

## MIRA INFORM REPORT

Report No. :	484067
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BOMBAY RAYON FASHIONS LIMITED (w. e. f. 30.09.2004)
<b>Formerly Known As :</b>	MUDRA FABRICS LIMITED (w. e. f. 13.10.1992) MUDRA FABRICS PRIVATE LIMITED
<b>Registered Office :</b>	D 1 <sup>st</sup> Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai – 400072, Maharashtra
<b>Tel. No.:</b>	91-22-39858800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.05.1992
<b>Com. Reg. No.:</b>	11-066880
<b>Capital Investment / Paid-up Capital :</b>	INR 1859.900 Million
<b>CIN No.:</b> [Company Identification No.]	L17120MH1992PLC066880
<b>IEC No.:</b>	0399028358
<b>GSTIN :</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available

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<b>PAN No.:</b> [Permanent Account No.]	AAACM3447J
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. [Registered Activity]
<b>No. of Employees :</b>	14720 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow But Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in 1992 and is based in Mumbai, Maharashtra. The company is engaged in manufacturing, exporting and retailing of fabrics and garments.</p> <p>The company has sound financial base marked by healthy networth profile along with average debt balance sheet.</p> <p>Rating also takes into account of experience of its promoters, established track record of business operations and market position.</p> <p>However, rating strength is partially offset by deterioration in the revenue profile and loss incurred during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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**

**NOT AVAILABLE**

**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 31-03-2016.

**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 04.01.2018.

**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 (Tel. No.: 91-22-61068800 / Mobile No.: 91-8007778556)

**LOCATIONS**

<b>Registered Office/Factory :</b>	D 1 <sup>st</sup> Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-39858800/61068800
<b>Fax No.:</b>	91-22-39858700
<b>E-Mail :</b>	<a href="mailto:mail@bombayrayon.com">mail@bombayrayon.com</a>
<b>Website :</b>	<a href="http://www.bombayrayon.com">http://www.bombayrayon.com</a>
<b>Bangalore Office/ Head Office :</b>	KIADB Apparel Park, Near Railway Station, Doddaballapur, Bangalore – 561203, Karnataka, India
<b>Tel. No.:</b>	91-80-30940000
<b>Fax No.:</b>	91-80-30940111
<b>Factory Location :</b>	<p><b>Weaving and Yarn Dyeing</b></p> <ul style="list-style-type: none"> <li>• Maharashtra – Navi Mumbai, Sonale and Tarapur, Dist. Thane</li> <li>• Silvassa</li> <li>• Karnataka – Bangalore</li> </ul> <p><b>Processing</b></p> <ul style="list-style-type: none"> <li>• Maharashtra –Tarapur</li> <li>• Karnataka – Bangalore</li> </ul> <p><b>Garmenting</b></p> <ul style="list-style-type: none"> <li>• Maharashtra – Navi Mumbai, Islampur, Latur, Ichalkaranji and Osmanabad</li> <li>• Karnataka - Bangalore</li> <li>• Tamilnadu - Chennai</li> <li>• Kerala – Thiruvanthapuram</li> </ul>

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Janardhan Biseshwarlal Agrawal
<b>Designation :</b>	Chairman
<b>Address :</b>	Flat No. 602, 6th Floor, Daffodil, N S Road No. 7, J V P D Scheme, Vile Parle, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	68 Years
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	24.08.1992
<b>DIN No.:</b>	00019497

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<b>Name :</b>	Mr. Aman Janardhan Agarwal
<b>Designation :</b>	Vice Chairman
<b>Address :</b>	902, 9 JVPD Building NS Road No.10, JVPD Juhu, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	31.01.2003
<b>DIN No.:</b>	00019534
<b>Name :</b>	Mr. Naseer Ahmed
<b>Designation :</b>	Joint Vice Chairman
<b>Address :</b>	391, 2nd Main, 2nd Cross, 2nd Phase, 80 Feet Road, R M V Extension, Bangalore – 560094, Karnataka, India
<b>Date of Appointment :</b>	25.07.2005
<b>DIN No.:</b>	00027095
<b>Name :</b>	Mr. Prashant Janardan Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 602, 6th Floor, Daffodil, N S Road No. 7, J V P D Scheme, Vile Parle, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2010
<b>DIN No.:</b>	00019464
<b>Name :</b>	Mr. Asharam Mundra
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Flat No. 2603-04, Oberoi Springs CHS, Tower-A, New Link Road, Opposite City Mall, Andheri (West), Mumbai - 400053 Maharashtra , India
<b>Date of Appointment :</b>	01.06.2010
<b>DIN No.:</b>	AACPM5740M
<b>Name :</b>	Ms. Prachi Amit Deshpande
<b>Designation :</b>	Whole time Director
<b>Address :</b>	1802, Beauty Palms, Kolbad Road, Opposite Pratap Cinema, Khopat Thane - 400603 Maharashtra, India
<b>Date of Appointment :</b>	29.09.2015
<b>PAN No.:</b>	AHQPD1979C
<b>DIN No.:</b>	02975271
<b>Name :</b>	Mr. Arunachalam Arumugham
<b>Designation :</b>	Director
<b>Address :</b>	121, Udani Layout, Cambridge Road, Ulsoor Bangalore – 560008, Karnataka, India
<b>Date of Appointment :</b>	22.08.2013
<b>DIN No.:</b>	00350163
<b>Name :</b>	Mr. Man Mohan Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	1204/1205, "C" Wing Tower 1 12th Floor, Ashoka Garden, Sewree, Mumbai - 400015, Maharashtra, India
<b>Date of Appointment :</b>	15.09.2011

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<b>DIN No.:</b>	00681433
<b>Name :</b>	Mr. Suresh Shankar Vishwasrao
<b>Designation :</b>	Director
<b>Address :</b>	B9, Dreams, SBI Staff Housing Society Limited, Babhi, Ram Mandir Road, Off Vasanttrao Road, Borivali (West), Mumbai - 400092, Maharashtra, India
<b>Date of Appointment :</b>	31.03.2009
<b>DIN No.:</b>	00837235
<b>Name :</b>	Mr. John Mathew
<b>Designation :</b>	Director
<b>Address :</b>	1501 Wallace Apartment, Sleater Road, Grant Road, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2015
<b>DIN No.:</b>	01632626
<b>Name :</b>	Mr. Narayanan Raja
<b>Designation :</b>	Nominee Director
<b>Address :</b>	C-3, Kinellan Tower, Napensea Road, Mumbai – 400036, Maharashtra, India
<b>Date of Appointment :</b>	15.02.2016
<b>DIN No.:</b>	00503400

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Asharam Mundra
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No. 2603-04, Oberoi Springs CHS, Tower-A, New Link Road, Opposite City Mall, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	30.07.2014
<b>PAN No.:</b>	AACPM5740M
<b>Name :</b>	Ms. Prachi Amit Deshpande
<b>Designation :</b>	Company Secretary and Compliance officer
<b>Address :</b>	A - 16, Vandana Society, Opposite Forest Office, L. B. S Marg, Thane – 400602, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2015
<b>PAN No.:</b>	AHQPD1979C

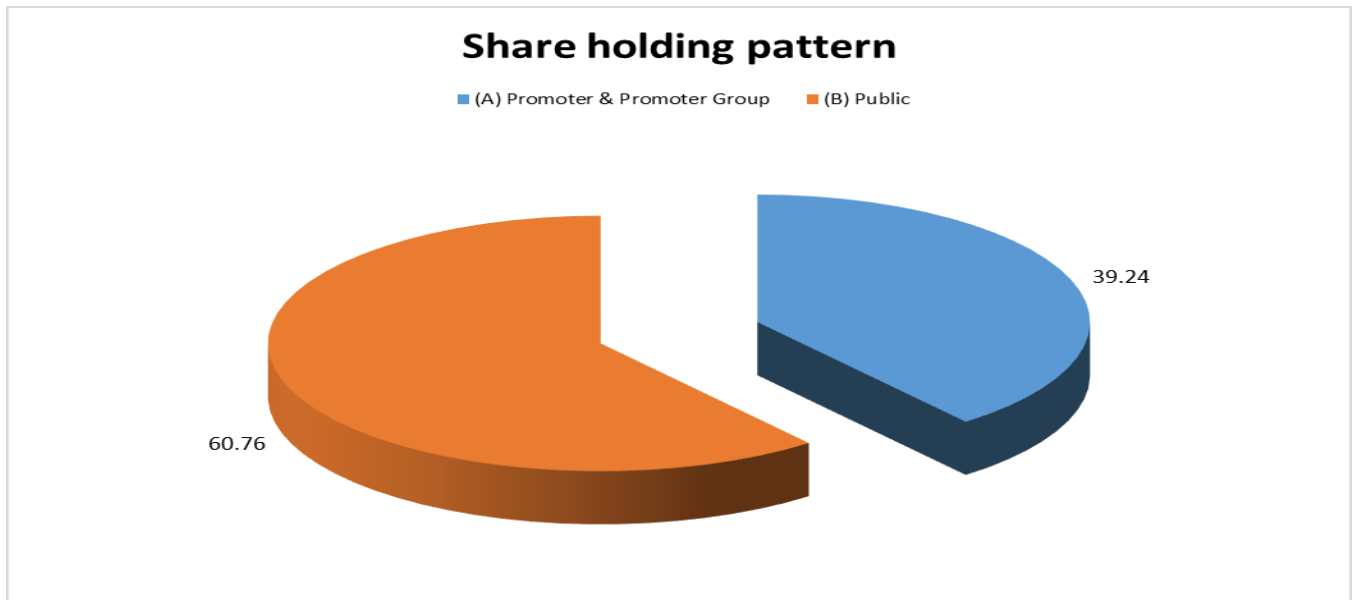
**SHAREHOLDING PATTERN**

**AS ON 03.10.2017**

<b>Category of shareholder</b>	<b>Total nos. shares held</b>	<b>Shareholding as a % of total</b>
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		no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	124569030	39.24
(B) Public	192907449	60.76
<b>Grand Total</b>	<b>317476479</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	16999626	5.35
Janardan Agarwal	7576140	2.39
Prashant Agarwal	6085082	1.92
Aman Agarwal	3338404	1.05
Any Other (specify)	56569004	17.82
Vinita Agarwal	3815980	1.20
Bimladevi Agarwal	413200	0.13
Vedant Aman Agarwal	320000	0.10
Payal Chaudhary	179300	0.06
Janardhan Biseshwarlal Agarwal	156000	0.05
Aayush Prashant Agarwal	120000	0.04
Sushila Mukesh Agarwal	100000	0.03
Priyanka Agarwal	44200	0.01

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Ashwell Holding Company Private Limited	28420000	8.95
Reynold Shirting Limited	13215714	4.16
Bombay Rayon Clothing Limited	7284610	2.29
B.R. Machine Tools Private Limited	2500000	0.79
Sub Total A1	73568630	23.17
A2) Foreign		0.00
Any Other (specify)	51000400	16.06
AAA United B V	51000400	16.06
Sub Total A2	51000400	16.06
<b>A=A1+A2</b>	<b>124569030</b>	<b>39.24</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Foreign Portfolio Investors	227834	0.07
Financial Institutions/ Banks	182937103	57.62
State Bank Of India	86246950	27.17
Axis Bank Limited	25520484	8.04
Union Bank of India	10628614	3.35
Standard Chartered Bank	8138888	2.56
Export-Import Bank of India	7316189	2.30
Bank of India	7032830	2.22
Punjab National Bank	6967184	2.19
Central Bank Of India	5642459	1.78
Allahabad Bank	5111680	1.61
State Bank Of India	3188449	1.00
Sub Total B1	183164937	57.69
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	10	0.00
Sub Total B2	10	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1322904	0.42
Individual share capital in excess of INR 0.200 Million	1434345	0.45
Any Other (specify)	6985253	2.20
Foreign Individuals	1500	0.00
HUF	178082	0.06
NRI – Non- Repat	5612	0.00
Other Directors	75	0.00

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NRI – Repat	79265	0.02
Clearing Members	996382	0.31
Bodies Corporate	5724337	1.80
Sub Total B3	9742502	3.07
<b>B=B1+B2+B3</b>	<b>192907449</b>	<b>60.76</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b> 14101	<b>Product Description</b> BRFL is a vertically integrated textile company, engaged in the manufacture of a wide range of fabrics and garments from state of the art production facilities.
<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>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	14720 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Allahabad Bank</li> <li>• Bank of India</li> <li>• Bank of Maharashtra</li> <li>• Central Bank of India</li> <li>• Corporation Bank</li> <li>• Dena Bank</li> <li>• Export-Import Bank of India</li> <li>• Indian Bank</li> <li>• IDBI Bank Limited</li> <li>• Indian Overseas Bank</li> <li>• JM Financial ARC Limited</li> <li>• Karnataka Bank Limited</li> <li>• Karur Vysya Bank Limited</li> <li>• Oriental Bank of Commerce</li> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• Standard Chartered Bank</li> <li>• Union 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>		
	Term Loans from Banks (Term Loans from Banks are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.)	15072.300	24488.300
	<b>Vehicle Loans</b>		
	From Banks	26.300	15.500
	From Others	8.000	5.400

<b>SHORT TERM BORROWINGS</b>			
	Working Capital Loans from Banks (Working capital Loans from banks are secured by First paripassu charge on entire current Assets of the Company alongwith collateral of First pari-passu charge on entire Fixed Assets of the Company and further secured by personal guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of BRFL Brand.)	36358.100	27185.900
	<b>Total</b>	<b>51464.700</b>	<b>51695.100</b>

<b>Auditor 1 :</b>	
<b>Name :</b>	V. K. Beswal and Associates Chartered Accountants
<b>Address :</b>	408/410, Rewa Chambers, 31, New Marine Lines, Mumbai-400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455656
<b>Fax No.:</b>	91-22-43455666
<b>E-Mail :</b>	<a href="mailto:admin@vkbeswal.com">admin@vkbeswal.com</a>
<b>Auditor 2 :</b>	
<b>Name :</b>	P R Agarwal and Awasthi Chartered Accountants
<b>Address :</b>	42, Gopal Bhavan, 199, Princess Street, Mumbai-400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22093908
<b>Fax No.:</b>	91-22-22089133
<b>E-Mail :</b>	<a href="mailto:info@pawanca.com">info@pawanca.com</a>
<b>Website:</b>	<a href="http://www.pawanca.com">www.pawanca.com</a>
<b>Membership No.:</b>	034147
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• STI India Limited</li> <li>• DPJ Clothing Limited</li> <li>• Bombay Rayon Holdings Limited</li> <li>• BRFL Bangladesh Private Limited</li> <li>• BRFL Europe B.V.</li> <li>• BRFL Italia S.R.L.</li> <li>• BRFL Italia Licenses S.R.L</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Latur Integrated Textile Park Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Islampur Integrated Textile Park Private Limited</li> <li>• Kagal Industrial Textile Technology Park Private Limited</li> <li>• Reynold Shirting Limited</li> <li>• Bombay Rayon Clothing Limited</li> <li>• Bestsellers Retail India Private Limited</li> <li>• Best United Lifestyles Private Limited</li> <li>• Best United India Comforts Private Limited</li> <li>• Bestseller Wholesale India Private Limited</li> <li>• B. R. Machine Tools Private Limited</li> <li>• Ashwell Holding Company Private Limited</li> <li>• Clinvent Real Estates Private Limited</li> </ul>
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### CAPITAL STRUCTURE

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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

No. of Shares	Type	Value	Amount
185994193	Equity Shares	INR 10/- each	INR 1859.900 Million

**Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 10 per share.

**Details of shareholders holding more than 5% shares in the company:**

Name of Shareholders	31.03.2017	
	No. of Shares held	% of Holding
State Bank of India	23196889	12.47%
Axis Bank	11586959	6.23%
Janardan Agrawal	7576140	4.07%
Reynold Shirting Limited	13215714	7.11%
AAA United B.V.	51000400	27.42%
Ashwell Holding Company Private Limited	28420000	15.28%

**Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013**

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Particulars	Aggregate No. of Shares (for last 5 Financial Years)
<b>Equity Shares :</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up pursuant to scheme of CDR *	51394193
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

**\* Corporate debt restructuring (CDR)**

1. During the F.Y.2013-14, the Company's proposal for restructuring of its debts was approved by Corporate Debt Restructuring Cell ("CDR Cell") vide Letter of Approval (LOA) dated September 27, 2013. The cut off date (COD) for implementation of CDR was 1st April, 2013. The Company has executed Master Restructuring Agreement ('MRA') with CDR Lenders on September 30, 2013.
2. Lenders with the approval of CDR EG shall have the right to recompense the reliefs/ sacrifices/ waivers extended by respective CDR Lenders as per the CDR guidelines. The recompense payable is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which is currently materially uncertain. Recompense amount comes to INR 5269.800 million.
3. During the year, CDR lenders have approved to convert the outstanding loans of INR 9342.600 million Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) into equity. Till 31st March, 2017 total amount of INR 8525.300 million of FITL and WCTL was converted by the Lenders and accordingly 51394193 equity shares were allotted to them at a price of INR 165.88 per shares
4. Pursuant to the successful conversion of the outstanding loan of FITL and WCTL into equity shares as per the details given above, the company became compliant to the requirement of minimum public share holding of 25% in the listed companies as per the SEBI guidelines. The company has received an order from SEBI u/s 11(1), 11(2)(1), 11(4) and 11B of the SEBI Act, 1992 dated 09th March, 2017 to this effect.
5. After close of Financial Year on 5th May, 2017 and further on 24th May, 2017, total amount of INR 800.700 million of FITL and WCTL was into equity shares converted by Lenders and accordingly 4826982 equity shares were allotted to them at a price of INR 165.88 per share. ( FV of the equity share INR 10)
6. After close of Financial Year on 24th May 2017, the Company has entered into a Framework Agreement with the CDR Lenders for their approval under Scheme of Sustainable Structuring of Stressed Assets (S4A) in terms of RBI circular dated 13th June, 2016 according to which unsustainable loans of INR 22497.400 million was converted into Equity Shares and optionally convertible debentures(OCD). Accordingly CDR Lenders were allotted 107345243 equity shares at a price of INR 146.03 per share and 3995092 "OCDs" of INR 1000/- each. On 24th May, 2017.
7. Total outstanding amount on account of repayment of term loans of INR 787.500 million and interest on Term loans and working capital loan of INR 1558.700 million due and unpaid as on 31.03.2017 was considered as part of unsustainable debt and accordingly was cleared in full on 24.05.2017 upon the above conversion.



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**MIRA INFORM PRIVATE LIMITED**

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1859.900	1346.000	1346.000
(b) Reserves & Surplus	24686.200	18201.600	24832.800
(c) Money received against share warrants	0.000	0.000	493.100
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26546.100</b>	<b>19547.600</b>	<b>26671.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	17027.700	26813.600	27417.300
(b) Deferred tax liabilities (Net)	1305.300	1958.600	726.000
(c) Other long term liabilities	123.500	103.000	0.000
(d) long-term provisions	0.000	0.000	81.800
<b>Total Non-current Liabilities (3)</b>	<b>18456.500</b>	<b>28875.200</b>	<b>28225.100</b>
(4) Current Liabilities			
(a) Short term borrowings	36358.100	27185.900	23831.800
(b) Trade payables	5418.900	7396.800	6395.700
(c) Other current liabilities	5334.800	3911.100	2769.100
(d) Short-term provisions	54.200	54.000	397.100
<b>Total Current Liabilities (4)</b>	<b>47166.000</b>	<b>38547.800</b>	<b>33393.700</b>
<b>TOTAL</b>	<b>92168.600</b>	<b>86970.600</b>	<b>88290.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31756.900	33251.100	33717.900
(ii) Intangible Assets	12.700	25.900	41.000
(iii) Capital work-in-progress	89.400	1.500	109.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1465.700	1465.200	1494.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1560.700	1501.500	3724.700
(e) Other Non-current assets	392.500	659.600	0.000
<b>Total Non-Current Assets</b>	<b>35277.900</b>	<b>36904.800</b>	<b>39087.900</b>
(2) Current assets			

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(a) Current investments	0.000	1.100	1.100
(b) Inventories	36463.400	31214.200	28753.600
(c) Trade receivables	14722.900	12753.100	11547.000
(d) Cash and cash equivalents	531.900	818.300	867.700
(e) Short-term loans and advances	720.900	877.300	8033.400
(f) Other current assets	4451.600	4401.800	0.000
<b>Total Current Assets</b>	<b>56890.700</b>	<b>50065.800</b>	<b>49202.800</b>
<b>TOTAL</b>	<b>92168.600</b>	<b>86970.600</b>	<b>88290.700</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	<b>SALES</b>			
	Income	38769.6 00	41716.2 00	35326.7 00
	Other Income	216.700	544.000	400.800
	<b>TOTAL</b>	<b>38986.3 00</b>	<b>42260.2 00</b>	<b>35727.5 00</b>
<b>Les s</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	27489.6 00	28948.2 00	26515.6 00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2784.90 0)	(2560.20 0)	(3597.50 0)
	Employees benefits expense	2546.50 0	2487.50 0	2322.20 0
	Other expenses	5527.70 0	5263.30 0	4458.40 0
	<b>TOTAL</b>	<b>32778.9 00</b>	<b>34138.8 00</b>	<b>29698.7 00</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6207.40 0</b>	<b>8121.40 0</b>	<b>6028.80 0</b>
<b>Les s</b>	<b>FINANCIAL EXPENSES</b>	6717.50 0	5966.50 0	5576.00 0
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(510.100 )</b>	<b>2154.90 0</b>	<b>452.800</b>
<b>Les s</b>	<b>DEPRECIATION/ AMORTISATION</b>	1615.10 0	1657.80 0	1663.30 0

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2125.20 0)</b>	<b>497.100</b>	<b>(1210.50 0)</b>
<b>Les s</b>	<b>TAX</b>	<b>(612.900 )</b>	<b>262.900</b>	<b>(423.100 )</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1512.30 0)</b>	<b>234.200</b>	<b>(787.400 )</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	5296.70 0	6006.30 0	3894.40 0
	<b>TOTAL EARNINGS</b>	<b>5296.70 0</b>	<b>6006.30 0</b>	<b>3894.40 0</b>
	<b>IMPORTS</b>			
	Raw Materials and Others	1569.00 0	399.200	258.800
	Stores and Spares	30.300	53.900	301.800
	Capital Goods	3.000	66.900	23.700
	<b>TOTAL IMPORTS</b>	<b>1602.30 0</b>	<b>520.000</b>	<b>584.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(8.68)</b>	<b>1.74</b>	<b>(5.85)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2765.900	2347.000	2170.000
Cash Generation from Operations	2837.900	4537.200	5760.700
Net Cash Flow from operating activities	2810.200	4476.900	5734.900

**QUARTERLY RESULTS**

PARTICULARS	30.06.2017 1 <sup>st</sup> Quarter (Unaudited)	30.09.2017 2 <sup>nd</sup> Quarter (Unaudited)
Net Sales	10277.900	6750.500
Total Expenditure	8567.300	5732.700
PBIDT (Excluding Other Income)	1710.600	1017.800
Other Income	49.300	9.200
Operating Profit	1759.900	1027.000
Interest	1444.700	820.100

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Exceptional Items		0.000	NA
PBDT		315.200	206.900
Depreciation		385.300	390.700
Profit Before Tax		(70.100)	(183.800)
Tax		(17.200)	(38.200)
Provisions and contingencies		NA	NA
Profit After Tax		(52.900)	(145.600)
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		(52.900)	(145.600)

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	138.61	111.58	119.31
Account Receivables Turnover (Income / Sundry Debtors)	2.63	3.27	3.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.95	93.26	88.04
Inventory Turnover (Operating Income / Inventories)	0.17	0.26	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.24	0.18

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.78	0.71
Debt Equity Ratio (Total Liability / Networth)	2.12	2.88	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.78	1.97	1.25

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.70	1.27
Interest Coverage Ratio (PBIT / Financial Charges)	0.92	1.36	1.08

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(3.90)	0.56	(2.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.64)	0.27	(0.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.70)	1.20	(2.95)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.30	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.49	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.22	0.30
G-Score Ratio Debt (Debts / Equity Capital)		30.19	41.86	39.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.30	1.47

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

**STOCK PRICES**

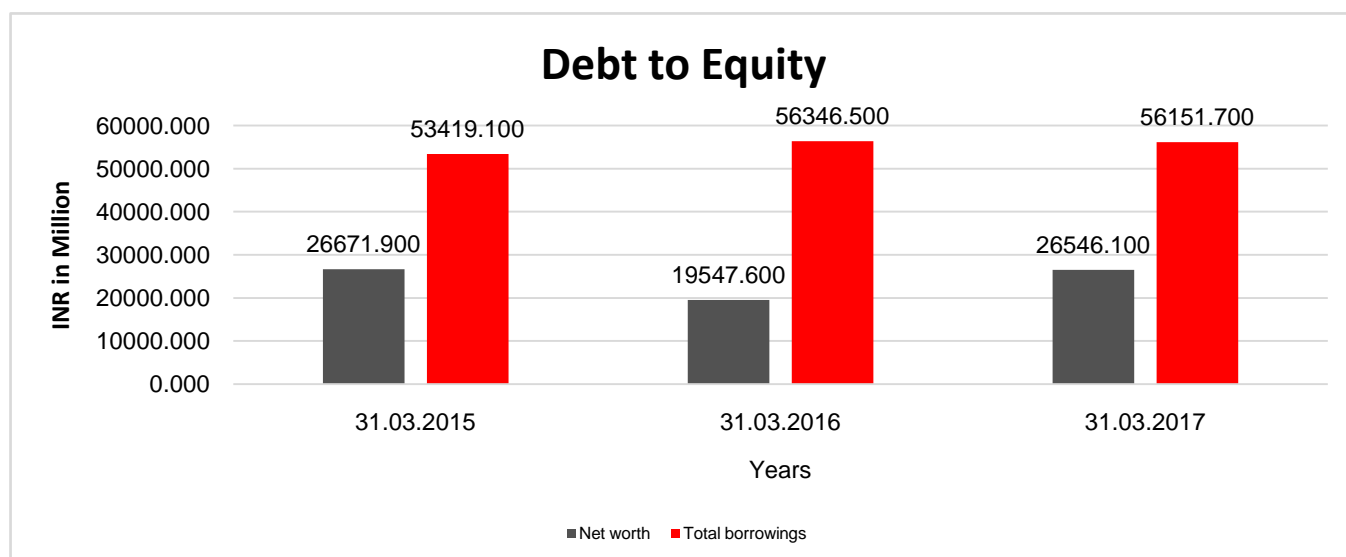
Face Value	INR 10.00/-
Market Value	INR 128.00/-

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

**DEBT EQUITY RATIO**

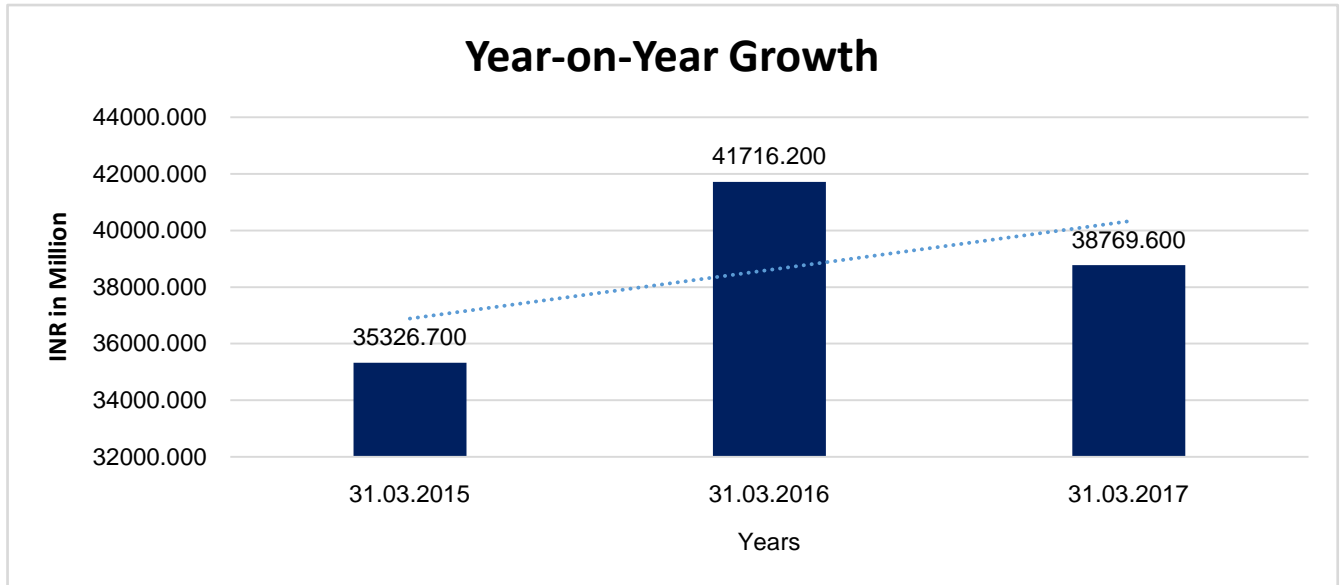
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1346.000	1346.000	1859.900
Reserves & Surplus	24832.800	18201.600	24686.200
Money received against share warrants	493.100	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>26671.900</b>	<b>19547.600</b>	<b>26546.100</b>
long-term borrowings	27417.300	26813.600	17027.700
Short term borrowings	23831.800	27185.900	36358.100
Current Maturities of Long term debt	2170.000	2347.000	2765.900
<b>Total borrowings</b>	<b>53419.100</b>	<b>56346.500</b>	<b>56151.700</b>
<b>Debt/Equity ratio</b>	<b>2.003</b>	<b>2.883</b>	<b>2.115</b>



**YEAR-ON-YEAR GROWTH**

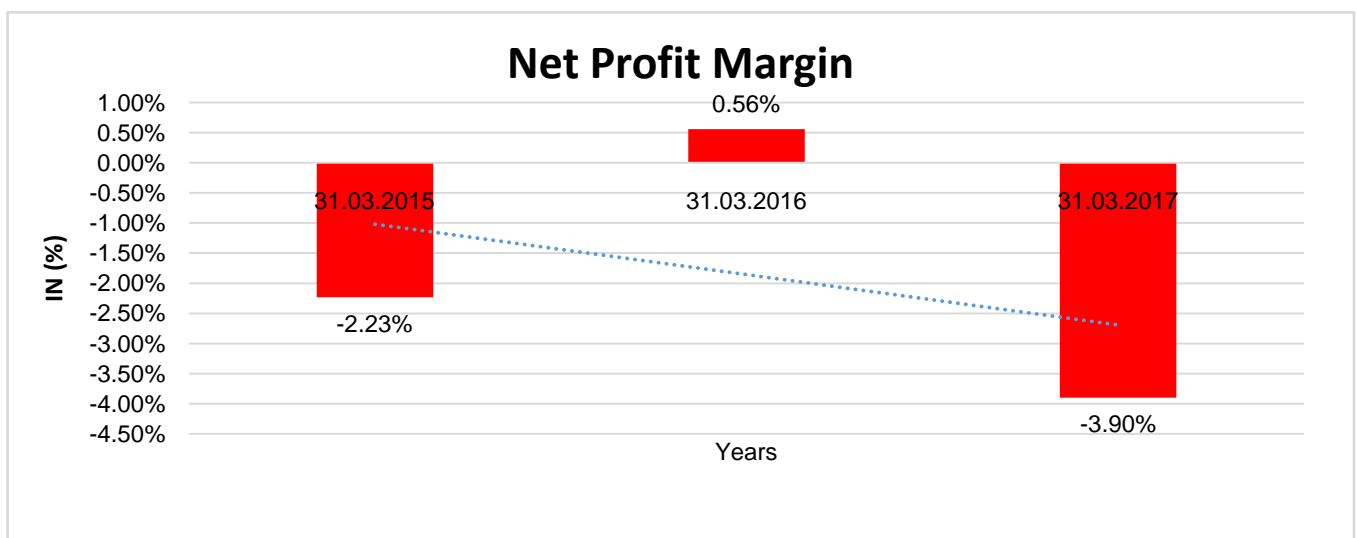
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35326.700	41716.200	38769.600
		<b>18.087</b>	<b>(7.063)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35326.700	41716.200	38769.600
Profit / (Loss)	(787.400)	234.200	(1512.300)
	<b>(2.23%)</b>	<b>0.56%</b>	<b>(3.90%)</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1859.900	1346.000
(b) Reserves & Surplus		25311.200	18935.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority interest		14.900	14.900
<b>Total Shareholders' Funds</b>		<b>27186.000</b>	<b>20296.300</b>
(4) Non-Current Liabilities			
(a) long-term borrowings		16653.400	26425.900
(b) Deferred tax liabilities (Net)		1391.500	1958.600
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		145.900	118.000
<b>Total Non-current Liabilities</b>		<b>18190.800</b>	<b>28502.500</b>
(5) Current Liabilities			
(a) Short term borrowings		36359.300	27186.700
(b) Trade payables		5901.600	8598.700
(c) Other current liabilities		5819.100	4335.900
(d) Short-term provisions		66.200	102.000
<b>Total Current Liabilities</b>		<b>48146.200</b>	<b>40223.300</b>
<b>TOTAL</b>		<b>93523.000</b>	<b>89022.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		33051.300	34580.100
(ii) Intangible Assets		1469.900	1482.400
(iii) Capital work-in-progress		115.900	45.100
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		231.000	230.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2055.400	2088.500
(e) Other Non-current assets		394.800	659.600
<b>Total Non-Current Assets</b>		<b>37318.300</b>	<b>39086.200</b>
(2) Current assets			
(a) Current investments		0.000	1.100
(b) Inventories		36512.400	31261.300

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(c) Trade receivables		14196.100	12955.200
(d) Cash and cash equivalents		756.200	1038.800
(e) Short-term loans and advances		2.600	0.000
(f) Other current assets		4737.400	4679.500
<b>Total Current Assets</b>		<b>56204.700</b>	<b>49935.900</b>
<b>TOTAL</b>		<b>93523.000</b>	<b>89022.100</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

PARTICULARS		31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	38948.600	42095.800
	Other Income	222.300	1034.500
	<b>TOTAL</b>	<b>39170.900</b>	<b>43130.300</b>
<b>Les s</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	27544.700	29110.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2788.100)	(2556.700)
	Employees benefits expense	2737.100	2787.700
	Prior year adjustments	0.700	0.000
	Deferred tax	75.700	0.000
	Other expenses	5458.000	5316.900
	<b>TOTAL</b>	<b>33028.100</b>	<b>34658.500</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6142.800</b>	<b>8471.800</b>
<b>Les s</b>	<b>FINANCIAL EXPENSES</b>	6725.500	5973.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(582.700)</b>	<b>2498.600</b>
<b>Les s</b>	<b>DEPRECIATION/ AMORTISATION</b>	1665.500	1808.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2248.200)</b>	<b>690.000</b>

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<b>Les s</b>	<b>TAX</b>		(625.400)	405.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(1622.80 0)</b>	<b>284.200</b>
<b>Add</b>	<b>Minority interest</b>		0.000	1.500
	<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(1622.80 0)</b>	<b>285.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(9.32)</b>	<b>2.12</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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
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	No
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

#### **OPERATIONS:**

The total sales of the Company for the year were lowered by 7.6% to INR 38769.600 million as against INR 41716.200 million in previous financial year. The reduction in sale is due to general market conditions and stress on working capital. Due to lowered operations, the Company suffered loss of INR 1512.300 million during the financial year, compared to INR 234.200 million profit as per IND-AS of previous financial year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

#### **GLOBAL TEXTILE AND APPAREL MARKET OVERVIEW –**

Global apparel consumption is US\$ 1.7 trillion which is expected to grow at a CAGR of 4% to reach US\$ 2.6 trillion by 2025. Fastest growth (12%) is expected to be witnessed in India followed by China (10%).

China will be the largest apparel market by 2025 with a share of 21% in global apparel market. EU and USA will continue dominating the global apparel markets with 17% and 15% share, respectively. India will have 8% share in global apparel market in 2025 which currently stands at approx. 4.5%.

Global textile and apparel trade in 2016 stood at US\$ 720 bn. T&A trade is cyclical in nature where couple of years' growth is followed by trade decline. However, trade has grown at a CAGR of 2% from 2010 to 2016. Apparel is the single largest category which has a share of 55% in the global textiles and apparel trade in 2016. China is the largest exporter of textiles and apparel with a share of approx. 38% in global T&A trade. China is followed by India with an approximate share of 5% in global textile and apparel trade.

#### **INDIAN TEXTILE AND APPAREL MARKET OVERVIEW**

Indian textile and apparel market is estimated at US\$ 124 billion in 2016. Domestic consumption of textile and apparel is valued at US\$ 84 bn. for 2016. Within this, apparel retail contributes ~ US\$ 63 bn., technical textiles contributes ~ US\$ 15 bn. and home textiles contributes ~ US\$ 6 bn. While export is estimated at US\$ 40 billion with US\$ 23 billion and US\$ 17 billion of textile and apparel export respectively.

#### **CATEGORY WISE EXPORTS**

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Apparel is the largest category exported from India having a share of 48% in the total textile and apparel exports during 2016-17 which has increased considerably from 39% in 2012-13. Home Textiles is the second largest category exported from India with a share of 14% in 2016-17 followed by fabric, handicrafts and yarn with a share of 12%, 12% and 11% respectively. Share of fiber and filament has declined from 13% and 4% in 2012-13 to 7% and 3% in 2016-17 respectively. This indicates that slowly and gradually India's export product mix is getting shifted towards value added products.

#### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is engaged in the business of manufacturing and sale of textile accordingly this is the only single reportable segment.

#### **OUTLOOK**

As a Company Bombay Rayon Fashions Limited is optimistic about future as well as its growth path. The Company is confident in the ability to grow its business organically with the reduction debts burden on its conversion in to equity.

#### **SWOT ANALYSIS OF INDIAN TEXTILE INDUSTRY:**

##### **STRENGTH**

- Nation's textile industry has potential to double its rise in the next 7 years; China is losing advantage in textile because of rising power costs, labour costs and focus on domestic market;
- Major exporting countries like Bangladesh are also facing geopolitical issues;
- Country's major costs such as cotton, yarn, power, wages, dyes and chemicals are internationally competitive;
- Make in India campaign covering 25 sectors including the textile and garment industry has been launched. An investment opportunities for foreign companies and entrepreneurs are present across the complete value chain of synthetics, value-added and specialty fabrics, fabric processing set-ups for the following:
  - Natural and synthetic textiles,
  - Technical textiles,
  - Garments, and
  - Retail brands.
- GoI also allows 100% FDI through the automatic route in the textile sector through 'Make in India' initiative;
- Technology Upgradation Fund Scheme launched in 1999 has also given a major boost to this sector; the scheme is continuing through the 12th plan with a massive focus on power looms

##### **WEAKNESSES**

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- Preferential tax regime whereby the textile sector has not received its due under the FTP despite being one of the biggest job providers in the nation;
- Huge tariff barriers are faced by the industry on account of preferential tariff arrangements;
- Duty sops of only 2% were given to mainstream cotton textile products, whereas higher rates were given for handlooms, carpets, coir products under the merchandise exports from India scheme (MEIS);
- Man made textile industry that is highly capital intensive and can attract FDI has been discriminated against through the cotton industry; liberal MEIS benefit under FTP has not been granted to this sector;
- Benefits for exporting textiles in major emerging markets for MMF textiles have been stopped in the new FTP;
- Old machines, more than 10 years old, especially in the weaving sector is another problem plaguing the industry. While the global textile industry is advancing technologically, local textile industry still relies on import of second hand textile machineries;
- Rigid labour laws have stymied the growth of the sector where labour involvement is maximum;
- Lack of economies of scale and paucity of large manufacturing capacities is also a weakness of the Indian textile sector.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to S. Venkatram and Co., a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

#### **UNSECURED LOANS:**

<b>Unsecured Loan</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>Long-term Borrowings</b>		
<b>From Related Parties :</b>		
Advances from Subsidiary	402.500	402.500
From Promoters	966.600	966.600
From Others	552.000	935.300

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<b>Total</b>	<b>1921.100</b>	<b>2304.400</b>
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**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G62579388	100134253	Bank of India	16/06/2017	-	2260400000.0	MDI, Building, First Floor, 28 S.V. Road, Andheri (West), Mumbai-400058, Maharashtra, India
2	G55141824	100130405	Sbicap Trustee Company Limited	23/05/2017	-	4001970707.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
3	C76297902	10614125	Standard Chartered Bank	31/12/2015	-	1968000000.0	Crescenzo, 3A/F Plot No. C-38 and 39G-Block, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
4	C76848522	10615390	Allahabad Bank	29/12/2015	-	130000000.0	Fort Branch, 37-Mumbai Samachar Marg, Fort, Mumbai-400023, Maharashtra, India
5	C76957729	10615688	Central Bank of India	29/12/2015	-	250000000.0	Vaastu Darsha 'B' Wing, 1st Floor, Asad Road, Nextto K/East Ward Municipal Office Building, Andheri, Mumbai-400069, Maharashtra, India
6	C75693663	10612613	Bank of India	22/12/2015	-	220000000.0	MDI, Building, First Floor, 28 S.V. Road, Andheri (West), Mumbai-400058, Maharashtra, India
7	C64542293	10591632	State Bank of India	28/07/2015	-	1900000000.0	Corporate Centre at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai-

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							400021, Maharashtra, India
8	C60046463	10582469	Central Bank of India	25/06/2015	-	670000000.0	Vaastu Darsha 'B' Wing, 1st Floor, Asad Road, Nextto K/East Ward Municipal Office Building, Andheri, Mumbai-400069, Maharashtra, India
9	C75607119	10564335	Bank of India	24/03/2015	18/12/2015	190000000.0	MDI, Building, First Floor, 28 S.V. Road, Andheri (West), Mumbai-400058, Maharashtra, India
10	C67252940	10596979	Allahabad Bank	24/03/2015	-	830000000.0	Fort Branch, 37-Mumbai Samachar Marg, Fort, Mumbai-400023, Maharashtra, India

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Bills Discounted with Banks under Letter of credits or otherwise.	158.700	853.900
Bank Guarantee	46.100	34.500
Employees State Insurance Contribution	27.000	29.300
Employees Provident Fund	62.700	65.400
Demand outstanding related to Income tax	624.900	684.000

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2017**

(INR In Million)

<b>Particulars</b>	<b>Quarter ended</b>		<b>Half year ended</b>
	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>INCOME FROM OPERATIONS</b>			
Net Sales	6750.500	10277.900	17028.400
Other Operating Income	9.200	49.300	58.500
<b>Total Income from Operations</b>	<b>6759.700</b>	<b>10327.200</b>	<b>17086.900</b>
<b>EXPENSES</b>			
Cost of materials consumed	4941.200	7226.400	12167.600
Changes in inventories of finished goods and work-in-progress	(1058.200)	(452.600)	(1510.800)

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Employee benefits expense	705.200	588.600	1293.800
Finance costs	820.100	1444.700	2264.800
Depreciation and Amortization expenses	390.700	385.300	776.000
Other Expenditure	1144.500	1204.900	2349.400
<b>Total Expenses</b>	<b>6943.500</b>	<b>10397.300</b>	<b>17340.800</b>
<b>Profit / (Loss) before Tax</b>	<b>(183.800)</b>	<b>(70.100)</b>	<b>(253.900)</b>
Tax Expense	(38.200)	(17.200)	(292.300)
<b>Profit / (Loss) after Tax</b>	<b>(145.600)</b>	<b>(52.900)</b>	<b>(463.900)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	2981.700	2981.700	2981.700
<b>Basic and Diluted EPS (in INR)</b>	<b>(0.49)</b>	<b>(0.18)</b>	<b>(0.67)</b>

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2017**

			INR In Million
<b>SOURCES OF FUNDS</b>			<b>30.09.2017 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			2981.700
(b) Reserves & Surplus			39831.400
(c) Pending Call Money			0.000
<b>Sub-total Shareholders'</b>			<b>42813.100</b>
(2) Non-Current Liabilities			
(a) long-term borrowings			16982.900
(b) Deferred tax liabilities (Net)			1249.900
(c) Other long term liabilities			123.500
(d) long-term provisions			0.000
<b>Sub-total of Non-Current liabilities</b>			<b>18356.300</b>
(3) Current liabilities			
(a) Short term borrowings			23318.900
(b) Trade payables			5546.100
(c) Other current liabilities			3342.800
(d) Short-term provisions			0.600
<b>Sub-total of Current liabilities</b>			<b>32208.400</b>
<b>TOTAL</b>			<b>93377.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
i) Tangible assets			31012.000
ii) Intangible assets			11.600
iii) Capital work-in-progress			147.900
(b) Non-Current investments			1465.700

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(c) Deferred tax assets (net)			0.000
(d) Long term loans and advances			1346.300
(e) Other non-current assets			318.900
<b>Sub-total of Non-Current Assets</b>			<b>34302.400</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			38125.800
(c) Trade receivables			16172.300
(d) Cash and cash equivalents			422.700
(e) Short-term loans and advances			475.100
(f) Other current assets			3879.500
<b>Sub-total of Current Assets</b>			<b>59075.400</b>
<b>TOTAL</b>			<b>93377.800</b>

**NOTES:**

- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th November, 2017 has approved the above results and its release.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 has been carried out by the Statutory Auditors.
- This statement has been prepared in accordance with the Companies {Indian Accounting} Rules, 2015 (Ind As) prescribed under Section 133 of Companies Act, 2013 with rule 3 of
- Upon Implementation of S4A, against conversion of Balance portion unsustainable debt, the company has made following allotment to SBI:
  - 106732 Optionally Convertible Debentures of INR 1000/- each aggregating to INR 10.67 Crores on 29th Sept, 2017.
  - 19310061 Equity Shares of Face Value of INR 10/- each at a premium of INR 130.50 per share aggregating to INR 2713.100 million on 3rd October, 2017.
- The Company operates in a single segment of manufacture and sale of Textiles
- The above is Financial Results for the quarter and six months ended 30th September, 2017.

**FIXED ASSETS:**

- Land
- Building
- Office Premises
- Plant and Machinery
- Furniture

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- Office Equipment
- Computer
- Vehicles

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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

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