

## MIRA INFORM REPORT

<b>Report No. :</b>	527897
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAYMOND LUXURY COTTONS LIMITED (w.e.f.16.06.2014)
<b>Formerly Known As :</b>	RAYMOND ZAMBAITI LIMITED (w.e.f. 03.06.2009) RAYMOND ZAMBAITI PRIVATE LIMITED (w.e.f. 24.03.2005) MICROLITE TEXTILE PRIVATE LIMITED
<b>Registered Office :</b>	New Hind House, Narottam Morarjee Marg, Ballard Estate, Fort Mumbai – 400001, Maharashtra
<b>Tel. No.:</b>	91-22-61527000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.10.2004
<b>CIN No.:</b> [Company Identification No.]	U17120MH2004PLC149276
<b>Capital Investment / Paid-up Capital :</b>	INR 1686.800 Million
<b>IEC No.:</b> [Import-Export Code No.]	0305023055
<b>PAN No.:</b> [Permanent Account No.]	AACCR9962M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCR9962M1ZL
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Cotton and Linen Fabric [Registered Activity]

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<b>No. of Employees :</b>	Not Divulged
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 7150000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Raymond Limited, India" and was incorporated in the year 2004. It is having fine track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 2.88%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support along with experienced and resourceful promoters, well established track records of business operation and market position.</p> <p>This rating strength is partially offset by competition in the cotton fabric segment and exposure to volatility in raw material prices.</p> <p>Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	30.01.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and lowest credit risk
<b>Date</b>	30.01.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-22686000/ 231-6615100]**

**[91-22-61529999] Continuously Ringing**

**[91-22-61527000] Not responding**

**LOCATIONS**

<b>Registered Office :</b>	New Hind House, Narottam Morarjee Marg, Ballard Estate, Fort Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22686000
<b>Fax No.:</b>	91-22-22620052
<b>E-Mail :</b>	<a href="mailto:rameez.shaikh@raymond.in">rameez.shaikh@raymond.in</a> <a href="mailto:amit.jangid@raymond.in">amit.jangid@raymond.in</a>
<b>Corporate Office :</b>	Mahindra Towers, B Wing, Pandurang Marg, Worli, Mumbai – 400018, Maharashtra, India
<b>Fax No.:</b>	91-22-24939036 / 24925084
<b>Factory :</b>	Plot No T-1, Kagal Hatkanangale, Five Star MIDC, Kolhapur – 416001, Maharashtra, India
<b>Tel. No.:</b>	91-231-6615100
<b>Fax No.:</b>	91-231-6615115

**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Surya Kant Gupta
<b>Designation :</b>	Director
<b>Address :</b>	G-3, Block-C, Kailash Apartment, New Delhi – 110048, India
<b>Date of Birth/Age :</b>	11.02.1951
<b>Qualification :</b>	B. Sc MBA
<b>Date of Appointment :</b>	05.06.2014
<b>DIN No.:</b>	00323759
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
U17115MH2006PTC162450	RAYMOND UCO DENIM PRIVATE LIMITED
U72900MH2000PLC124912	EVERBLUE APPAREL LIMITED
<b>Begin Date</b>	
	24/07/2017
	05/06/2015
<b>Name :</b>	Mr. Sanjay Bahl
<b>Designation :</b>	Director
<b>Address :</b>	602, Sangita Building, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Appointment :</b>	24.10.2016
<b>DIN No.:</b>	00332153
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
U25199MH1996PTC100697	J K ANSELL PRIVATE LIMITED
U99999MH1947PLC005735	J.K. INVESTO TRADE (INDIA) LIMITED
<b>Begin Date</b>	
	21/06/2016
	30/06/2017
<b>Name :</b>	Mr. Ramchandra Anant Prabhudesai
<b>Designation :</b>	Director
<b>Address :</b>	B 404, 4th Floor, Runwal Pride, LBS Marg, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Appointment :</b>	13.02.2015
<b>Date of Birth/Age :</b>	13.11.1939
<b>Qualification :</b>	Chartered Accountant
<b>DIN No.:</b>	07095983
<b>Other Directorship :</b>	
<b>CIN/FCRN</b>	<b>Company Name</b>
L67120MH1976PLC018836	PEOPLE'S INVESTMENT LIMITED
U27104MH1997PLC105955	JK FILES (INDIA) LIMITED
U29130MH2005PLC154732	SCISSORS ENGINEERING PRODUCTS LIMITED
U51102MH1987PLC260720	COLOR PLUS FASHIONS LIMITED
U72900MH2000PLC124912	EVERBLUE APPAREL LIMITED
U72900MH2000PLC127831	SILVER SPARK APPAREL LIMITED
<b>Begin Date</b>	
	14/09/2015
	10/03/2015
	10/03/2015
	10/03/2015
	10/03/2015
	10/03/2015
<b>Name :</b>	Mr. Ramchandra Prabhudesai Anant
<b>Designation :</b>	Director

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<b>Address :</b>	401, Malhari Sadan, Ajmal Road, Vileparle (East), Mumbai-400057, Maharashtra, India		
<b>Date of Appointment :</b>	13.02.2015		
<b>DIN No.:</b>	07095983		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L67120MH1976PLC018836	PEOPLE'S INVESTMENT LIMITED	14/09/2015
	U27104MH1997PLC105955	JK FILES (INDIA) LIMITED	10/03/2015
	U29130MH2005PLC154732	SCISSORS ENGINEERING PRODUCTS LIMITED	10/03/2015
	U51102MH1987PLC260720	COLOR PLUS FASHIONS LIMITED	10/03/2015
	U72900MH2000PLC124912	EVERBLUE APPAREL LIMITED	10/03/2015
<b>Name :</b>	Mr. Bibek Agarwala		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No B 403-404, 4th Floor, Tribeca Building, Hiranandani Estate, Patlipada, G B Road, Thane (West), Mumbai-400607, Maharashtra, India		
<b>Date of Appointment :</b>	19.01.2016		
<b>DIN No.:</b>	07267564		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18100PN2004PLC140524	CELEBRATIONS APPAREL LIMITED	07/06/2016
	U51102MH1987PLC260720	COLOR PLUS FASHIONS LIMITED	06/06/2016
	U72900MH2000PLC127831	SILVER SPARK APPAREL LIMITED	30/05/2018
<b>Name :</b>	Ms. Rashmi Mundada Brijgopal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	C-504, Aphrodite Lodha Paradise Majhiwada, Thane (West) Thane-400601, Maharashtra, India		
<b>Date of Appointment :</b>	16.03.2018		
<b>DIN No.:</b>	08086902		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U27104MH1997PLC105955	JK FILES (INDIA) LIMITED	30/05/2018
	U72900MH2000PLC127831	SILVER SPARK APPAREL LIMITED	30/05/2018

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bibekananda Pradhan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Raymond Luxury Cottons Limited, Plot No. T 1, Five Star Industrial Area, Kasaba Sangao N, Kolhapur – 416236, Maharashtra, India
<b>Date of Appointment :</b>	29.04.2014
<b>Date of Birth/Age :</b>	25.06.1972
<b>Qualification :</b>	ICWA
<b>PAN No.:</b>	AGAPP6577H

<b>Name :</b>	Mr. Sunil Kumar Tyagi
<b>Designation :</b>	Manager
<b>Address :</b>	Flat No. B-503, Royal Green Field Apartment Behind Collector Office, Nagala Park, Kolhapur – 416003, Maharashtra, India
<b>Date of Appointment :</b>	23.01.2017
<b>PAN No.:</b>	AAXPT8575E
<b>Name :</b>	Mr. Mohd. Tabish Siddiqui
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/2, Akhtar Apartments, New Hall Road, Kurla (West), Mumbai-400070, Maharashtra, India
<b>Date of Appointment :</b>	20.07.2018
<b>PAN No.:</b>	CQIPS9960F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

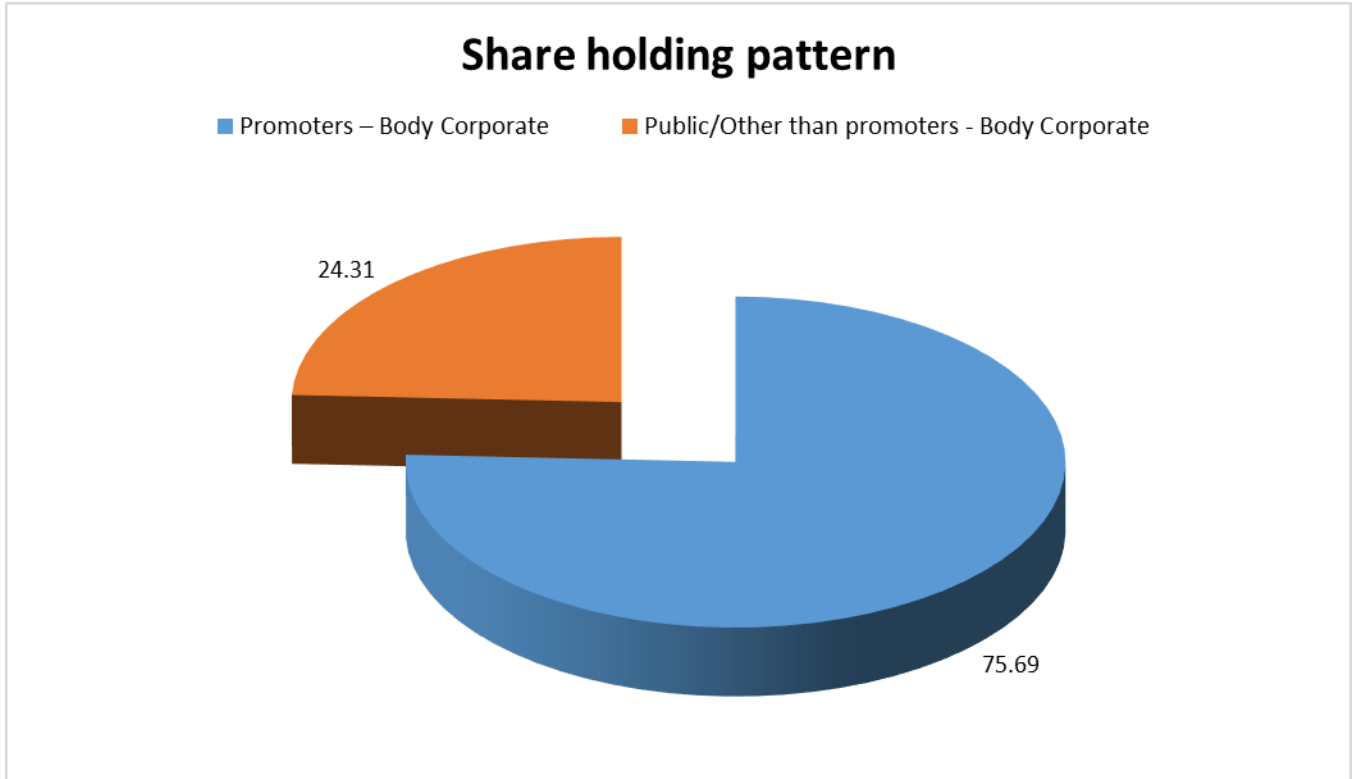
**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Raymond Limited	127670000
Cotonificio Honegger SPA	41000000
Raymond Limited J/W Priti Alkari	5000
Raymond Limited J/W Thomas Fernandes	1000
Raymond Limited J/W Subhash Thakker	1000
Raymond Limited J/W Gaurav Sainani	1000
Raymond Limited J/W Prasad Thakur	1000
Raymond Limited J/W Rameez Shaikh	1000
<b>Total</b>	<b>168680000</b>

**AS ON: 08.08.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	75.69
Public/Other than promoters - Body Corporate	24.31
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Cotton and Linen Fabric. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	52081310	Cotton fabric
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited
	<b>Branch:</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), MUMBAI-400013, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
		<ul style="list-style-type: none"> <li>• ICICI Bank Limited  ICICI Bank Towers, Bandra- Kurla Complex, Mumbai-400051, Maharashtra, India</li> </ul>

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	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	1311.211	1017.027
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from	9.918	16.167
	<b>Total</b>	<b>1321.129</b>	<b>1033.194</b>

<b>Auditors :</b>	
<b>Name :</b>	Dalal and Shah LLP Chartered Accountants
<b>Address :</b>	252, Veer Svarakar Marg, Prabhadevi, Dadar West, Mumbai - 400 028, Maharashtra, India
<b>PAN No.:</b>	AAAFD0907D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Raymond Limited [L17117MH1925PLC001208]
<b>Fellow Subsidiaries (@ - from 18th September, 2013) :</b>	<ul style="list-style-type: none"> <li>Raymond Apparel Limited, India</li> <li>Colorplus Fashions Limited, India</li> <li>Silver Spark Apparel Limited, India</li> <li>Celebrations Apparel Limited, India</li> <li>Raymond UCO Denim Private Limited, India</li> <li>Dress Master Apparel Private Limited, India**</li> <li>Raymond (Europe) Limited, United Kingdom</li> </ul>
<b>Parties having significant influence on the Company:</b>	Cottonificio Honegger S.p.A, Italy**
<b>Party having significant influence on parties stated in A (a) above with whom company had transactions :</b>	J.K. Investors (Bombay) Limited, India

**Note:** \*\*No transactions during the year

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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
168680000	Equity Shares	INR 10/- each	INR 1686.800 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1686.800	1686.800	1070.000
(b) Reserves & Surplus	815.905	674.003	546.021
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2502.705</b>	<b>2360.803</b>	<b>1616.021</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1311.211	1017.027	531.396
(b) Deferred tax liabilities (Net)	14.054	17.196	32.590
(c) Other long term liabilities	244.769	188.746	0.000
(d) long-term provisions	0.000	0.000	9.395
<b>Total Non-current Liabilities (3)</b>	<b>1570.034</b>	<b>1222.969</b>	<b>573.381</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	165.412	90.415	137.540
(b) Trade payables	690.323	258.522	505.745
(c) Other current liabilities	735.802	239.068	103.816
(d) Short-term provisions	29.114	22.759	8.751
<b>Total Current Liabilities (4)</b>	<b>1620.651</b>	<b>610.764</b>	<b>755.852</b>
<b>TOTAL</b>	<b>5693.390</b>	<b>4194.536</b>	<b>2945.254</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2283.819	1939.259	1261.348
(ii) Intangible Assets	0.339	0.310	0.462
(iii) Capital work-in-progress	960.178	417.965	189.454
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	206.833
(e) Other Non-current assets	388.501	191.823	0.000
<b>Total Non-Current Assets</b>	<b>3632.837</b>	<b>2549.357</b>	<b>1658.097</b>

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<b>(2) Current assets</b>			
(a) Current investments	95.127	124.513	0.000
(b) Inventories	688.506	527.587	493.034
(c) Trade receivables	1112.725	867.836	719.282
(d) Cash and cash equivalents	14.059	38.415	0.219
(e) Short-term loans and advances	0.116	0.309	12.360
(f) Other current assets	150.020	86.519	62.262
<b>Total Current Assets</b>	<b>2060.553</b>	<b>1645.179</b>	<b>1287.157</b>
<b>TOTAL</b>	<b>5693.390</b>	<b>4194.536</b>	<b>2945.254</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	5000.708	4671.354	3933.161
	Other Income	65.870	68.320	106.389
	<b>TOTAL</b>	<b>5066.578</b>	<b>4739.674</b>	<b>4039.550</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2596.528	2428.393	2049.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(101.313)	(3.121)	54.991
	Employees benefits expense	351.846	312.577	269.086
	Other expenses	1721.852	1565.815	1194.895
	<b>TOTAL</b>	<b>4568.913</b>	<b>4303.664</b>	<b>3568.906</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>497.665</b>	<b>436.010</b>	<b>470.644</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>80.450</b>	<b>85.991</b>	<b>87.661</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>417.215</b>	<b>350.019</b>	<b>382.983</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>232.373</b>	<b>196.472</b>	<b>132.551</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>184.842</b>	<b>153.547</b>	<b>250.432</b>
<b>Less</b>	<b>TAX</b>	<b>41.063</b>	<b>18.813</b>	<b>69.009</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>143.779</b>	<b>134.734</b>	<b>181.423</b>

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Earnings/ (Loss) Per Share (INR)	0.85	1.03	1.90
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	249.328	127.706	58.206
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	551.868	349.587	500.839
Net cash flows from (used in) operating activities	516.880	323.827	445.133

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.22	67.81	66.75
Account Receivables Turnover (Income / Sundry Debtors)	4.49	5.38	5.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.04	38.86	90.05
Inventory Turnover (Operating Income / Inventories)	0.72	0.83	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.18	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.42	0.46
Debt Equity Ratio (Total Liability / Networth)	0.69	0.52	0.45
Current Liabilities to Networth	0.65	0.26	0.47

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	1.30	1.00	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	6.19	5.07	5.37

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.88	2.88	4.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.53	3.21	6.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.74	5.71	11.23

**SOLVENCY RATIOS**

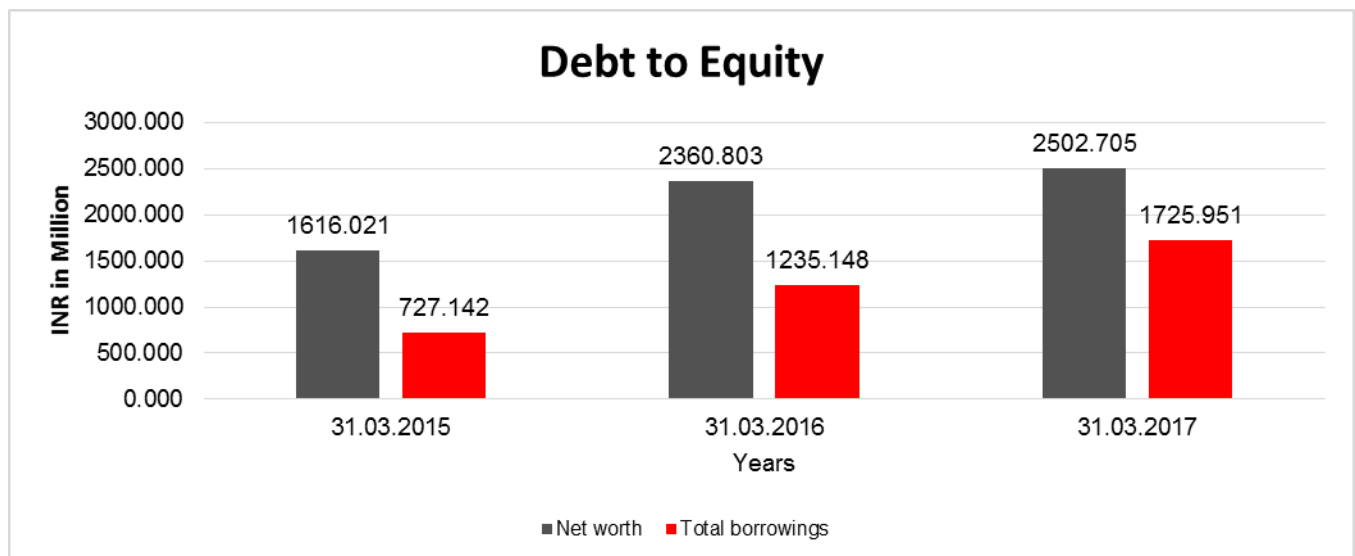
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	2.69	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	1.83	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.56	0.55
G-Score Ratio Debt (Debts / Equity Capital)		1.02	0.73	0.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	2.69	1.70

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

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

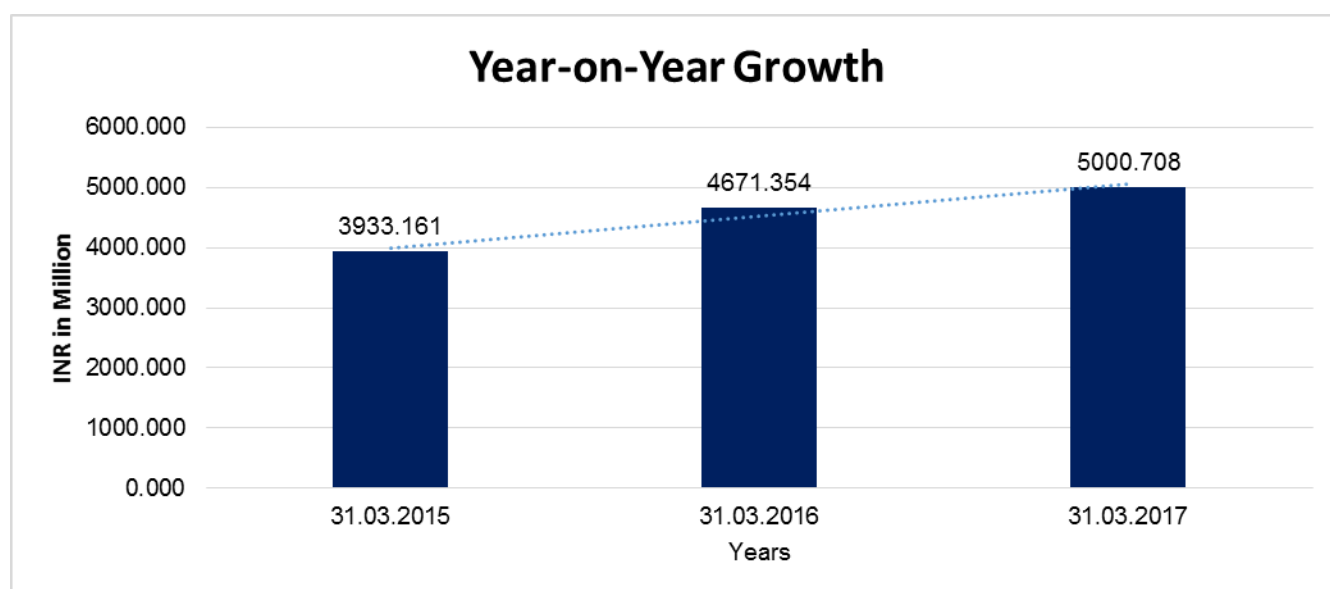
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1070.000	1686.800	1686.800
Reserves & Surplus	546.021	674.003	815.905
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1616.021</b>	<b>2360.803</b>	<b>2502.705</b>
long-term borrowings	531.396	1017.027	1311.211
Short term borrowings	137.540	90.415	165.412
Current Maturities of Long term debt	58.206	127.706	249.328
<b>Total borrowings</b>	<b>727.142</b>	<b>1235.148</b>	<b>1725.951</b>
<b>Debt/Equity ratio</b>	<b>0.450</b>	<b>0.523</b>	<b>0.690</b>



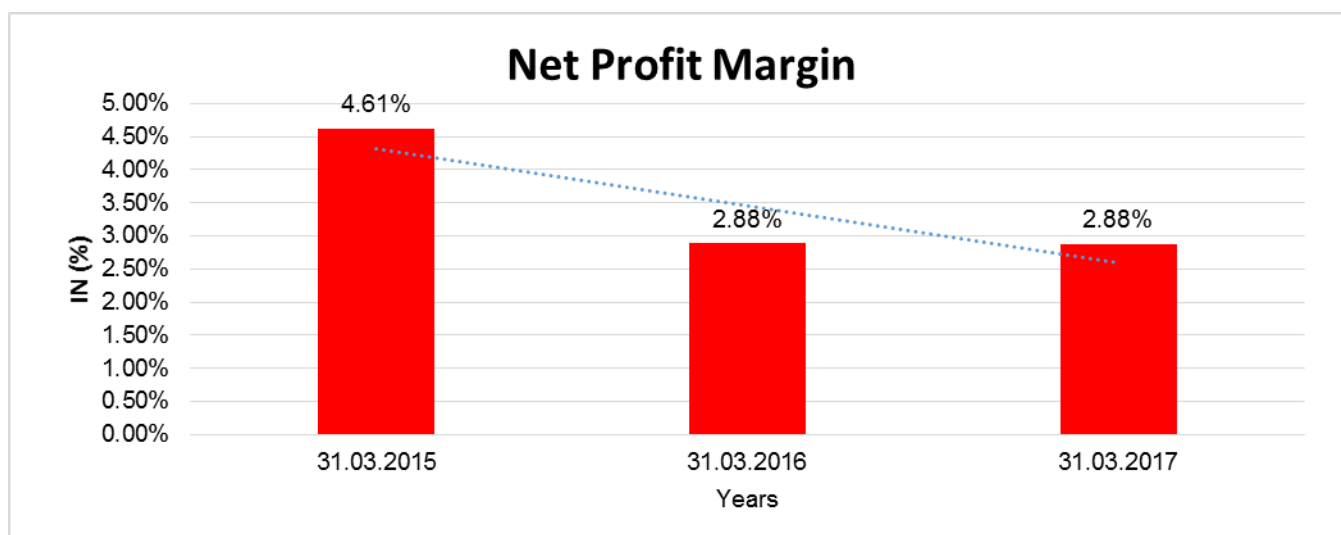
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3933.161	4671.354	5000.708
		<b>18.768</b>	<b>7.051</b>



**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	3933.161	4671.354	5000.708
Profit/ (Loss)	181.423	134.734	143.779
	<b>4.61%</b>	<b>2.88%</b>	<b>2.88%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 887 447 6	100159 199	HDFC BANK LIMITE D	02/02/20 18	-	-	1390000000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL(W EST),MUM BAIMH400 013IN
2	G4 797 883 8	100108 413	HDFC BANK LIMITE D	15/03/20 17	-	-	300000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARG, LOWER PAREL (WEST)MU MBAIMH40 0013IN
3	G8 412 872 7	100068 114	HDFC BANK LIMITE D	16/11/20 16	01/02/20 18	-	1390000000.0	KAMALA MILLS COMPOU ND, SENAPATI BAPAT MARGLO WER PARELMU MBAIMH40 0013IN
4	G5 539 927	100049 867	ICICI BANK LIMITE	01/08/20 16	15/09/20 17	-	120000000.0	ICICI BANK TOWERSB

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	3		D					ANDRA-KURLA COMPLEX MUMBAIM H400051IN
5	G0 308 795 4	105682 67	IDBI BANK LIMITE D	13/03/20 15	30/03/20 16	-	650000000.0	SPECIALI SED CORPORA TE BRANCH, 5TH FLOOR, PLOT NO.7G- BLOCK, BKC, OPP. NSE BUILDING, BANDRA (E)MUMBA IMH40005 1IN
6	G0 454 048 0	105465 89	ICICI BANK LIMITE D	22/01/20 15	21/03/20 16	-	260000000.0	ICICI BANK TOWERSB ANDRA- KURLA COMPLEX MUMBAIM H400051IN
7	C3 094 840 0	105274 62	ICICI BANK LIMITE D	26/09/20 14	-	-	100000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX ,MUMBAIM H400051IN
8	G0 453 968 0	105239 21	ICICI BANK LIMITE D	28/08/20 14	21/03/20 16	-	330000000.0	ICICI BANK TOWERSB ANDRA- KURLA COMPLEX MUMBAIM

								H400051IN
9	B6 326 208 3	103897 91	BANK OF MAHA RASHT RA	07/11/20 12	-	-	100000000.0	"LOKMAN GAL"1501, SHIVAJI NAGAR,P UNEMH41 1005IN
10	G0 521 871 4	800072 23	STATE BANK OF INDIA	19/08/20 05	30/03/20 16	-	1189800000.0	COMMER CIAL BRANCH (ADVANC ES), N.G.N. VAIDYA MARG,BA NK STREET, HORNIMA N CIRCLE, POST BOZ 10141, FORTMUM BAIMH400 001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Commercial paper	155.494	74.248
<b>Total</b>	<b>155.494</b>	<b>74.248</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	13.500	13.500

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## CORPORATE INFORMATION

Subject (CIN: U17120MH2004PLC149276), incorporated in Mumbai, Maharashtra, India, carries on business of textiles. The Company is involved in manufacturing of Cotton and Linen fabric. The Company is a subsidiary of Raymond Limited

## FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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