

MIRA INFORM REPORT

Report No. :	542368
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	V I P INDUSTRIES LIMITED
Registered Office :	5 th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai – 400025, Maharashtra
Tel. No.:	91-253-6603000 / 2350876
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.1968
CIN No.: [Company Identification No.]	L25200MH1968PLC013914
Capital Investment / Paid-up Capital :	INR 282.600 Million
PAN No.: [Permanent Account No.]	AAACV0177G
GSTN : [Goods & Service Tax Registration No.]	27AAACV0177G1ZF (Maharashtra) 10AAACV0177G1ZU (Bihar) 21AAACV0177G1ZR (Odisha) 18AAACV0177G1ZE (Assam) 33AAACV0177G1ZM (Tamilnadu) 09AAACV0177G1ZD (Uttar Pradesh) 20AAACV0177G1ZT (Jharkhand) 19AAACV0177G1ZC (West Bengal) 05AAACV0177G1ZL (Uttarakhand) 08AAACV0177G1ZF (Rajasthan) 22AAACV0177G1ZP (Chhattisgarh) 30AAACV0177G1ZS (Goa)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and marketing of luggage, bags and accessories. [Registered

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Activity]
No. of Employees :	2099 (Approximately)

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 :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1968 and it is having excellent track. It is engaged in manufacturing and selling of luggage products and accessories.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 8.37%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy networth base and debt free balance sheet.</p> <p>Further, the company also derives strength from its established market position, well-experienced management team and strong brand in the domestic luggage industry supported by strong distribution network and customer profile.</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 9195.900 million and reported profit margin at 9.79% (approximately).</p> <p>However, these rating strengths are partially offset by company's limited pricing flexibility because of intense competition.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, 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 while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	23.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	23.10.2018

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 03.12.2018

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

Management Non-Cooperative (91-253-6603000 / 2350876)

LOCATIONS

Registered Office :	5 th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-253-6603000 / 2350876
Fax No.:	91-253-4306022 / 2350756
E-Mail :	vip@vipbags.com legal-sect@vipbags.com
Website :	http://vipindustries.co.in

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Corporate / Head Office / Investors' Department :	DGP House, 88C, 5 th Floor, Old Prabhadevi Road, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-66539000
Fax No.:	91-22-66539089
E-Mail :	investor-help@vipbags.com
Factory 1 :	78-A, M.I.D.C. Estate, Satpur, Nasik – 422007, Maharashtra, India
Factory 2 :	Plot No.A-7, Malegaon MIDC Area, District Nashik, Sinnar – 422103, Maharashtra, India
Factory 3 :	Plot No. 7 to 11, Sector 12, SIDCUL Area, Haridwar – 249403, Uttaranchal, India
Factory 4 :	L-4, MIDC, Hingna, Nagpur – 440016, Maharashtra, India
Factory 5 :	E-5/2, Additional MIDC Area, Jalgaon – 425016, Maharashtra, India
Factory 6 :	D/4, Paithan Industrial Area, MIDC, Paithan – 431107, Maharashtra, India
Branch Office :	<p>Located at:</p> <p>North Zone</p> <ul style="list-style-type: none"> • New Delhi • Lucknow • Jaipur • Ghaziabad • Chandigarh • Jammu <p>South Zone</p> <ul style="list-style-type: none"> • Bangalore • Chennai • Secunderabad • Cochin <p>East Zone</p> <ul style="list-style-type: none"> • Kolkata • Patna • Ranchi • Guwahati • Cuttack • Raipur <p>West Zone</p>

	<ul style="list-style-type: none"> • Mumbai • Pune • Ahmedabad • Indore • Nagpur • Goa
Overseas Office:	Located at: <ul style="list-style-type: none"> • England • Dubai • Singapore

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dilip Gopikisan Piramal
Designation :	Chairman and Managing Director
Address :	Piramal House 61, Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	02.11.1949
Qualification :	B. Com
Experience in special functional area :	Corporate Management
Date of Appointment :	04.06.1979
DIN No.:	00032012
Name :	Ms. Radhika Dilip Piramal
Designation :	Vice Chairperson and Executive Director
Address :	Piramal House 61, Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India
Date of Birth :	27.05.1978
Qualification :	Graduate from Oxford University, with an MBA from the Harvard Business School
Experience in special functional area :	Corporate Management
Date of Appointment :	30.06.2009
DIN No.:	02105221
Name :	Mr. Ashish Kumar Chitta Ranjan Saha
Designation :	Whole-time Director
Address :	3, Nikita Apartment, Date Nagar, Gangapur Road, Nashik – 422013, Maharashtra, India
Date of Birth :	25.11.1958
Qualification :	PGD in Dye and Moulding from Central Scientific Instruments Organization, INDOSWISS Training Centre, Diploma in Instrument Technology

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Experience :	Tooling, design and manufacturing of luggage
Date of Appointment :	01.02.2012
DIN No.:	05173103
Name :	Mr. Dipak Kumar Jagdishprasad Poddar
Designation :	Director
Address :	Brij Kutir, 17th Floor, Rungta Lane, Off Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth :	09.11.1943
Qualification :	BSc (Hons), SB&SM (MIT), USA
Experience :	Industrialist with rich business experience
Date of Appointment :	23.09.1987
DIN No.:	00001250
Name :	Mr. Nabankur Gupta
Designation :	Director
Address :	11, Jayshree, 75, Worli Sea Face, Worli, Mumbai – 400025, Maharashtra, India
Date of Birth :	15.10.1948
Qualification :	B.E. (Electrical)
Experience in special functional area :	Marketing and restructuring of business
Date of Appointment :	13.05.2011
DIN No.:	00020125
Name :	Mr. Gulu Lalchand Mirchandani
Designation :	Director
Address :	D-131, Tahnee Heights, Petit Hall, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth :	12.06.1943
Qualification :	B.E. (Mech.)
Date of Appointment :	01.02.2007
Experience :	Industrialist with rich business experience
DIN No.:	00026664
Name :	Mr. Rajeev Gupta
Designation :	Director
Address :	Krishna Kutir, Ground Floor, 28 Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	07.02.2013
DIN No.:	00241501

KEY EXECUTIVES

Name :	Mr. Jogendra Sethi
Designation :	Chief Finance Officer
Address :	C-301, Saraswati Towers, Off Old Nagardas Road, Andheri (East), Mumbai –

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

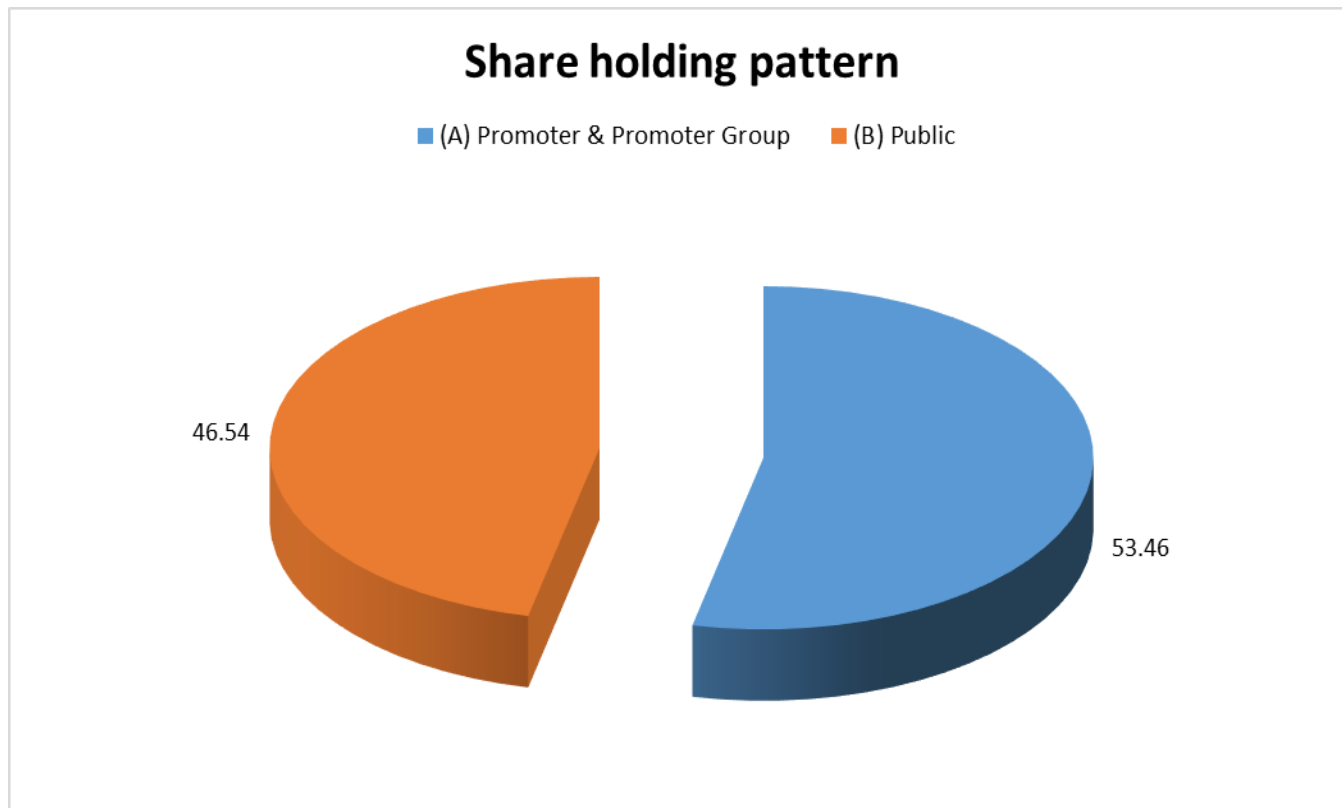
	400069, Maharashtra, India
Date of Appointment :	20.05.2014
PAN No.:	AAWPS1385G
Name :	Mr. Anand Champalal Daga
Designation :	Company Secretary
Address :	1804, 18 th Floor, Bhoomi Colossa, Plot No. 4, Sector 19, Airoli, Navi Mumbai – 400708, Maharashtra, India
Date of Appointment :	18.07.2016
PAN No.:	AEAPD4963R
Name :	Mr. Sudip Ghose
Designation :	Chief Executive Officer
Address :	E-403, Raheja Vistas, Raheja Vihar, Chandivali Far, Andheri (East), Sakinaka, Mumbai – 400072, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	AFYPG8372C

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	75544637	53.46
(B) Public	65772678	46.54
Grand Total	141317315	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	728866	0.52
Dilip G Piramal	350616	0.25
Shalini Dilip Piramal	233500	0.17
Aparna Piramal Rajee	144750	0.10
Any Other (specify)	74593284	52.78
D G P Securities Limited	36893755	26.11
Vibhuti Investments Company Limited	22532585	15.94
Kiddy Plast Limited	4882724	3.46
Kemp And Company Limited	3318080	2.35
Alcon Finance & Investments Limited	2791375	1.98
Dgp Enterprises Private Limited	2440100	1.73
Dgp Capital Management Limited	1734665	1.23
Sub Total A1	75322150	53.30
A2) Foreign		0.00
Individuals (Non-Resident Individuals/ Foreign Individuals)	222487	0.16

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Radhika D Piramal	222487	0.16
Sub Total A2	222487	0.16
A=A1+A2	75544637	53.46

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	8006154	5.67
Reliance Capital Trustee Co. Limited -A/C Reliancesmall Cap Fund	3494518	2.47
Franklin India Smaller Companies Fund	2647736	1.87
Alternate Investment Funds	2321353	1.64
Foreign Portfolio Investors	17143897	12.13
Premier Investment Fund Limited	1500000	1.06
Financial Institutions/ Banks	17705	0.01
Insurance Companies	500	0.00
Sub Total B1	27489609	19.45
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	18633144	13.19
Individual share capital in excess of INR 0.200 million	10675073	7.55
Rakesh Jhunjunwala	5215000	3.69
NBFCs registered with RBI	28043	0.02
Any Other (specify)	8946809	6.33
IEPF	1172510	0.83
Trusts	3165	0.00
Foreign Nationals	500	0.00
HUF	477081	0.34
Non-Resident Indian (NRI)	1693716	1.20
Overseas Corporate Bodies	35000	0.02
Clearing Members	253358	0.18
Market Maker	15755	0.01
Bodies Corporate	5295724	3.75
Tata Aia Life Insurance Co Limited -Whole Life Mid Cap Equity Fund-Ulif 009 04/01/07 Wle 110	1946362	1.38
Ramgopal Textiles Limited	1570000	1.11
Sub Total B3	38283069	27.09
B=B1+B2+B3	65772678	46.54

BUSINESS DETAILS

Line of Business :	Manufacturing and marketing of luggage, bags and accessories. [Registered Activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Products / Services :	Name and Description of main products / services	NIC Code
	Hard Luggages	22205
	Soft Luggages	15121
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	2099 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Central Bank of India • Axis Bank Limited • Kotak Mahindra Bank Limited • IDBI Bank Limited • The Hongkong and Shanghai Banking Corporation Limited • YES Bank Limited 	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Statutory Auditor :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	252, Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-66691500
Fax No.:	91-22-66547804 / 07
Internal Auditors :	
Name :	Suresh Surana and Associates LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • VIP Industries Bangladesh Private Limited • VIP Industries BD Manufacturing Private Limited • VIP Luggage BD Private Limited • Blow Plast Retail Limited
Joint Ventures :	<ul style="list-style-type: none"> • VIP Nitol Industries Limited
Trust :	<ul style="list-style-type: none"> • VIP Industries Limited Employees Gratuity Fund Trust • VIP Industries Limited Employees Provident Fund Trust
Other related parties :	<ul style="list-style-type: none"> • DGP Securities Limited • Kemp and Company Limited • Indian merchants' Chambers (IMC)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
246500000	Equity Shares	INR 2/- each	INR 493.000 Million
1000	9% redeemable cumulative preference shares	INR 1000/- each	INR 1.000 Million
	Total		INR 494.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
141317315	Equity Shares	INR 2/- each	INR 282.600 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

--	--	--	--

Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	Number of Shares	Amount in Million
Issued, subscribed and paid-up capital		
As at April 1, 2016	141317315	2.826
Add : Issued during the year		
As at March 31, 2017	141317315	2.826
Add : Issued during the year		
As at March 31, 2018	141317315	2.826

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	Number of Shares	% holding
As at April 1, 2016		
Equity Shares held by:		
DGP Securities Limited	36581765	25.89%
Vibhuti Investments Company Limited	21862645	15.47%
As at March 31, 2017		
Equity Shares held by:		
DGP Securities Limited	36581765	25.89%
Vibhuti Investments Company Limited	21862645	15.47%
As at March 31, 2018		
Equity Shares held by:		
DGP Securities Limited	36581765	25.89%
Vibhuti Investments Company Limited	21862645	15.47%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	282.600	282.600	282.600
(b) Reserves & Surplus	4436.800	3700.500	3080.900
(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)	4719.400	3983.100	3363.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	6.900	6.300	14.600
(d) long-term provisions	92.500	84.200	54.200
Total Non-current Liabilities (3)	99.400	90.500	68.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	142.800
(b) Trade payables	2243.900	1519.600	1586.900
(c) Other current liabilities	558.400	436.500	384.600
(d) Short-term provisions	37.700	20.700	250.900
Total Current Liabilities (4)	2840.000	1976.800	2365.200
TOTAL	7658.800	6050.400	5797.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	598.700	462.100	509.000
(ii) Intangible Assets	10.800	10.400	7.800
(iii) Capital work-in-progress	2.300	3.200	8.900
(iv) Intangible assets under development	5.400	2.600	1.300
(b) Non-current Investments	305.800	215.100	201.700
(c) Deferred tax assets (net)	52.200	55.000	41.100
(d) Long-term Loan and Advances	140.400	113.700	192.100
(e) Other Non-current assets	101.200	96.600	40.700
Total Non-Current Assets	1216.800	958.700	1002.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	713.700	678.700	0.000
(b) Inventories	3034.400	2731.900	2781.100
(c) Trade receivables	1765.700	1206.000	1493.300
(d) Cash and cash equivalents	203.200	97.600	69.200
(e) Short-term loans and advances	41.300	66.700	435.600
(f) Other current assets	683.700	310.800	15.700
Total Current Assets	6442.000	5091.700	4794.900
TOTAL	7658.800	6050.400	5797.500

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	14163.400	12821.900	12164.500
	Other Income	104.300	93.900	25.700
	TOTAL	14267.700	12915.800	12190.200
Less	EXPENSES			
	Cost of Materials Consumed	1454.300	1280.400	1656.400
	Purchase of Stock-in-trade	6119.000	5643.200	5631.600
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(224.700)	43.400	(536.400)
	Excise duty	67.500	310.300	0.000
	Employee Benefits Expenses	1532.300	1341.900	1213.500
	Other Expenses	3412.900	3013.600	3171.800
	TOTAL	12361.300	11632.800	11136.900
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1906.400	1283.000	1053.300
Less	FINANCIAL EXPENSES	3.000	6.800	11.800
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1903.400	1276.200	1041.500
Less	DEPRECIATION/ AMORTISATION	108.500	114.500	120.900
	PROFIT/(LOSS) BEFORE TAX	1794.900	1161.700	920.600
Less	TAX	609.200	397.800	286.500
	PROFIT/(LOSS) AFTER TAX	1185.700	763.900	634.100

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	620.800	689.000	863.300
	Dividend Income	--	18.300	0.000
	Freight	--	0.000	9.100
	TOTAL EARNINGS	620.800	707.300	872.400
IMPORTS				
	Raw Materials	NA	109.600	142.500
	Capital goods	NA	0.000	0.800
	Stores and spares	NA	0.100	0.100
	TOTAL IMPORTS	NA	109.700	143.400
	Earnings / (Loss) Per Share (INR)	8.39	5.41	4.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1465.700	1644.300	776.800
Net cash inflow from operating activities	839.300	1255.800	511.200

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net sales	5178.100	4017.800
Total Expenditure	4268.100	3548.000
PBIDT (Excluding Other Income)	910.000	469.800
Other income	22.700	30.700
Operating Profit	932.700	500.500
Interest	0.200	0.400
Exceptional Items	NA	NA
PBDT	932.500	500.100
Depreciation	29.500	30.700
Profit Before Tax	903.000	469.400
Tax	304.500	159.000
Provisions and contingencies	NA	NA
Profit after tax	598.500	310.400
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	598.500	310.400

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.50	34.33	44.81
Account Receivables Turnover (Income / Sundry Debtors)	8.02	10.63	8.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.15	80.11	79.48
Inventory Turnover (Operating Income / Inventories)	0.63	0.47	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	3.09	2.68	2.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.37	0.33	0.41
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.50	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	635.47	188.68	89.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	8.37	5.96	5.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.48	12.63	10.94

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.12	19.18	18.85
--	---	-------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.27	2.58	2.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.19	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.66	0.58
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.27	2.58	2.03

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

STOCK PRICES

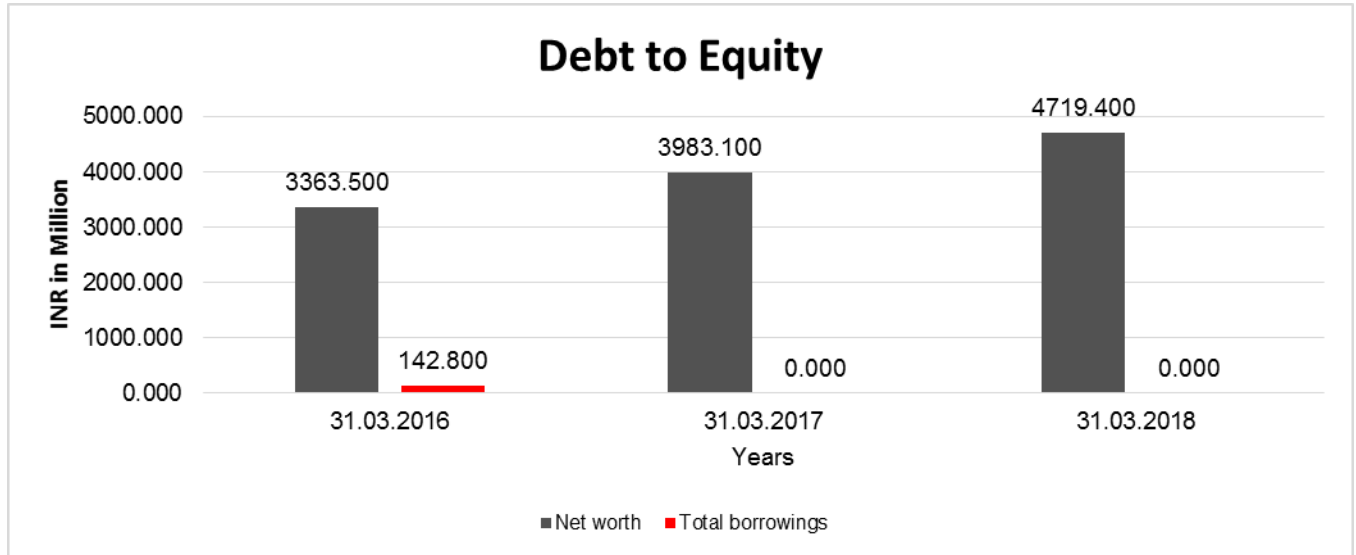
Face Value	INR 2.00/-
Market Value	INR 511.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

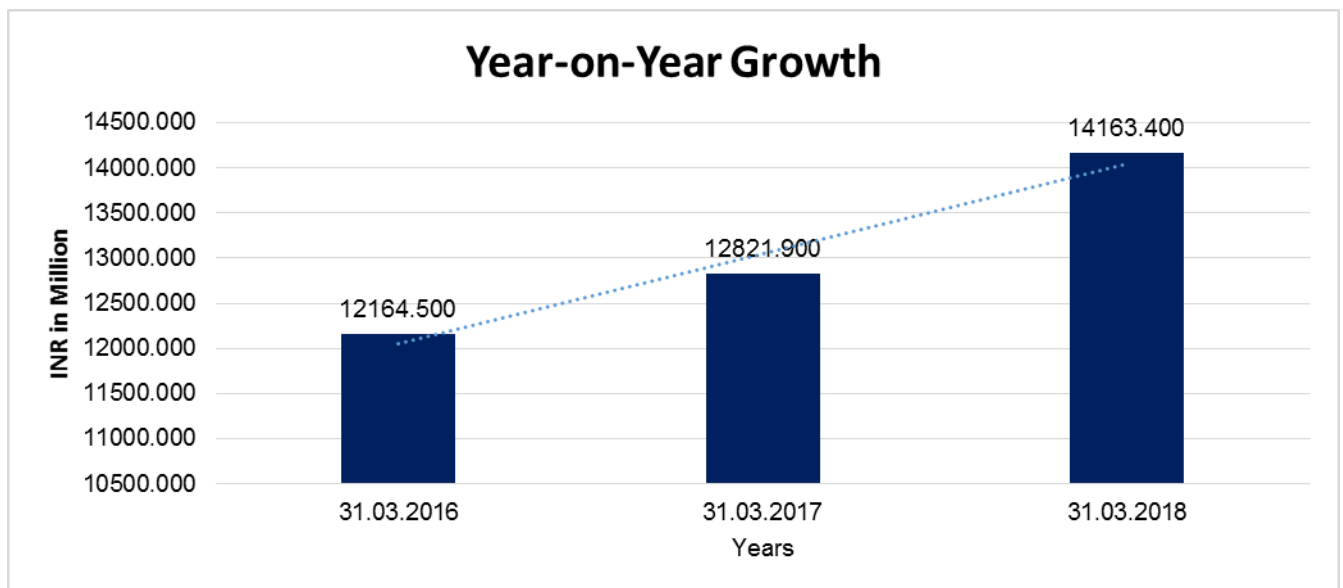
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	282.600	282.600	282.600
Reserves & Surplus	3080.900	3700.500	4436.800
Net worth	3363.500	3983.100	4719.400
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	142.800	0.000	0.000
Total borrowings	142.800	0.000	0.000
Debt/Equity ratio	0.042	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

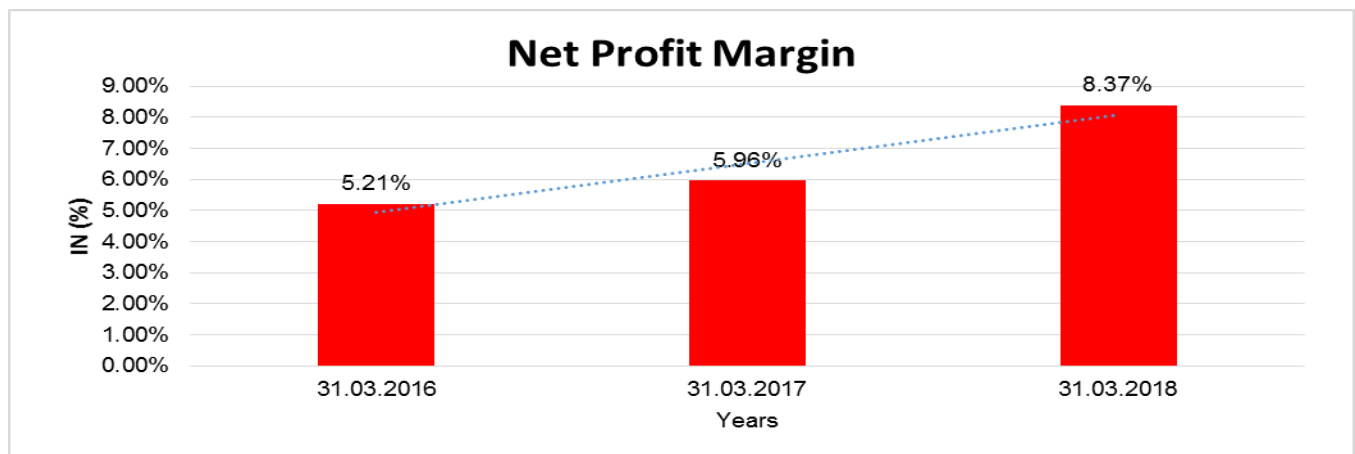
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12164.500	12821.900	14163.400
		5.404	10.463



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12164.500	12821.900	14163.400
Profit	634.100	763.900	1185.700
	5.21%	5.96%	8.37%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	282.600	282.600
(b) Reserves & Surplus	4608.300	3796.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4890.900	4079.000
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	6.900	6.300
(d) long-term provisions	92.500	84.200
Total Non-current Liabilities (3)	99.400	90.500
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	2124.800	1453.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(c) Other current liabilities		573.700	443.300
(d) Short-term provisions		37.700	20.700
Total Current Liabilities (4)		2736.200	1917.800
TOTAL		7726.500	6087.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		749.700	585.000
(ii) Intangible Assets		10.800	10.800
(iii) Capital work-in-progress		26.600	3.200
(iv) Intangible assets under development		5.400	2.600
(b) Non-current Investments		14.900	18.700
(c) Deferred tax assets (net)		54.000	52.500
(d) Long-term Loan and Advances		150.000	118.000
(e) Other Non-current assets		104.200	96.600
Total Non-Current Assets		1115.600	887.400
(2) Current assets			
(a) Current investments		713.700	678.700
(b) Inventories		3165.200	2826.300
(c) Trade receivables		1765.700	1209.600
(d) Cash and cash equivalents		238.000	106.100
(e) Short-term loans and advances		41.300	66.700
(f) Other current assets		687.000	312.500
Total Current Assets		6610.900	5199.900
TOTAL		7726.500	6087.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	14163.400	12825.700
	Other Income	93.100	75.500
	TOTAL	14256.500	12901.200
Less	EXPENSES		
	Cost of Materials Consumed	1793.100	1554.100
	Purchases of Stock-in-Trade	5549.200	5153.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(225.500)	52.300
	Excise duty	67.500	310.300
	Employees benefits expense	1593.900	1396.700

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Other expenses		3451.500	3035.100
	TOTAL		12229.700	11502.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2026.800	1398.900
Less	FINANCIAL EXPENSES		3.000	6.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2023.800	1392.100
Less	DEPRECIATION/ AMORTISATION		128.500	136.100
	PROFIT/ (LOSS) BEFORE TAX		1895.300	1256.000
Less	TAX		627.800	403.900
	PROFIT/ (LOSS) AFTER TAX		1267.500	852.100
	Earnings / (Loss) Per Share (INR)		8.97	6.03

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

GENERAL INFORMATION

The Company together with its subsidiaries (collectively referred to as “the Group”) are engaged in the business of manufacturing, and marketing of luggage and bags. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

These financial statements were approved for issue by the board of directors on May 22, 2018

OVERALL PERFORMANCE AND OUTLOOK

During the financial year ended 31st March, 2018, revenue from Operations was INR 14163.400 million as against INR 12825.700 million during previous year, registering a growth of 10.43%. Profit before exceptional items and tax was at INR 1895.300 million as against INR 1256.000 million in the previous year. Profit after Tax for the year was at INR 1267.500 million against INR 852.100 million in the previous year.

EXPORTS AND INTERNATIONAL OPERATIONS

Due to subdued market conditions in UK, Europe and Asia Pacific, the International Business of the Company declined during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

LUGGAGE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

There was a good growth in the luggage and bags industry during the year 2017-18 due to strong consumer demand but there were lot of uncertainties due to implementation of Goods and Service Tax (GST) with effect from 1st July, 2017. While the first half of the financial year was a bit subdued due to 28% GST rate, the second half saw a good revival with the government reducing GST rate to 18%. GST is good for the organized luggage and bag industry and long-term growth of the industry as GST's effective implementation will bring unorganized players under the tax net and reduces the gap between prices of organized and unorganized players.

Domestic Luggage and bag industry grew on the back of strong consumer demand. Increased consumer demand for luggage was due to increase in travel, demand for short haul bags, growth in personal disposable incomes and increasing fashion consciousness and aspiration levels. Bags and luggage are becoming status symbols as they are considered lifestyle products helping wider acceptance of fashionable and high-end luggage.

There is also a shift of consumers from unbranded luggage to branded luggage. The reasons for shifting to branded luggage is due to reduction in the price difference between branded and unbranded luggage and consumers are willing to spend a bit extra to carry a brand as well as get peace of mind with the warranty the branded luggage offer.

There is one more interesting development towards preference of each member of the family to carry her/his own luggage. This is in contrast to yester years when entire family used to travel using just a single bag. Children also like to use their own piece of luggage/bag. This is also helping to fuel the growth of the industry.

Categories

New luggage categories like Polycarbonate uprights and backpacks have registered very good growth whereas traditional categories like PP hard luggage suitcases continue to decline. This is happening across all geographies including the country's heartland, which used to be the stronghold for traditional luggage. The shift is due to change in consumer preferences towards the convenience of light and wheeled travel products as compared to heavier luggage.

Backpacks and handbags both registered the fastest retail growth during the year. Backpacks are mainly targeted at students who carry textbooks and stationery with a casual look. Backpacks are also used by people who travel frequently/ daily to office. This category saw tremendous growth as the Company further increased its focus with new launches and advertisement.

Their traditionally strong categories like Soft uprights and Duffle also registered a very good growth.

Channels

The Hypermarket channel continues to witness the strongest growth amongst all channels suggesting that Indian consumers are showing preference towards affordable luggage and convenience of modern shopping formats which are clean and air conditioned. As they understand, they enjoy market leadership in modern trade channel, which is expected to increase further.

E-commerce is another channel to look for in the near future as it rapidly expands with Indian consumers and not only in metros but also in tier 2 and 3 towns.

General Trade channel has registered very good sales growth during the year due to focused efforts on each segment including distribution and direct dealers.

The Company-owned stores and exclusive franchise stores also continue to do well.

Brands

Skybags continues to do very well and is now the largest luggage and backpack brand in the country.

VIP continues to enjoy a heady market share and is on top of the mind brand when it comes to family travel.

Aristocrat, the value brand of the Company, saw an extremely good year and was the fastest growing brand. There is huge scope in the value segment of the market and they are well poised to grow their business in value segment.

With Carlton, the brand for the new-age business traveler, they are tapping the high-end market where customers are discerning and willing to pay a premium for good bags. This segment is growing well and with Carlton they are poised to do very well in this segment. With Lifetime warranty for Carlton Edge ranges, they expect further good growth in the premium segment.

LADIES HAND BAGS

Caprese, the ladies handbags brand, has registered extremely good growth. Robust advertising campaigns, along with differentiated and relevantly priced products tailored for each distribution channel have fueled the growth during the year. Product segmentations across value and premium lines for Caprese helped in driving growth for the brand. Caprese is now available at more than 1000 points of sale across the country across all meaningful distribution channels including select Company run stores, franchisee stores, multi brand dealers and leading Department store chains like Shoppers Stop, Lifestyle, Central and Pantaloons, as well as all leading e-commerce platforms like Myntra, Flipkart, Amazon, Jabong, ABOF and TataCliq. Focus is continuing to expand distribution in meaningful locations and channels.

The E-commerce channel contributed significantly towards the growth of Caprese brand. It is the highest searched ladies handbags brand on top portals of the country.

Caprese has successfully established itself as a purveyor of international fashion and witnessed heightened brand awareness by delivering successful advertising campaigns with **Alia Bhatt**, the brand ambassador, that have resonated with Indian consumers. Occasion specific campaigns on digital media with Alia Bhatt have yielded rich dividends on brand imagery. The brand will continue to introduce latest international fashion trends and to live up to the promise of delivering high quality and affordable fashion catering to the discerning Indian woman. Caprese is planning to substantially increase its offering going ahead to further strengthen its leadership position.

Carlton & Caprese exclusive brand stores have added to the respective brands' growth.

OUTLOOK

Though there was a bit of uncertainty due to GST during last year, the government has heeded the concerns of the industry and settled the GST rate at 18%. It will benefit entire luggage and bags industry and consumers.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	4017.800	5178.100	9195.900
Other Operating Income	30.700	22.400	53.100
Total Income from Operations	4048.500	5200.500	9249.000
EXPENSES			
Cost of materials consumed	589.100	528.200	1117.300
Purchase of Stock in Trade	2062.200	1717.100	3779.300
Changes in inventories of finished goods and work-in-progress	(530.000)	424.900	(105.100)
Employee benefits expense	456.500	407.800	864.300
Finance costs	0.400	0.200	0.600
Depreciation and Amortization expenses	30.700	29.500	60.200
Other Expenditure	970.200	1189.800	2160.000
Total Expenses	3579.100	4297.500	7876.600
Profit / (Loss) before Tax	469.400	903.000	1372.400
Tax Expense	159.000	304.500	463.500
Profit / (Loss) after Tax	310.400	598.500	908.900
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	(0.300)	(0.800)	(1.100)
• Income tax relating to items that will not be reclassified to profit or loss	0.300	0.300	0.600
Total other Comprehensive Income	(0.000)	(0.500)	(0.500)
Total Comprehensive Income for the period	310.400	598.000	908.400
Paid-up Equity Share Capital (Face value INR 2/- per share)	282.600	282.600	282.600
Reserves excluding Revaluation Reserve as at balance sheet date	--	--	5008.900
Earnings per Share (EPS) - INR	2.20	4.24	6.43

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	612.700
Capital work-in-progress	53.500
Investment properties	9.800
Other intangible assets	11.200
Intangible assets under development	7.900
Equity investments in subsidiaries and joint ventures	275.100

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Financial assets	
Investments	141.400
Loans	165.500
Other financial assets	23.200
Deferred tax assets (Net)	57.000
Other non-current assets	75.800
Total non-current assets	1433.100
Current assets	
Inventories	3271.800
Financial Assets	
– Inventories	772.500
– Trade receivables	2130.500
– Cash and cash equivalents	102.300
– Bank balance other than cash and cash equivalents	36.500
– Loans	42.000
– Other financial assets	17.700
Other current assets	603.900
Total Current Assets	6977.200
TOTAL ASSETS	8410.300
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	282.600
Other equity	5008.900
Total equity	5291.500
Non-Current Liabilities	
Financial Liabilities	
– Other financial liabilities	2.200
Provisions	115.300
Other Non-current Liabilities	0.800
Total Non-current Liabilities	118.300
Current Liabilities	
Financial Liabilities	
Trade payables	
– Total outstanding dues of micro enterprise and small enterprises	0.000
– Total outstanding dues of creditors other than micro enterprise and small enterprises	2345.600
Other financial liabilities	48.000
Provisions	39.800
Current tax liabilities	104.600
Other current liabilities	462.500
Total Current Liabilities	3000.500
TOTAL EQUITY AND LIABILITIES	8410.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES:

1. The results for the Quarter and Half year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2018. The above results for the Quarter and Half year ended September 30, 2018 have been reviewed by Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
4. The consolidated financial results for the Quarter and Half year ended September 30, 2018, include the results of its subsidiary companies viz; VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
5. Consequent to the introduction of Goods & Services Tax (SST) with effect from July 1, 2017 (effective date). Central Excise. Value added Tax (VAT) etc. have been subsumed into 6ST. In accordance with the Indian Accounting Standard on Revenue and Schedule HI of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc. and inclusive of Excise Duty. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017.
6. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at April 1, 2018.
7. Final Dividend of INR 2 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on July 17, 2018, and paid subsequently during the current quarter.
8. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 17, 2018 approved to grant 220,000 stock appreciation rights to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights Plan 2018 named "ESARP 2018" as approved by the shareholders of the Company on July 17, 2018. Accordingly, in the current quarter, the Company has recognized expense amounting to INR 3.900 million included under 'Employee benefit expense' towards the stock appreciation rights granted.
9. Figures of corresponding previous year / period(s) have been regrouped /reclassified wherever necessary.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A1164 1628	100397 14	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	17/01/2007	-	-	68200000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
2	A0158 4358	100115 26	UTI BANK LTD	26/05/2006	-	-	92000000.0	UNIVERSAL INURANCE BUILDINGSIR P M ROAD,FORT,MUMB AIMH400001IN
3	Y1034 9036	902413 99	UTI BANK LTD.	30/03/2005	-	-	100000000.0	UNIVERSAL INSURANCE BUILD.SIR P.M. ROAD `MUMBAI MH400001IN
4	Y1034 8557	902409 20	UTI BANK LTD	07/11/2002	-	-	30000000.0	FORT BRANCH P.M. RD MUMBAI MH400001IN
5	Y1034 8483	902408 46	THE SARASWAT CO-OP BANK LTD	13/02/2002	-	-	4022000.0	VILE PARLE EAST BANCH VILE PARLE (E) MUMBAI MH400057IN
6	Y1034 8453	902408 16	UTI BANK LTD	26/09/2001	-	-	50000000.0	LOKHANDALA COMPLEX ANDHERI (W) MUMBAIMHIN
7	Y1035 1930	902442 93	BANK OF INDIA	04/07/2000	10/02/2003	-	6000000.0	MUMBAI CORPORATE BANKING BRANCH FORT MUMBAI MH400023IN
8	Y1034 5999	902383 62	STATE BANK OF PATIALA	22/05/2000	02/06/2003	-	100000000.0	STATE BANK OF PATIALA ATLANTA; NARIMAN POINT MUMBAI MH400021IN
9	Y1035 1928	902442 91	STATE BANK OF PATIALA	22/05/2000	-	-	100000000.0	ATLANTA NARIMAN POINT MUMBAI MH400021IN
10	Y1034 8083	902404 46	THE SARASWAT CO-OPERATIVE BANK LTD	11/03/1998	-	-	10000000.0	DADAR BRANCH MUMBAI MHIN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the company not acknowledged as debts	0.400	0.400
Income tax matters	12.500	12.200
Sales tax matters	1458.400	1068.900
Excise and customs matters	5.500	7.500

FIXED ASSETS:

Tangible Asset:

- Freehold land
- Building
- Moulds and dies
- Plant and Machinery
- Office equipments
- Furniture and Fixture
- Data processing machines
- Vehicles

Intangible Asset:

- Patents and trademarks
- Computer Software

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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.