

## MIRA INFORM REPORT

<b>Report No. :</b>	484326
<b>Report Date :</b>	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARVIND LIFESTYLE BRANDS LIMITED (w.e.f.09.06.2008)
<b>Formerly Known As :</b>	PINNACLE RISK ADVISORY SERVICES LIMITED [w.e.f.26.07.2002] HRM CONSULTING GROUP LIMITED [w.e.f.03.12.1999] CLEARCALL TELECOM LIMITED [w.e.f.27.03.1995] ARVIND TELECOM LIMITED
<b>Registered Office :</b>	Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat
<b>Tel. No.:</b>	91-79-22203030 / 30138000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	13.02.1995
<b>Com. Reg. No.:</b>	04-024598
<b>Capital Investment / Paid-up Capital :</b>	INR 336.351 Million
<b>CIN No.:</b> [Company Identification No.]	U64201GJ1995PLC024598
<b>IEC No.:</b>	0809021218
<b>GST No.:</b>	Not Divulged

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<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AAACH7252A
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader and Exporter of Readymade Garment Apparels and Accessories. (Confirmed by Management)</li> <li>• Subject is engaged in the business of Distribution and Retailing of Readymade Garment Apparels and Accessories. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	Information declined by the management

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly-owned step-down subsidiary of "Arvind Limited" and is a licensee for marketing various global brands in India.</p> <p>The brands portfolio of the company includes some of the key national and international brands like Arrow, US Polo, GAP, Tommy Hilfiger, Calvin Klein, Gant, Izod, Nautica, Elle, Cherokee, Ed Hardy, Hanes and Geoffrey Beene. The company portfolio of owned brands includes Flying Machine, Excalibur, Ruggers, Colt and New Port University.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>For the financial year ended 2016, the company has achieved growth of 15.32% in its revenue profile as compared to the previous year. The profitability margin</p>

	<p>stood at 0.91% during the year under review.</p> <p>Rating also takes into consideration the company's adequate financial profile with improved net worth position, sound liquidity position and comfortable debt protection metrics.</p> <p>The ratings also derive strength from the wide experience of its promoters, long-standing operational track record of Arvind as an integrated textile manufacturer having a presence across the textile value.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and condition.</p>
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**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term Loans: AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	16.11.2016

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term Loans: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	16.11.2016

**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 06.01.2018.

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

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

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-22203030/ 30138000/ 9845197710/ 9845939543]**

**LOCATIONS**

<b>Registered/Corporate Office 1/ Headquarter :</b>	Arvind Mills Premises, Naroda Road, Ahmedabad – 380025, Gujarat, India
<b>Tel. No.:</b>	91-79-22203030 / 30138000
<b>Mobile No.:</b>	91-9845197710 (Mr. Mani Kandan) 91-9845939543 (Mr. Kishor Kumar)
<b>Fax No.:</b>	91-79-22200267 / 30138671
<b>E-Mail :</b>	<a href="mailto:vijaykumar.bs@arvindbrands.com">vijaykumar.bs@arvindbrands.com</a> <a href="mailto:jatin.thakkar@arvind.in">jatin.thakkar@arvind.in</a>
<b>Website :</b>	<a href="http://www.arvindmills.com">www.arvindmills.com</a>
<b>Corporate Office 2 :</b>	8th Floor, Duparc Trinity 17, M.G. Road Bangalore – 560001, Karnataka, India
<b>Tel. No.:</b>	91-80-41550601
<b>Warehouse :</b>	Survey No.93, Archakara Halli, No.26/2 and 27/2, Kasaba Hobli, Ramnagar, Bangalore - 560032, Karnataka, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Suresh Jayaraman
<b>Designation :</b>	Managing Director
<b>Address :</b>	S02, Magnolai No. 170/5, Defence Colony, 5th Main Indira Nagar, Bangalore-560038, Karnataka, India
<b>Date of Birth/Age :</b>	25.05.1960
<b>Date of Appointment :</b>	28.10.2010
<b>PAN No.:</b>	AEPPJ7802Q
<b>DIN No.:</b>	03033110
<b>Name :</b>	Mr. Jayesh Kantilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	26, Amaltas Bunglows, Vastrapur, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	25.05.1960

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<b>Date of Appointment :</b>	31.10.2009
<b>DIN No.:</b>	00008349
<b>Name :</b>	Mr. Sajaybhai Shrenikbhai Lalbhai
<b>Designation :</b>	Director
<b>Address :</b>	Lalbaug, Shahibaug, Ahmedabad-388004, Gujarat, India
<b>Date of Birth/Age :</b>	10.04.1954
<b>Date of Appointment :</b>	31.10.2009
<b>DIN No.:</b>	00008329
<b>Name :</b>	Mrs. Renuka Ramnath
<b>Designation :</b>	Director
<b>Address :</b>	D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai - 400012, Maharashtra, India
<b>Date of Appointment :</b>	04.11.2014
<b>DIN No.:</b>	00147182
<b>Name :</b>	Mr. Bakul Harshadrai Dholakia
<b>Designation :</b>	Director
<b>Address :</b>	6, Asopalav Bungalow Thaltej, Ahmedabad – 380059, Gujarat, India
<b>Date of Appointment :</b>	16.03.2015
<b>DIN No.:</b>	00005754

**KEY EXECUTIVES**

<b>Name :</b>	Mr. B.S Vijay Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No. 740, Eswari Industrial Estate, Gate 2, Hulimavu, Bannerghatta Road, Bangalore – 560076, Karnataka, India
<b>Date of Appointment :</b>	30.10.2015
<b>PAN No.:</b>	DAXPK9214C
<b>Name :</b>	Mrs. Kannan Soundararajan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No. C-32, Oakyard Apartment, 38th Cross Jayanagar 9th Block, East End Road, Bangalore – 560069, Karnataka, India
<b>Date of Appointment :</b>	04.11.2014
<b>PAN No.:</b>	ABSPK9188Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

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

**AS ON 26.09.2017**

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

**AS ON 04.08.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
<b>Promoters</b>	
Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader and Exporter of Readymade Garment Apparels and Accessories. (Confirmed by Management)</li> <li>• Subject is engaged in the business of Distribution and Retailing of Readymade Garment Apparels and Accessories. (Registered Activity)</li> </ul>				
<b>Products :</b>	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">62052000</td> <td style="text-align: center;">Men's/Boy's Shirts</td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions	62052000	Men's/Boy's Shirts
ITC Code No.	Product Descriptions				
62052000	Men's/Boy's Shirts				
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Arrow</li> <li>• Cherokee</li> <li>• ELLE</li> <li>• Excalibur</li> <li>• Flying Machine</li> <li>• Mossimo</li> <li>• USPA</li> <li>• Megamart</li> <li>• AEROPOSTALE</li> <li>• CHILDRENS PLACE</li> <li>• Ed Hardy</li> <li>• Edge</li> <li>• GAP</li> <li>• Gant</li> </ul>				

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	<ul style="list-style-type: none"> <li>• Geoffrey Beene</li> <li>• Hanes</li> <li>• Izod</li> <li>• Nautica</li> <li>• WonderBra</li> <li>• U. S. POLO</li> <li>• IZOD</li> <li>• Debenhams</li> <li>• Flying Machine, etc.</li> </ul>
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	

<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	MID Corporate Branch, Ahmedabad, Gujarat, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

- Bank of Baroda
- State Bank of India  
Commercial Branch, 3rd Floor, Paramasiddhi Complex, Near Mahakanth Building, Ahmedabad - 380006, Gujarat, India

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	1163.462	1487.027
	Rupee term loans from others	1.298	4.761
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	2697.982	2797.169
<b>Total</b>	<b>3862.742</b>	<b>4288.957</b>	

<b>Financial Institution:</b>	Axis Trustee Services Limited
<b>Auditors :</b>	
<b>Name :</b>	Sorab S Engineer and Company Chartered Accountants
<b>Address :</b>	902, Raheja Centre, Free Press Journal, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS5191E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Holding company:</b>	Arvind Brands and Retail Limited [U52609GJ2007PLC051974]
<b>Ultimate Holding company:</b>	Arvind Limited [L17119GJ1931PLC000093]
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	Aura Securities Private Limited [U51909GJ2000PTC038248]
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Arvind Internet Limited [U72400GJ2013PLC074576]</li> <li>• Arvind Infrastructure Limited [U45201GJ2008PLC055771]</li> <li>• Arvind Accel Limited [U29100GJ2008PLC053226]</li> <li>• Asman Investments Limited [U65910GJ1981PLC004408]</li> <li>• Arvind Beauty Brands Retail Private Limited [U52100GJ2015PTC082996]</li> <li>• Aura Securities Private Limited [U51909GJ2000PTC038248]</li> </ul>
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Calvin Klein Arvind Fashion Private Limited [U52190GJ2011PTC084513]</li> <li>• Arvind Goodhill suit Manufacturing Private Limited [U17121GJ2012PTC071968]</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 04.08.2017**

**Authorised Capital :**

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

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

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

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
33635100	Equity Shares	INR 10/- each	INR 336.351 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	336.351	299.351	279.351
(b) Reserves & Surplus	4647.543	2612.748	2294.503
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4983.894</b>	<b>2912.099</b>	<b>2573.854</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1914.760	1491.788	1470.050
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	373.809	279.505	159.405
(d) long-term provisions	55.730	41.454	31.129
<b>Total Non-current Liabilities (3)</b>	<b>2344.299</b>	<b>1812.747</b>	<b>1660.584</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	4344.768	4990.943	3886.610
(b) Trade payables	6644.528	5582.995	4809.134
(c) Other current liabilities	1279.169	1196.486	1088.305
(d) Short-term provisions	105.335	91.630	68.393
<b>Total Current Liabilities (4)</b>	<b>12373.800</b>	<b>11862.054</b>	<b>9852.442</b>
<b>TOTAL</b>	<b>19701.993</b>	<b>16586.900</b>	<b>14086.880</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	2448.225	2051.827	2106.987
(ii) Intangible Assets	457.906	565.878	674.211
(iii) Capital work-in-progress	7.622	0.426	0.000
(iv) Intangible assets under development	247.336	0.000	0.000
(b) Non-current Investments	0.150	0.150	0.150
(c) Deferred tax assets (net)	447.006	508.683	192.086
(d) Long-term Loan and Advances	1738.644	1430.198	1375.997
(e) Other Non-current assets	0.685	4.503	17.875
<b>Total Non-Current Assets</b>	<b>5347.574</b>	<b>4561.665</b>	<b>4367.306</b>
<b>(2) Current assets</b>			

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**ARVIND LIFESTYLE BRANDS LIMITED - 484326 MIRA 06-JAN-2018.HTM PAGE NO. : 13**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	4528.397	5056.258	4093.191
(c) Trade receivables	8574.747	5960.835	4724.328
(d) Cash and cash equivalents	187.454	77.622	176.506
(e) Short-term loans and advances	1013.784	910.610	708.712
(f) Other current assets	50.037	19.910	16.837
<b>Total Current Assets</b>	<b>14354.419</b>	<b>12025.235</b>	<b>9719.574</b>
<b>TOTAL</b>	<b>19701.993</b>	<b>16586.900</b>	<b>14086.880</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Revenue from Operations	24272.983	21049.325	17420.492
	Other Income	63.568	49.566	(9.067)
	<b>TOTAL</b>	<b>24336.551</b>	<b>21098.891</b>	<b>17411.425</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	31.975	43.861	96.313
	Purchases of Stock-in-Trade	11868.687	11935.924	10155.336
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	521.600	(909.427)	(1010.842)
	Employees benefits expense	1947.739	1588.406	1281.385
	Exceptional Items	0.000	224.040	0.000
	Other expenses	8059.716	7152.826	5956.465
	<b>TOTAL</b>	<b>22429.717</b>	<b>20035.630</b>	<b>16478.657</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1906.834</b>	<b>1063.261</b>	<b>932.768</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>755.472</b>	<b>858.280</b>	<b>647.578</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1151.362</b>	<b>204.981</b>	<b>285.190</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>867.890</b>	<b>682.172</b>	<b>585.141</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>283.472</b>	<b>(477.191)</b>	<b>(299.951)</b>
<b>Less</b>	<b>TAX</b>	<b>61.677</b>	<b>(153.996)</b>	<b>(85.142)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>221.795</b>	<b>(323.195)</b>	<b>(214.809)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB value of traded goods exported	320.973	279.097	267.094
<b>IMPORTS</b>				
	Raw Materials	1457.087	1368.328	1012.642
	components and spare parts	31.632	69.691	2.032
	Capital Goods	43.180	9.975	1.480
	<b>TOTAL IMPORTS</b>	<b>1531.899</b>	<b>1447.994</b>	<b>1016.154</b>
<b>Earnings/(Loss) Per Share (INR)</b>				
	<b>Basic</b>	<b>6.86</b>	<b>(3.54)</b>	<b>(7.83)</b>
	<b>Diluted</b>	<b>6.86</b>	<b>(11.53)</b>	<b>(7.83)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	538.559	479.102	179.403
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(337.003)	(1517.139)	(1442.903)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.94	103.36	98.99
Account Receivables Turnover (Income / Sundry Debtors)	2.83	3.53	3.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	203.79	170.10	171.22
Inventory Turnover (Operating Income / Inventories)	0.42	0.21	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.41	0.34

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#### LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.75	0.83	0.82
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.36	2.39	2.15
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.48	4.07	3.83
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.63	0.90	1.08
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.52	1.24	1.44

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.91	(1.54)	(1.23)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.13	(1.95)	(1.52)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.45	(11.10)	(8.35)

#### SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.16	1.01	0.99
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.79	0.59	0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.25	0.18	0.18
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	20.21	23.26	19.82

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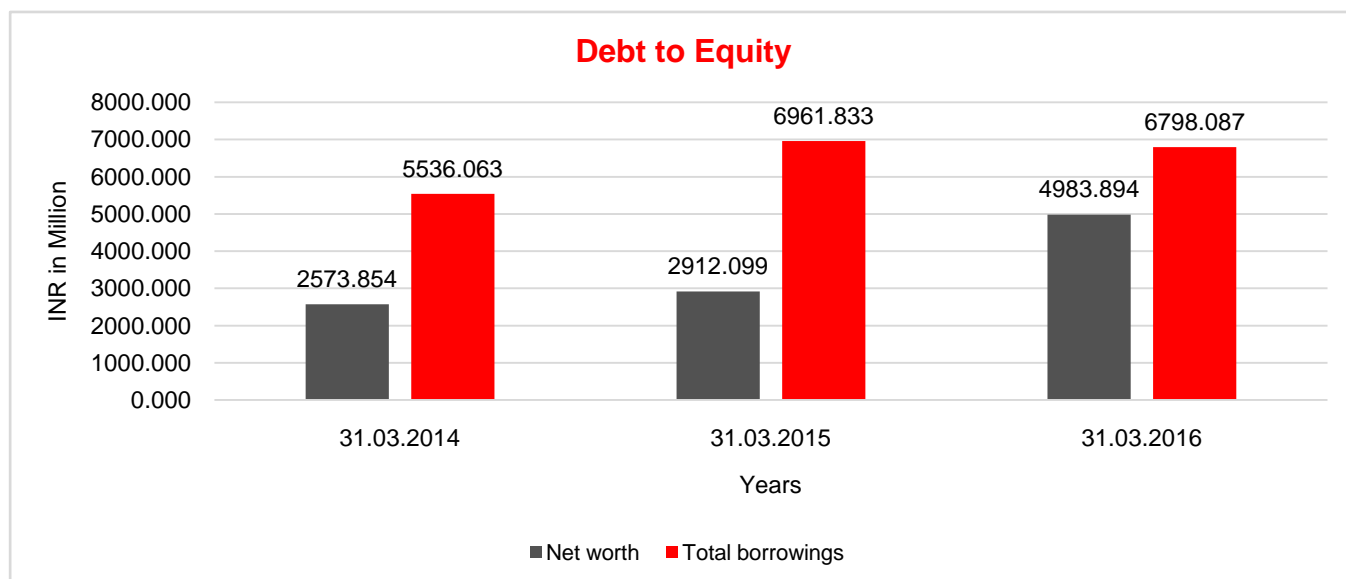
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.01	0.99
---	------	------	------

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

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

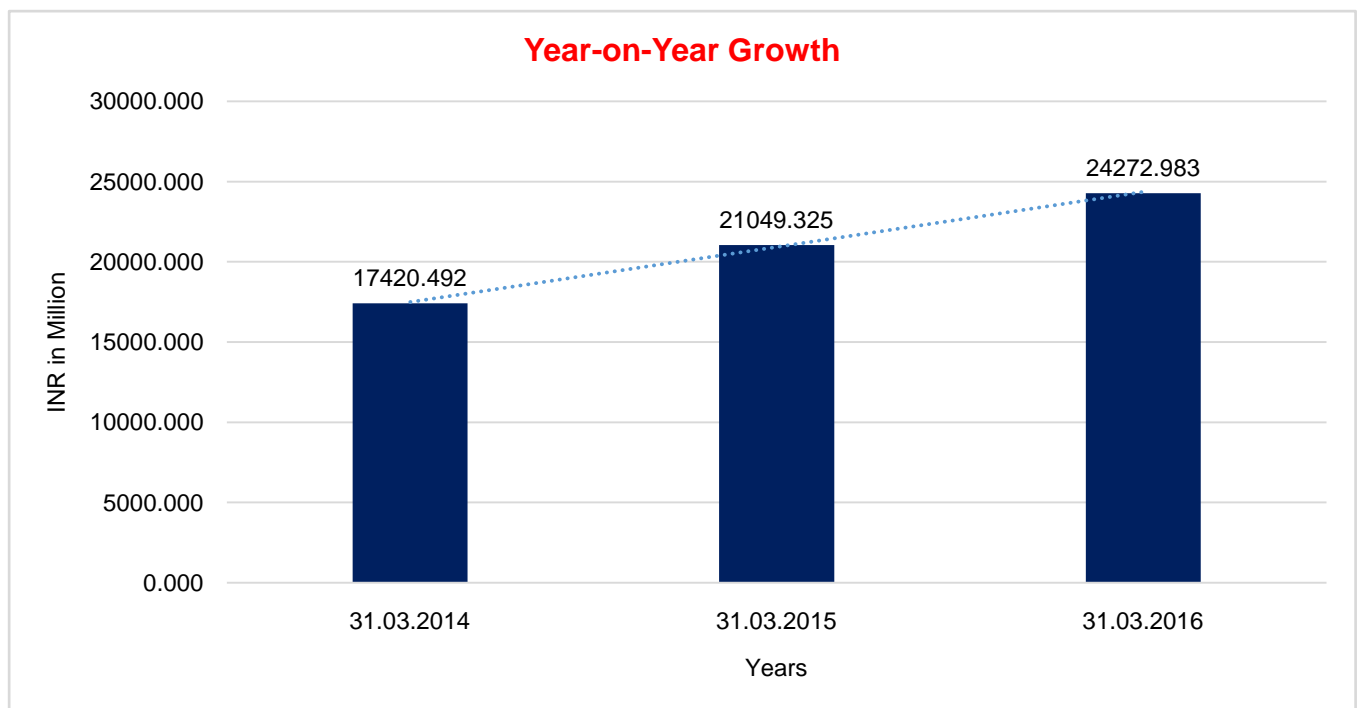
**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	279.351	299.351	336.351
Reserves & Surplus	2294.503	2612.748	4647.543
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2573.854</b>	<b>2912.099</b>	<b>4983.894</b>
Long-term borrowings	1470.050	1491.788	1914.760
Short term borrowings	3886.610	4990.943	4344.768
CURRENT MATURITIES OF LONG-TERM DEBTS	179.403	479.102	538.559
<b>Total borrowings</b>	<b>5536.063</b>	<b>6961.833</b>	<b>6798.087</b>
<b>Debt/Equity ratio</b>	<b>2.151</b>	<b>2.391</b>	<b>1.364</b>



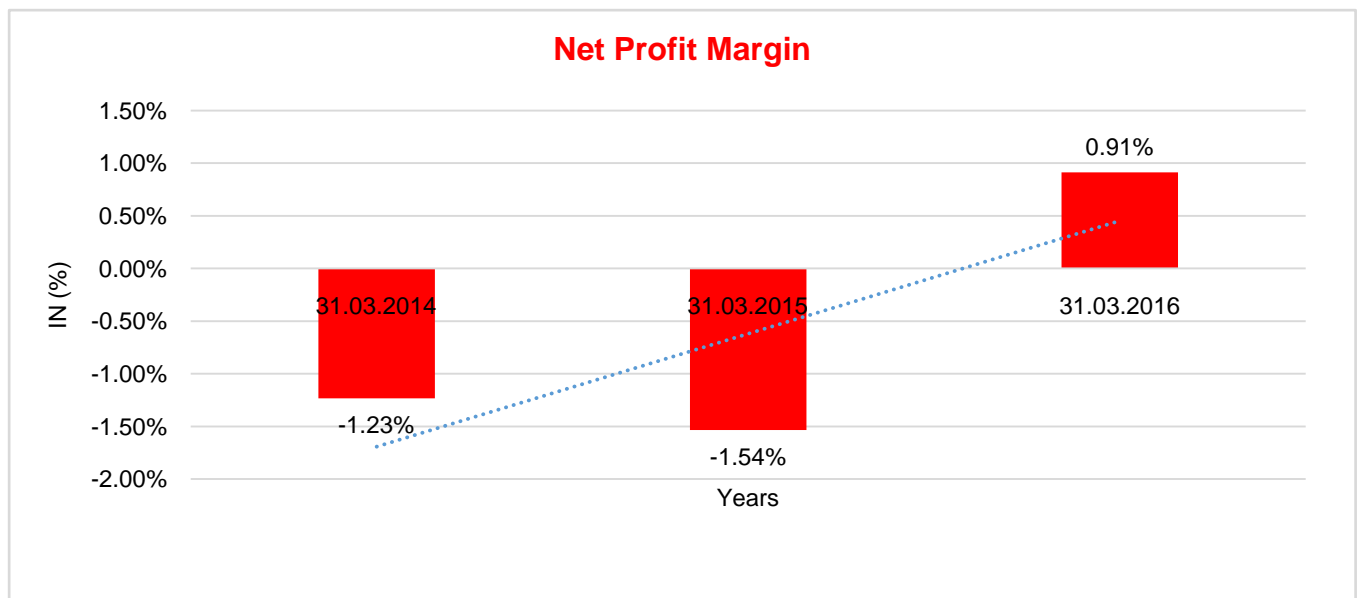
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	17420.492	21049.325	24272.983
		<b>20.831</b>	<b>15.315</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	17420.492	21049.325	24272.983
Profit/(Loss)	(214.809)	(323.195)	221.795
	<b>(1.23%)</b>	<b>(1.54%)</b>	<b>0.91%</b>



**LOCAL AGENCY FURTHER INFORMATION**

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

**INDEX OF CHARGES**

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S N O	SRN	CHA RGE ID	CHAR GE HOLD ER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	C6295 2569	10588 819	AXIS TRUS TEE SERVI CES LIMIT ED	04/08/ 2015	-	-	1200000 000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PANDURANG BUDHKAR MARG, WORLI,MUMBAIMH400025IN
2	B8378 7606	10446 579	STAT E BANK OF INDIA	16/08/ 2013	-	-	3701200 000.0	COMMERCIAL BRANCH, 3RD FLOORPARAMASIDDHI COMPLEX, NEAR MAHAKANTH BUILDINGAHMEDABADGJ3800 06IN
3	B8378 7028	10446 576	STAT E BANK OF INDIA	16/08/ 2013	-	-	7500000 00.0	COMMERCIAL BRANCH, 3RD FLOORPARAMASIDDHI COMPLEX, NEAR MAHAKANTH BUILDINGAHMEDABADGJ3800 06IN
4	B4521 3782	10369 345	STAT E BANK OF INDIA	12/06/ 2012	-	-	2500000 00.0	COMMERCIAL BRANCH, 3RD FLOORPARAMASIDDHI COMPLEX, NEAR MAHAKANTH BUILDINGAHMEDABADGJ3800 06IN
5	B2225 4817	10309 498	STAT E BANK OF INDIA	06/09/ 2011	-	-	2000000 00.0	MID CORPORATE GROUP, COMMERCIAL BRANCH,3RD FLOOR"PARAMSIDDHI"COMPL EX,NR.MAHAKANT BLDG.,ELLISBRIDGEAHMEDA BADGJ380006IN
6	C6287 1520	10309 501	AXIS TRUS TEE SERVI CES LIMIT ED	06/09/ 2011	04/08/201 5	-	4613200 000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PANDURANG BUDHKAR MARG, WORLI,MUMBAIMH400025IN
7	B0970 9700	10189 726	STAT E BANK OF	26/11/ 2009	11/02/201 1	-	1182800 000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH,3RD FLOOR"PARAMSIDDHI"COMPL EX,NR.MAHAKANT

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			INDIA					BLDG.,ELLISBRIDGEAHMEDA BADGJ380006IN
8	B0971 1425	10190 135	STAT E BANK OF INDIA	26/11/ 2009	11/02/201 1	-	6500000 00.0	MID CORPORATE GROUP, COMMERCIAL BRANCH,3RD FLOOR"PARAMSIDDHI"COMPL EX,NR.MAHAKANT BLDG.,ELLISBRIDGEAHMEDA BADGJ380006IN
9	C6105 5695	10275 675	BANK OF BARO DA	11/02/ 2011	-	03/08/201 5	1875000 00.0	1ST FLOOR, BANK OF BARODA TOWERSELLISBRIDGEAHMED ABADGJ380006IN
10	C6105 6438	10536 592	BANK OF BARO DA	24/11/ 2014	-	03/08/201 5	5000000 00.0	CORPORATE FINANCIAL SERVICES BRANCH, 1ST FLOORBOB TOWERS, OPP. LAW GARDEN, ELLISBRIDGEAHMEDABADGJ3 80006IN

**UNSECURED LOANS**

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Non-convertible debentures others	750.000	0.000
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from	749.316	532.624
Intercorporate borrowings	897.470	1661.150
<b>Total</b>	<b>2396.786</b>	<b>2193.774</b>

**CHANGE OF ADDRESS:**

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

**COMPANY BACKGROUND**

The company is engaged in the business of distribution and Retailing of Readymade Garment Apparels and Accessories. True to being the pioneer in Apparel designing and retailing in India, ALBL launched first ever Denim Brand in India in the early 80's, brought first international brand Arrow to India in early 90's and also opened first exclusive brand outlet in India. With close to 600 stores covering 6 Lac plus square feet of Retail space panning the length and breadth of the country, ALBL today has some of the best known international portfolio brands, the likes of ARROW, GANT, U. S. POLO, IZOD, ELLE, NAUTICA, DEBENHAMS, NEXT and HANES apart from our

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very own Denim brand FLYING MACHINE spread across. The company has recently added two New Brands in GAP and TCP to strengthen its presence in Bridge to Lifestyle and Kidswear segment respectively. Megamart, a division of ALBL is engaged in the business of Value Retailing of Apparels. Again taking Pioneer position,

Megamart introduced the concept of Apparel Value retailing business in India and dominates the Branded Apparel Value-Retailing market in India. Megamart also introduced International Brands like Cherokee, Mossimo and Geoffrey Beane in the Value Retailing segment and created a big market excitement. With more than 135 regular format stores and 5 Big Format stores, Megamart operates with more than 8 million square feet of Retail space across India.

Both Brands and Megamart retail presence touches 800+ stores and 14.2Mn Retail space.

#### **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Company has posted Revenue from operations (gross) for the current year at INR 25328.630 which was at INR 21927.162 million during the previous year, showing growth of 15.51%. The Profit before interest, depreciation, tax and exceptional items stands at INR 1906.833 million which was at INR. 1287.301 million during the previous year.

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

#### **FIXED ASSETS:**

##### **Tangible Assets**

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

## **PRESS RELEASES**

### **ARVIND DIVESTS 10% IN SUBSIDIARY TO PRIVATE EQUITY FIRM FOR INR 7400.000 MILLION**

**October 26, 2016**

Arvind Limited, one of India's largest integrated textile and apparel companies, has divested 10 per cent stake in its brand business subsidiary Arvind Lifestyle Brands to Multiples, the private equity firm founded by Renuka Ramnath.

At an enterprise value of INR 80000.000 million, the deal is valued at INR 7400.000 million which would be used by Arvind to reduce its debt. Post this deal, effective November 2016, the overall debt on the group level of the conglomerate would decline to INR 25000.000 million.

"Arvind has completed a deal under which 10 per cent stake in Arvind's brand business arm has been acquired by Multiples, promoted by Renuka Ramnath. Our brand business has been growing at phenomenal rate over the years. So, the value of our brand business subsidiary is worked out at INR 80000.000 million," said Sanjay Lalbhai, chairman and managing director, Arvind Limited.

Arvind's brand portfolio is among the strongest in India and has many power brands that have growth at a phenomenal pace. The business clocked a turnover of INR 23000.000 million for the financial year 2015-16 and is one of the fastest growing businesses in the country with a compounded annual growth rate (CAGR) of 25 per cent over the last three years.

The unmatched portfolio includes global marquee brands such as Calvin Klein, Tommy Hilfiger, US Polo Assn, Ed Hardy, Hanes, Arrow, Gant and Nautica among others.

"The transaction reflects the confidence of the investor community in the overall business strategy, the robustness of the platform and quality of our leadership team. The deal is an important milestone in our journey to be a fashion, apparel and accessories powerhouse," said Lalbhai.

Arvind has got a very interesting and comprehensive portfolio of brands. It has many growth engines. Arvind has a wide portfolio relevant for various sectors including men, women and children; and various kinds of value propositions including luxury, premium and value. Arvind has crystallised its potential by bringing in an investor through selling 10 per cent equity in the brand subsidiary.

"We believe that the new investor will add value to the company. We estimate this business to reach the phenomenal heights in the next five years. I have been saying since long that India has not achieved its full potential in terms of growth in textiles sector. Consumers would start investing in their wardrobe once Indians achieve a sizeable per capita income," said Lalbhai.

With India becoming the fastest growing economy in the world, Arvind estimates the future growth momentum to continue.

"We estimate our business to treble in the next five years from the INR 32000.000 million now to INR 90000.000 million by 2022," said Suresh J, Managing Director and Chief Executive Officer, Arvind Limited

## **ARVIND: BRANDS BUSINESS STAKE SALE LEADS TO HIGH EXPECTATIONS**

**Nov 03 2016**

The 10% stake sale in its branded apparel business not only upped the expectations about Arvind Ltd but also of its peer Aditya Birla Fashion and Retail Limited.

The deal values Arvind's brand business at 22-24 times one-year forward EV/Ebitda. That is higher than what the Street was assigning and triggered gains in the stock, which is up around 15% from when the deal was announced. (EV/Ebitda is enterprise value to earnings before interest tax depreciation and amortization. It is a measure of the value of the stock and the company.)

Compared to Arvind, Aditya Birla Fashion's brands business is said to be more mature, as Arvind still has brands that are in the investment phase. So Aditya Birla Fashion should get superior valuations, analysts at Edelweiss Securities Ltd argue. "Considering overall brand size, better penetration, better return ratios (Madura's RoCE of 46% versus Arvind brands ~7%), we believe Aditya Birla Fashion should command better multiples," Edelweiss said in a note. "At current market price, the Aditya Birla Fashion stock trades at 16.7x FY19E EV/Ebitda. With the Arvind deal at richer valuations, we expect this to aid re-rating of Aditya Birla Fashion's business too." Madura is the apparel brand unit of Aditya Birla Fashion. RoCE is return on capital employed.

For Arvind, the stake sale transaction will strengthen its financial position through debt reduction and infusion of funds for investments. As profitability improves and the brands business becomes self-sustaining, the stock can re-rate and it may even pave the way for a separate listing, ICICI Securities Ltd says. "We believe that, as in the case of Arvind Infrastructure, Arvind Lifestyle & Brands could also be possibly carved out as a separate listed entity in the foreseeable future which would unlock value for minority shareholders," ICICI Securities said in a note.

These expectations have driven up the stock. While it is up 49% from a year ago, the valuation and the current Street expectations could be affected if the company does not deliver on the brands business. Despite strong growth, the unit generates single digit margins and trails peers like Aditya Birla Fashion on a full-year basis (2015-16).

As the brands business attains economies of scale, Arvind expects profitability to improve. But that is easier said than done. Its power brands are doing well, clocking double-digit margins. The trouble is with emerging brands where it continues to lose money and requires investments. A breakthrough here can create enduring value for the shareholders.

## **AGE GAP NO BAR FOR TECHNOLOGY: ARVIND LIFESTYLE'S J. SURESH**

**AUG 22, 2016**

For the average person, who does not qualify as a tech nerd, it can often be difficult to get a grip on the constantly changing development in technology

However, J Suresh, MD and CEO, Arvind Lifestyle, has observed that two types of age groups don't let new gadgets intimidate them. "I've seen that kids below five and senior citizens above 70 are smart with adapting to technology. Give them a phone and they will explore it completely," says Suresh with a laugh



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Speaking on the sidelines of a smart shirt's launch, Suresh said that even though he wouldn't consider himself extremely tech savvy, he is yet to go on a 'phone detox'. "I'm glued to my phone. Every time I wake up in the middle of the night, I end up responding to a few emails. That works best in situations when the mail is from companies in the US, saving a lot of time."

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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