

MIRA INFORM REPORT

Report No. :	521702
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	VIP CLOTHING LIMITED (w.e.f.18.10.2016)
Formerly Known As :	MAXWELL INDUSTRIES LIMITED
Registered Office :	C-6, Road No.22, M.I.D.C. Marol, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-28257624
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.01.1991
CIN No.: [Company Identification No.]	L18101MH1991PLC059804
Capital Investment / Paid-up Capital :	INR 165.193 Million
IEC No.: [Import-Export Code No.]	0392032686
TIN No.:	27540001688
PAN No.: [Permanent Account No.]	AABCM1549A
GSTN : [Goods & Service Tax Registration No.]	27AABCM1549A1ZX
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, Exporter, Marketing and Distribution of Men's, Women's Inner Wears and Socks. [Registered Activity and also Confirmed by Management]
No. of Employees :	2233 (Approximately)

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[As on 31.03.2017]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>VIP Clothing Limited was incorporated on 14th January, 1991. The company is engaged in manufacturing, marketing and distributing of men's, women's innerwear and socks.</p> <p>The company sells its products under the following brand name- Frenchie, Feelings, Leader and Eminence.</p> <p>Currently the group has a dealer network of 550 and 110,000 retail outlets in India alone with scope for further growth, which the group is intent on exploiting. VIP Clothing Ltd. today boasts of six regional offices with a sales force of over 150 individuals marketing the products throughout the major towns.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The overall financial position of the company seems to be healthy marked by sound net worth base along with comfortable debt level.</p> <p>Rating takes into consideration the company's established position in the innerwear segment backed by strong brand position.</p> <p>The company has its share price trading at around INR 55.65 on BSE as on March 31, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of subject's long established track records and strong brand position, the company can be considered good for normal business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	CRISIL
Rating	Long Term Loans=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	02.02.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans=A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	02.02.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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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 25.07.2018.

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 PARTED BY

Name :	Mr. Anil
Designation :	Assistant Finance Manager
Contact No.:	91-22-28257624
Date :	24.07.2018

LOCATIONS

Registered/ Head/ Branch Office :	C-6, Road No.22, M.I.D.C. Marol, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-28257624/ 27/ 33/ 40209000
Mobile No.:	91-7666111278 [Mr. Jayant]
Fax No.:	91-22-28371023/ 24
Email :	corpcomm@viporg.com info@viporg.com investor.relations@viporg.com
Website :	https://www.vipclothing.in
Location :	Leased
Locality :	Industrial
PLANT LOCATIONS :	
Factory 1 :	No. 1C, Kuranji Nagar, Extension Sherif Colony, Tirupur-641604, Tamilnadu, India
Factory 2 :	Stitching Units: 92/94, New GIDC, Umbergaon – 396171, Gujarat, India
Factory 3 :	Stitching Units: SF-125/126/127, Appachimarmadam, Thingalur, Erode – 638055, Tamilnadu, India
Wind Mill :	Chinnakkully Village, Pappampatty Panchayat, Coimbatore - 641016, Tamilnadu, India

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Other Branch Offices:	Located at: <ul style="list-style-type: none"> • 28, B.T. Road, Agarpara, 24 Parganas (N)- 700058, West Bengal , India • 95 – DSIGC Shed, II floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, India • No 180/C, 5th Cross, 3rdMain Road, Prakash Nagar, Bangalore – 560021, Karnataka, India.
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Robin Banerjee
Designation :	Director
Address :	1st Floor, 102/103 Ashok Garden, Tower 1, Wing C, 180/188 T J Road, Sewree, Mumbai – 400015, Maharashtra, India
Date of Appointment :	25.09.2006
DIN No.:	00008893
Name :	Mr. Gopal Krishan Sehjpal
Designation :	Director
Address :	A/3, Kherwadi CHS, R.T.O. Road, Andheri West, Mumbai – 400053, Maharashtra, India
Date of Appointment :	23.09.2002
DIN No.:	00175975
Name :	Mr. Sunil Jaykumar Pathare
Designation :	Managing Director
Address :	Sai Kunj, Thangepath Sindhigate, Murbad Road, Kalyan – 421301, Maharashtra, India
Brief Profile :	Mr. Sunil Jaykumar Pathare, aged 45 years, is the Promoter and the Chairman and Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai obtained in July, 1991. He looks after the overall management of the day to day affairs of the Company. He has been awarded the "Entrepreneurship Excellence Award" by the Small and Medium Business Development Chamber of India in 2007.
Date of Birth/Age :	17.07.1971
Qualification :	B.Com
Date of Appointment :	29.09.1992
DIN No.:	00192182
Name :	Mr. Chetan Dolatrai Sheth
Designation :	Director

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Address :	11, Bhatruchhaya Niwas CHS, 83-A, Gokhale Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	30.01.2004
DIN No.:	00202723
Name :	Mr. Kapil Jaykumar Pathare
Designation :	Whole Time Director
Address :	Sai Kunj, Thangepath Sindhigate, Murbad Road, Kalyan – 421301, Maharashtra, India
Date of Appointment :	15.09.2002
DIN No.:	01089517
Name :	Mr. Meher Bruno Castelino
Designation :	Director
Address :	54, Deepak, 6th Floor, Pedder Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	24.03.2015
DIN No.:	07121874

KEY EXECUTIVES

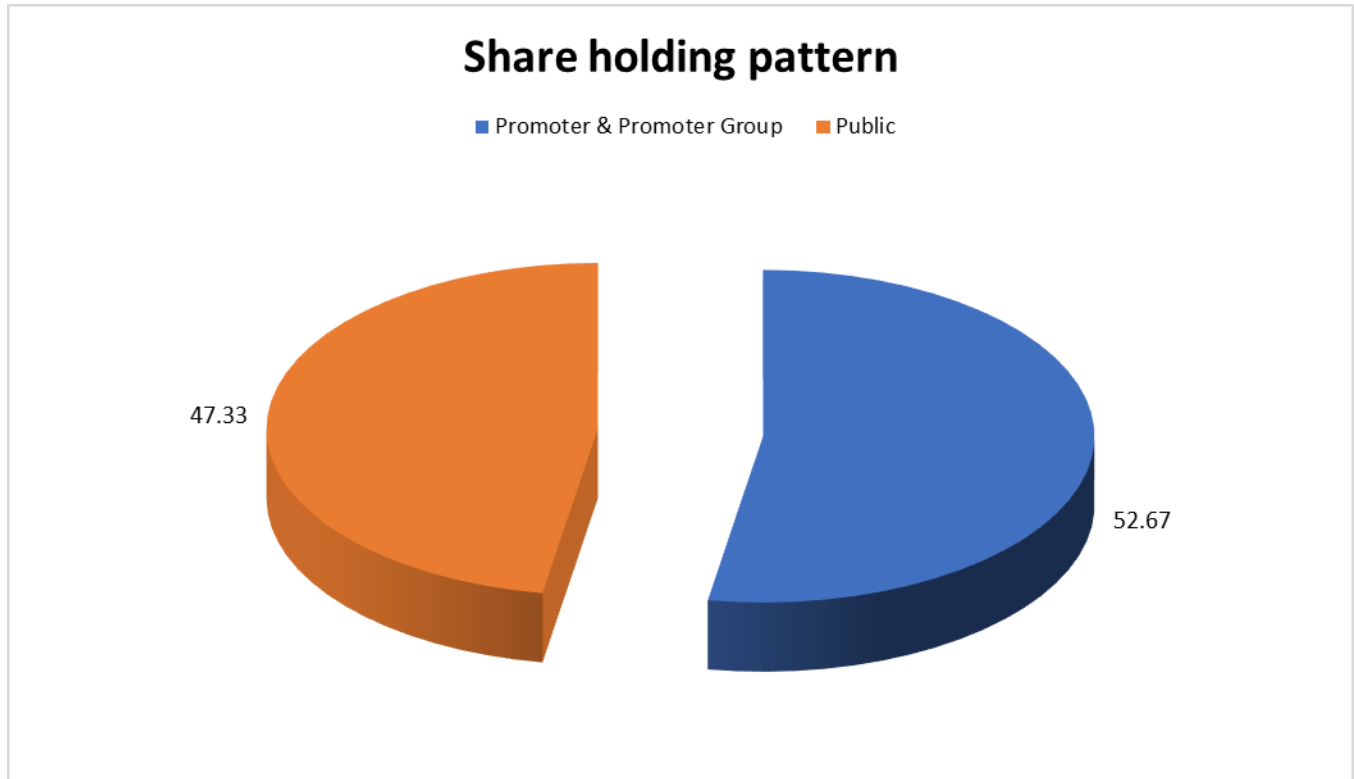
Name :	Mr. Ashish Manubhai Mandaliya
Designation :	Chief Finance Officer (KMP)/ Company Secretary
Address :	A-403, Raj Hill, Datta Pada Road, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	06.06.2015
PAN No.:	AIEPM6753A
Name :	Mr. Anil
Designation :	Assistant Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	43502574	52.67
Public	39093945	47.33
Total	82596519	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		
Individuals/Hindu undivided Family	43502574	52.67
Sunil Jaykumar Pathare	16742008	20.27
Kapil J Pathare	14815548	17.94
Lalita Jaykumar Pathare	10307937	12.48
Heena S Pathare	834443	1.01
Ashwini Kapil Pathare	687138	0.83
Jaykumar Khanderao Pathare	115500	0.14
Sub Total A1	43502574	52.67
A2) Foreign		0.00
A=A1+A2	43502574	52.67

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	875	0.00
Foreign Portfolio Investors	358262	0.43
Financial Institutions/ Banks	223886	0.27
Sub Total B1	583023	0.71
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	14171865	17.16
Individual share capital in excess of INR 0.200 Million	5976643	7.24
Ashish Agarwal	2197643	2.66
Madhulika Agarwal	1559132	1.89
NBFCs registered with RBI	202550	0.25
Any Other (specify)	18159864	21.99
IEPF	389330	0.47
HUF	1118599	1.35
Non-Resident Indian (NRI)	505813	0.61
Clearing Members	456288	0.55
Bodies Corporate	15689834	19.00
Subhkam Properties LLP	9500000	11.50
Suryavanshi Commotrade Private Limited	2107787	2.55
Sub Total B3	38510922	46.63
B=B1+B2+B3	39093945	47.33

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Marketing and Distribution of Men's, Women's Inner Wears and Socks. [Registered Activity and also Confirmed by Management]
Brand Names :	<ul style="list-style-type: none"> • VIP • Frenchie • Feelings • Leader • Eminence
Agencies Held :	Not Available
Exports :	

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Products :	Not Available
Countries :	Not Available
Imports :	
Products :	<ul style="list-style-type: none"> • Men's • Women's Inner Wears • Socks
Countries :	Tirupur
Terms :	
Selling :	Advance Payment, L/C and Credit
Purchasing :	Advance Payment, L/C and Credit

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Others [Distributors]	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees : [As on 31.03.2017]	2233 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	102, Natraj Near Western Express Highway, Metro Junction, Andheri (East), Mumbai, Maharashtra, India

	Person Name (with Designation):	--
	Contact Number:	91-22-26819759
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	We spoke to the management he denied to provide any information
<ul style="list-style-type: none"> • IDBI Bank Limited • HDFC Bank Limited • RBL Bank Limited 		

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	From Banks		
	Cash credit	}	760.871
	Stand by Line of Credit (SLOC)		50.537
	Purchase Bill Discounting	}	5.740
	Foreign Bill Discounting		0.000
	Short Term Loan from RBL Bank Ltd.	}	20.834
	Total	NA	837.982

Statutory Auditors :	
[As on 31.03.2017]	
Name :	Sharp and Tannan Chartered Accountants
Address :	Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai – 400 020, Maharashtra, India
Tel. No.:	91-22-22047722/ 23/ 66338343-47
Fax No.:	91-22-66338352
E-Mail :	admin.mumbai@sharpandtannam.com
Internal Auditors :	
[As on 31.03.2017]	
Name :	Haribhakti and Company LLP Chartered Accountants

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Memberships :	Not Available
Collaborators :	Not Available
Associates : [As on 31.03.2017]	<ul style="list-style-type: none"> • Maxwell Ventures Private Limited • Maxwell Capital Management Private Limited • Maxwell Entertainment Private Limited • Maxwell Retails Private Limited • Maxwell Health and Hygiene Private Limited • HYBO Hindustan * • PAKO Hindustan * • Pats Treasures * • Unnati Ventures • Kanishk Capital Partners • K. 3 Realtors • Global Construction • Pathare Agro Farms • Shogun Chemicals Private Limited <p>* Transactions with Related Parties.</p>

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 165.193 Million

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 2/- each	INR 300.000 Million
4500000	Redeemable Preference Shares	INR 100/- each	INR 450.000 Million
			INR 750.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
66077215	Equity Shares	INR 2/- each	INR 132.154 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	165.193	132.154	132.154
(b) Reserves & Surplus	1781.175	743.198	801.157
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1946.368	875.352	933.311
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.144	0.000	0.000
(b) Deferred tax liabilities (Net)	540.330	122.025	126.185
(c) Other long term liabilities	54.509	46.610	43.400
(d) long-term provisions	9.021	0.000	0.000
Total Non-current Liabilities (3)	607.004	168.635	169.585
(4) Current Liabilities			
(a) Short term borrowings	797.948	852.982	939.729
(b) Trade payables	240.854	331.019	340.166
(c) Other current liabilities	22.296	56.452	47.917
(d) Short-term provisions	21.216	4.736	2.553
Total Current Liabilities (4)	1082.314	1245.189	1330.365
TOTAL	3635.686	2289.176	2433.261
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	410.129	334.848	477.019
(ii) Intangible Assets	1250.195	133.824	138.274
(iii) Capital work-in-progress	0.000	0.000	1.452
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.115	0.115	0.115
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	78.516	73.417
(e) Other Non-current assets	16.121	0.000	0.000
Total Non-Current Assets	1676.560	547.303	690.277

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1134.892	1033.167	1155.608
(c) Trade receivables	651.653	664.649	550.362
(d) Cash and cash equivalents	51.091	38.222	29.115
(e) Short-term loans and advances	2.389	5.835	7.899
(f) Other current assets	119.101	0.000	0.000
Total Current Assets	1959.126	1741.873	1742.984
TOTAL	3635.686	2289.176	2433.261

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2207.168	2320.975	1944.602
	Other Income	29.409	9.120	5.846
	TOTAL	2236.577	2330.095	1950.448
		[Due to GST]		
Less	EXPENSES			
	Cost of Materials Consumed	1318.784	1313.539	1346.850
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.443)	101.264	(196.250)
	Employees benefits expense	182.782	172.142	157.038
	Advertisement & Publicity Expenses	88.517	32.610	107.791
	Exceptional items	0.163	72.064	(79.116)
	Other expenses	563.950	530.760	529.689
	TOTAL	2118.753	2222.379	1866.002
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.824	107.716	84.446
Less	FINANCIAL EXPENSES	109.514	121.860	125.997
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.310	(14.144)	(41.551)
Less/ Add	DEPRECIATION/ AMORTISATION	33.541	35.766	38.674
	PROFIT/ (LOSS) BEFORE TAX	(25.231)	(49.910)	(80.225)
Less	TAX	5.491	(4.160)	4.626

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	PROFIT/ (LOSS) AFTER TAX	(30.722)	(45.750)	(84.851)
	EARNINGS IN FOREIGN CURRENCY			
	Export Inward Remittance	NA	169.870	195.637
	Earnings/ (Loss) Per Share (INR)			
	Basic	(0.38)	(579.64)	(993.18)
	Diluted	(0.42)	(579.64)	(993.18)

Expected Sales (2018-2019): INR 2500.000 Million

The above information has been parted by Mr. Anil [Assistant Finance Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.292	0.853
Cash Generated From Operations	NA	158.478	35.210
Net Cash Flow from / (used in) Operating Activities	NA	99.654	99.704

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.76	104.52	103.30
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.49	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.66	91.98	92.19
Inventory Turnover (Operating Income / Inventories)	0.10	0.10	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.23	0.14

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.54	0.55
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.41	0.97	1.01
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.56	1.42	1.43
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.85	0.54	0.66
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.08	0.88	0.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(1.39)	(1.97)	(4.36)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(0.85)	(2.00)	(3.49)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1.58)	(5.23)	(9.09)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.81	1.40	1.31
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.76	0.57	0.44
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.38	0.38
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.85	6.46	7.12
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.81	1.40	1.31

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

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STOCK PRICES

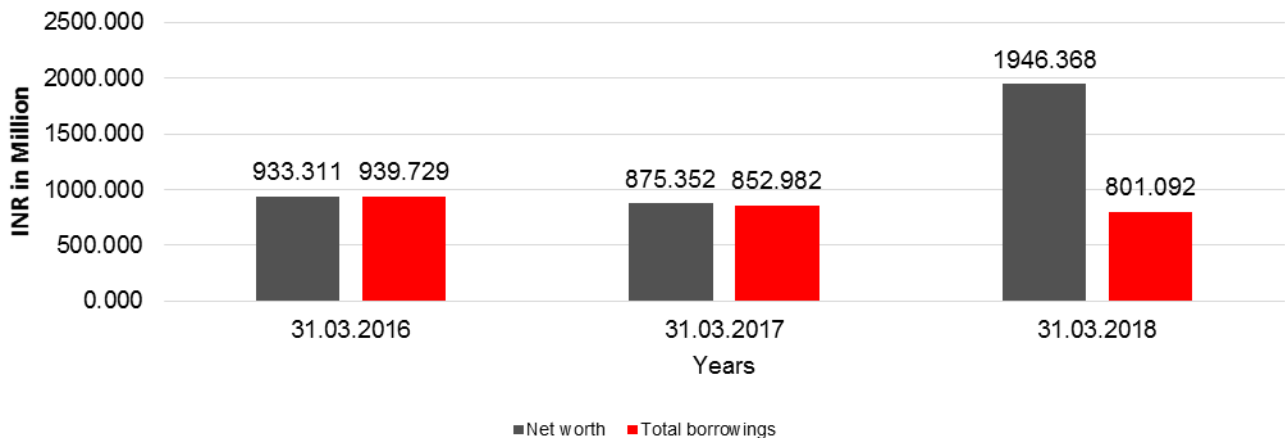
Face Value	INR 2.00/-
Market Value	INR 52.90/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	132.154	132.154	165.193
Reserves & Surplus	801.157	743.198	1781.175
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	933.311	875.352	1946.368
long-term borrowings	0.000	0.000	3.144
Short term borrowings	939.729	852.982	797.948
Total borrowings	939.729	852.982	801.092
Debt/Equity ratio	1.007	0.974	0.412

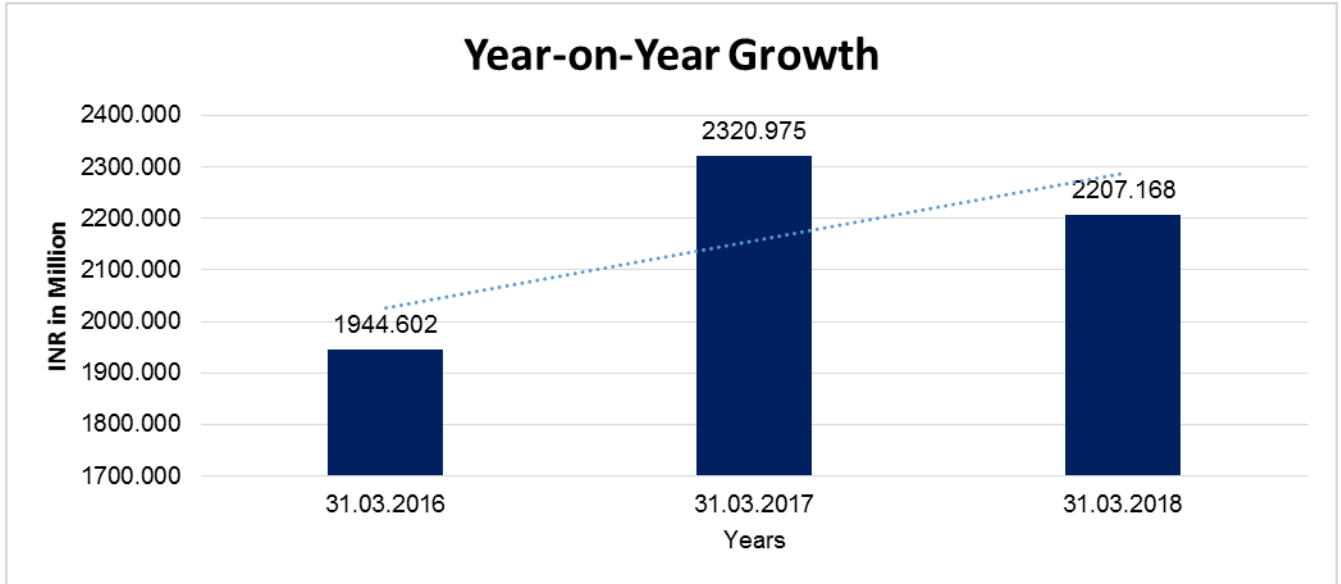
Debt to Equity



YEAR-ON-YEAR GROWTH

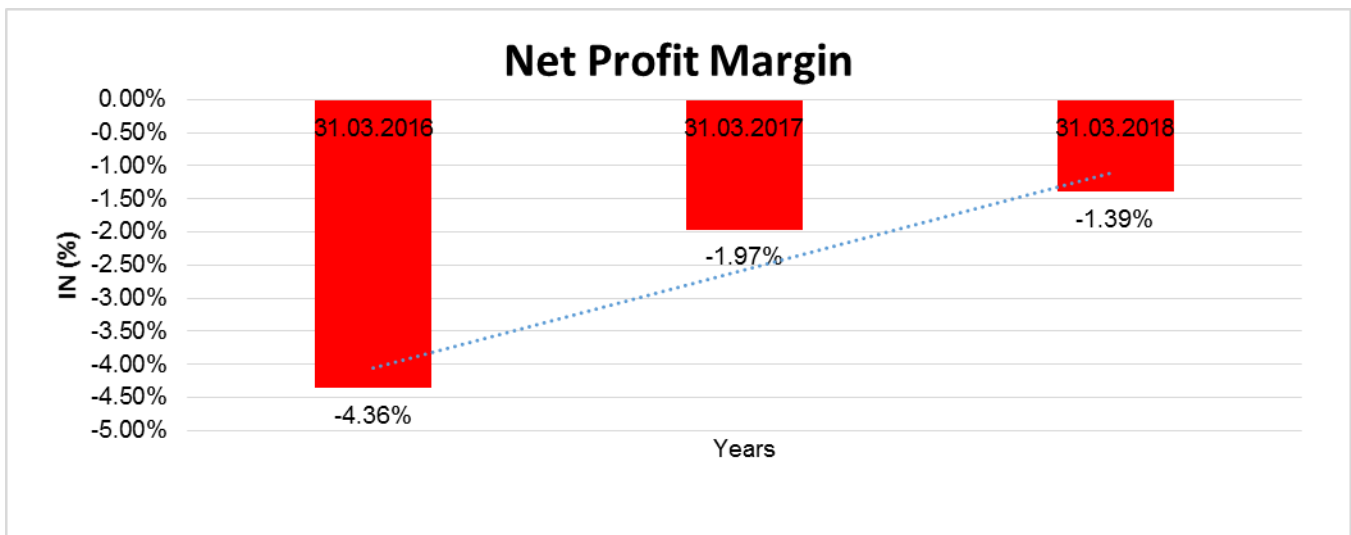
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1944.602	2320.975	2207.168
		19.355	(4.903)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1944.602	2320.975	2207.168
Profit/(Loss)	(84.851)	(45.750)	(30.722)
	(4.36%)	(1.97%)	(1.39%)



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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	Yes
8	Designation of contact person	Yes
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)	Yes
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	Yes
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%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C32620 791	105296 41	HDFC BANK LIMITED	20/10/ 2014	-	-	50000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL, WESTMUMBAIMH4 00013IN
2	G09992 496	102577 26	STATE BANK OF INDIA	16/11/ 2010	26/08/ 2016	-	1234000000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194, SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E), MUMBAIMH4000 69IN
3	A75084 392	101921 87	STATE BANK OF INDIA	08/12/ 2009	-	-	640200000.0	MID CORPORATE LOAN ADMINISTRATION UNIT, R.T.O. LANE, ANDHERI (WEST), MUMBAIMH 400053IN
4	A49515 273	902432 50	STATE BANK OF INDIA	07/08/ 1995	17/10/ 2008	-	643200000.0	MID CORPORATE LOAN ADMINISTRATION UNIT, R.T.O LANE, ANDHERI WESTMUMBAIMH4 00053IN
5	Y10350 736	902430 99	STATE BANK OF INDIA	02/11/ 1991	-	-	34900000.0	SAKINAKA BRNACHMUMBAIM H400072IN
6	G75532 127	105809 38	RBL BANK LIMITED	25/06/ 2015	-	31/01/20 18	50000000.0	SHAHUPURI, KOLHAPUR, KOLHAPURM H416001IN
7	C55364 822	105086 82	KOTAK MAHINDRA BANK LIMITED	03/07/ 2014	-	04/06/20 15	20000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAIMH4000

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								51IN
8	C41696 600	101534 99	IDBI BANK LIMITED	23/03/ 2009	16/12/ 2010	29/01/20 15	150000000.0	47 OPUS CENTERCENTRAL RAOD,MIDC,ANDH ERI EASTMUMBAIMH4 0093IN
9	C28443 455	104304 29	KOTAK MAHINDRA BANK LIMITED	13/05/ 2013	-	19/09/20 14	50000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
10	B26673 095	100881 97	BARCLAYS BANK PLC	30/01/ 2008	09/03/ 2010	22/11/20 11	227500000.0	601/603, CEEJAY HOUSE, SHIVSAGAR ESTATEDR. ANNIE BESANT ROAD, WORLIMUMBAIMH4 00018IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loan from Directors	NA	15.000
Total	NA	15.000

CORPORATE INFORMATION [As on 31.03.2017]

VIP Clothing Limited (Formerly known as Maxwell Industries Limited) ('Company') was incorporated on 14th January, 1991. The Company's Identification no is L18101MH1991PLC059804. The Company is a leading Manufacturer, Marketing and distribution of Men's, Women's inner wears and Socks under brand name VIP, Frenchie and feelings. The Company's Equity Shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees given by Bank	NA	2.047
Claims against the company not acknowledged as debts - Cotton Corporation of India	NA	3.383

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Income Tax Liability in Appeal by IT department	NA	117.553
Letter of Credits	NA	85.112

FIXED ASSETS: [As on 31.03.2017]

TANGIBLE ASSETS

- Land (Feeehold)
- Land (Leasehold)
- Building (Warehouse)
- Building (Factory)
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Electrical Installation
- Boiler
- Effluent Treatment Plant
- Computers and Accessories

INTANGIBLE ASSETS

- Computers Software
- Goodwill and Other Right

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	IND

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SCORE FACTORS

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