537.311	273.625
Total borrowings	6961.833	7812.184	5809.479
Debt/Equity ratio	2.391	3.914	1.154



YEAR-ON-YEAR GROWTH

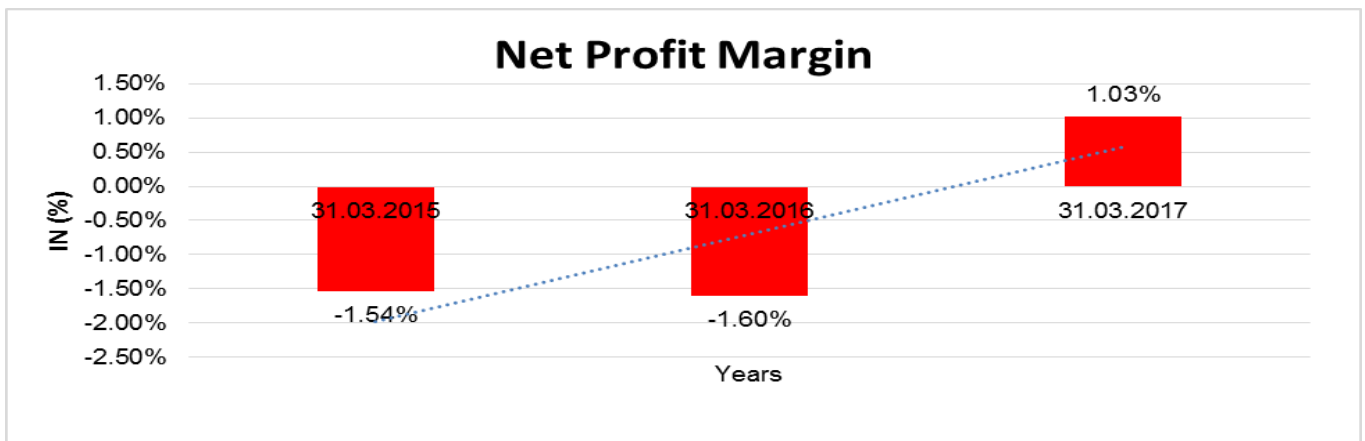
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21049.325	22681.996	25588.546
		7.756	12.814

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21049.325	22681.996	25588.546
Profit /(Loss)	(323.195)	(362.735)	262.430
	(1.54%)	(1.60%)	1.03%



LEGAL CASE

**CCH1 PRL. CITY CIVIL and SESSIONS JUDGE
Case Details**

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Case Type: O.S. - Original Suit
Filing Number: 8264/2016 Filing Date: 06-12-2016
Registration Number: 8298/2016 Registration Date: 06-12-2016
Case Code: 205200082642016

Case Status
First Hearing Date: 07th December 2016
Next Hearing Date: 24th January 2017
Stage of Case: SUMMONS
Court Number and Judge: 1146-CCH63 LXII ADDL. CITY CIVIL AND SESSIONS JUDGE

Petitioner and Advocate
1) M/S TRIVENI SILKS AND SAREES
Address - REGD OFFICE AT SANTOSH CINEMA COMPLEX, KEMPEGOWDA CIRCLE, BENGALURU 09.
REP BY ITS MANAGING PARTNER, B S ARUN KUMAR, 64 YEARS, S/O B C S NARAYAN.
Advocate- V.B.SHIVAKUMAR

Respondent and Advocate
1) M/S ARVIND LIFESTYLE BRANDS LT
Address - REGD OFFICE AT DUE PARC TRINITY, 5TH FLOOR, NO.17, M G ROAD, BENGALURU 01. REP BY ITS MANAGING DIRECTOR AND AUTHORIZED OFFICER.

ACTS

Under Act(s)	Under Section(s)
U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC	

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
8298/2016	CCH63 LXII ADDL. CITY CIVIL AND SESSIONS JUDGE	07-12-2016	24-01-2017	SUMMONS

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is engaged in the business of distribution and Retailing of Readymade Garment Apparels and Accessories. The brands portfolio of the Company includes Domestic and International brands like US Polo, Nautica, GANT, GAP, TCP, Cherokee etc. It also operates apparel value retail stores UNLIMITED. Both Brands and Unlimited retail presence touches 800+ stores and 14.2Mn Retail space.

The Company is a Subsidiary of Arvind Fashions Limited and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Naroda Road, Ahmedabad - 380025.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2017.

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has posted Revenue from operations (Net) for the current year at INR 25588.546 million which was at INR 22681.996 million during the previous year, showing growth of 12.81%. The Profit before interest, depreciation, tax and exceptional items stands at INR 1880.269 million which was at INR 1055.711 million during the previous year.

The year was challenging on many fronts. The company has completed yet another significant year in which it has achieved a sustained growth in terms of Turnover and increase in profitability.

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from AAA Hospital Premises, Naroda Road, Ahmedabad – 380025, Gujarat, India to the present address w.e.f.21.01.2005.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Non-convertible debentures others	749.503	749.291
Short-term borrowings		
Intercompany borrowings	1362.103	897.469
Other loans and advances, others	308.258	749.317
Total	2419.864	2396.077

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C62952569	10588819	Axis Trustee Services Limited	04/08/2015	-	-	1200000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai MH400025IN
2	B83787606	10446579	STATE BANK OF INDIA	16/08/2013	-	-	3701200000.0	Commercial Branch, 3rd

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								FloorPara masiddhi Complex, Near Mahakanth buildingAh medabadG J380006IN
3	B837870 28	104465 76	STATE BANK OF INDIA	16/08/201 3	-	-	750000000.0	Commercia l Branch, 3rd FloorPara masiddhi Complex, Near Mahakanth buildingAh medabadG J380006IN
4	B452137 82	103693 45	STATE BANK OF INDIA	12/06/201 2	-	-	250000000.0	Commercia l Branch, 3rd FloorPara masiddhi Complex, Near Mahakanth buildingAh medabadG J380006IN
5	B222548 17	103094 98	State Bank of India	06/09/201 1	-	-	200000000.0	Mid Corporate Group, Commercia l Branch,3rd Floor"Para msiddhi"Co mplex,Nr.M ahakant Bldg.,Ellisb ridgeAhme dabadGJ3 80006IN
6	G386395 06	103095 01	AXIS TRUSTEE SERVICES LIMITED	06/09/201 1	03/03/20 17	-	4263200000.0	AXIS HOUSE, BOMBAY DYEING MILLSCO

								MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
7	B097097 00	101897 26	State Bank of India	26/11/200 9	11/02/20 11	-	1182800000.0	Mid Corporate Group, Commercia l Branch,3rd Floor"Para msiddhi"Co mplex,Nr.M ahakant Bldg.,Ellisb ridgeAhme dabadGJ3 80006IN
8	B097114 25	101901 35	State Bank of India	26/11/200 9	11/02/20 11	-	650000000.0	Mid Corporate Group, Commercia l Branch,3rd Floor"Para msiddhi"Co mplex,Nr.M ahakant Bldg.,Ellisb ridgeAhme dabadGJ3 80006IN
9	C610556 95	102756 75	Bank of Baroda	11/02/201 1	-	03/08/2 015	187500000.0	1st Floor, Bank of Baroda TowersEllis bridgeAhm edabadGJ 380006IN
10	C610564 38	105365 92	Bank Of Baroda	24/11/201 4	-	03/08/2 015	500000000.0	Corporate Financial Services Branch, 1st FloorBOB Towers,

									Opp. Law Garden, Ellisbridge Ahmedaba dGJ38000 6IN
--	--	--	--	--	--	--	--	--	--

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

PRESS RELEASES

ARVIND EXPANDS GAP'S INDIA PRESENCE THROUGH 17 NEW SHOP-IN-SHOPS

05 MARCH 2018

Arvind Lifestyle Brands Limited, Gap's India franchisee, has announced the launch of 17 Gap shop-in-shops through multi-brand retailers. The company said, this expansion plan would accelerate the availability of Gap products in key tier II and III markets.

Commenting on the plan, Parag Dani, Gap Business Head at Arvind Lifestyle Brands said in a statement: "Since Gap launched in India in 2015, the brand has witnessed strong growth in the country driven by its fans. Our latest expansion ensures that more people are able to experience Gap's iconic American style."

This is the first time Gap's shop-in-shop format will be introduced in India offering one of three product configurations: family destinations with adult, kids and baby assortments; adult only locations; and dedicated kids and baby layouts. These shop-in-shops, the company added, will be launched in partnership with Kapsons Group, Iconic India and All That Jazz in cities including Jammu, Amritsar, Ludhiana, Patiala, Chandigarh, Jaipur, Ahmedabad, Bhopal, Bhubaneshwar, and Ranchi; as well as existing Gap markets of Pune, Noida, and New Delhi.

Arvind currently has 11 standalone Gap stores in New Delhi, Mumbai, Bangalore, Pune, Chennai and Indore. In addition, Gap products are available online on Nnnow.com and Amazon.in/gap.

Arvind has been bringing international brands to India and first brought Arrow to India in 1993. The company also has licensing relationships with many international brands including Gap, TCP, Gant, Nautica, Aeropostale,

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Arrow, Izod, US Polo Association, Elle, Ed Hardy, Hanes, Cherokee and Geoffrey Beene apart from a portfolio of 12 company-owned labels. Arvind recently opened stores for Gap, The Children's Place and Sephora in India. The company also has a JV with PVH Corp. for the Tommy Hilfiger and Calvin Klein businesses in the country.

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

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

SCORE FACTORS

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