

MIRA INFORM REPORT

Report No. :	539930
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	SILVER SPARK APPAREL LIMITED (w.e.f 16.09.2003)
Formerly Known As :	RAYMOND TECHNOLOGY SOLUTIONS LIMITED
Registered Office :	New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22686000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.07.2000
CIN No.: [Company Identification No.]	U72900MH2000PLC127831
Capital Investment / Paid-up Capital :	INR 89.643 Million
IEC No.: [Import-Export Code No.]	0303079169
PAN No.: [Permanent Account No.]	AACCR1288G
GSTN : [Goods & Service Tax Registration No.]	27AACCR1288G1ZB 29AACCR1288G1Z7 (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in the business of manufacturing and trading of Suit, Jacket, trousers. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Silver Spark Apparel Ltd (SSAL), a wholly owned subsidiary of Raymond Limited (RL), incorporated in the year 2000 and manufactures suits and formal trousers catering largely to export markets.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from the strong parentage coupled with operational linkages as well as financial support from the parent (Raymond Limited).</p> <p>However, these rating strengths gets partially offset by raw material volatility risk, exposure to foreign exchange risk and intense competition in the industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	04.09.2018

Rating Agency Name	CARE
---------------------------	------

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

Rating	Short term rating : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.09.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-22-22686000)

LOCATIONS

Registered Office :	New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22686000
Fax No.:	91-22-22620052
E-Mail :	uma.ram@raymond.in priiti.alkari@raymond.in akshat.chechani@raymond.in
Website :	http://www.raymondindia.com
Corporate Office:	2 nd and 3 rd Floor, Prestige Star -1, Major Sandeep Unnikrishanan Road, Near Mother Dairy, Yelahanka New Town, Bangalore-560064, Karnataka, India
Tel No.:	91-80-67899000
Fax No.:	91-80-67899199
Factory :	SR.# 56, Majara Hosahalli, Behind DIADB Industrial Estate, Veerapur P.O., Doddaballapur, Bangalore – 561203, Karnataka, India
Tel. No.:	91-80-27630449 / 27630440 / 27630448 / 27630449

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

Fax No.:	91-80-27630438
-----------------	----------------

DIRECTORS

As on 31.03.2018

Name :	Mr. Gautam Hari Singhania
Designation :	Director
Address :	J. K. House, 59 A, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	09.09.1965
Qualification :	B Com (Hons.)
Date of Appointment :	20.07.2000
DIN No.:	00020088
Name :	Mr. Narayanan Ramalingam
Designation :	Director
Address :	B 404, 4th Floor, Runwal Pride,, LBS Marg, Mulund (West), Mumbai- 400080, Maharashtra, INDIA
Date of Appointment :	10.03.2015
DIN No.:	00631703
Name :	Mr. Ramchandra Anant Prabhudesai
Designation :	Director
Address :	401, Malhari Sadan, Ajmal Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
Date of Appointment :	10.03.2015
DIN No.:	07095983
Name :	Mr. Ram Krishna Bhatnagar
Designation :	Director
Address :	Flat No. 2101/2102 B, Girija Building, Neelkanth Heights, Pokharan Road No. 2, Shivai Ngr Thane - 400606, Maharashtra, India
Date of Appointment :	23.12.2015
DIN No.:	02313614
Name :	Mr. Vipin Agarwal
Designation :	Director
Address :	D-89, Sector-54 Suncity Gurugram-122001, Haryana, India
Date of Appointment :	20.04.2018
DIN No.:	02963480
Name :	Mr. Bibek Agarwala
Designation :	Director
Address :	B-403/404, Tribeca Bldg, Ghodbunder Road, Hiranandani Estate, Near Hiranandani Hos Pital Thane-400607, Maharashtra, India
Date of Appointment :	20.04.2018

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

DIN No.:	07267564
Name :	Ms. Rashmi Brijgopal Mundada
Designation :	Director
Address :	C-504 Aphrodite Lodha Paradise Majiwada, Thane-400601, Maharashtra, India
Date of Appointment :	16.03.2018
DIN No.:	08086902

KEY EXECUTIVES

Name :	Mr. Ram Krishna Bhatnagar
Designation :	Manager
Address :	Flat No. 2101/2102 B, Girija Building, Neelkanth Heights, Pokharan Road No. 2, Shivaji Nagar Thane- 400606, Maharashtra, India
Date of Appointment :	23.11.2015
PAN No.:	AAQPB4697Q
Name :	Mr. Sandeep Kumar
Designation :	Chief Finance Officer
Address :	902, Cascade Range, Heritage Estate, Yelahanka, Bangalore- 560064, Karnataka, India
Date of Appointment :	25.04.2014
PAN No.:	ABKPK7637G
Name :	Mr. Akshat Chechani
Designation :	Company Secretary
Address :	D-404, Gayatri Satsang CHSL, Vishnu Shivam Mall Road, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	16.03.2018
PAN No.:	AKEPC1685R

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Raymond Limited, India	8964230
Raymond Limited jointly with Gautam Hari V. Singhani	10
Raymond Limited jointly with Priti N. Alkari	10
Raymond Limited jointly with Thomas Fernandes	10
Raymond Limited jointly with Yoshita Vora	10
Raymond Limited jointly with Varun Mahajan	10
Raymond Limited jointly with S L Pokharna	10

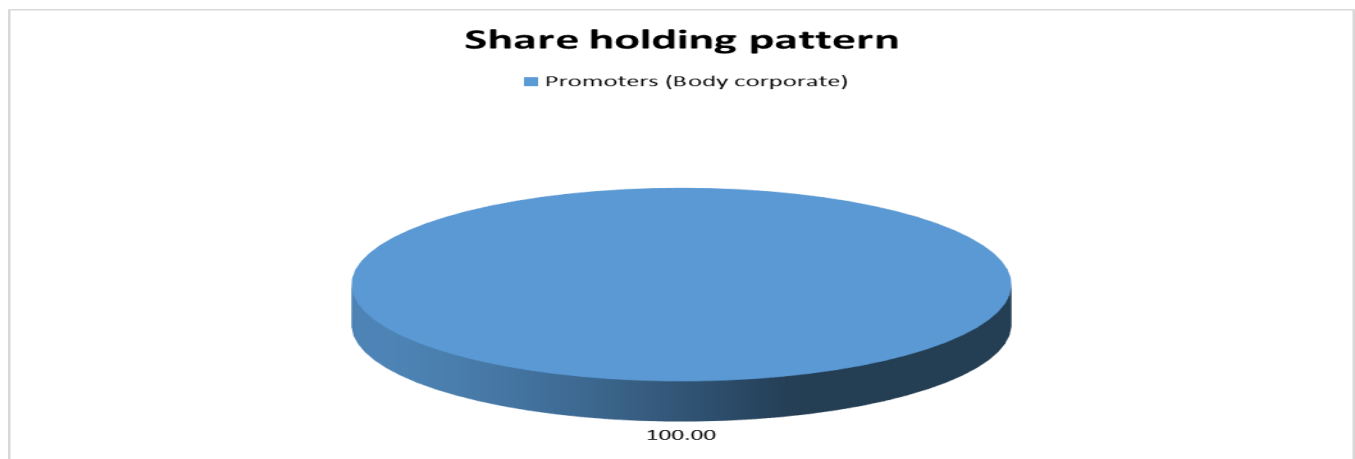
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Raymond Limited jointly with Gaurav Sainani		10
Total		8964300

Equity Share Break up (Percentage of Total Equity)

As on 01.06.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing and trading of Suit, Jacket, trousers. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	62033100	Jackets
	62034100	Trousers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> IDBI Bank Limited, IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	50.230	92.344

	Short-term borrowings		
	Loans repayable on demand from banks	625.274	356.692
	Total	675.504	449.036

Auditors :	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai 400021, Maharashtra, India
Membership No.:	103418
Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Raymond Limited (L17117MH1925PLC001208)
Wholly Owned Subsidiary Companies :	<ul style="list-style-type: none"> Silver Spark Middle East (FZE) Silver Spark Apparel Ethiopia Plc Dress Master Apparel Private Limited (U31909KA1978PTC003267)
Fellow subsidiary Companies with whom transactions have taken place during the year :	<ul style="list-style-type: none"> Raymond Apparel Limited Celebrations Apparel Limited Everblue Apparel Limited Colorplus Fashions Limited Raymond (Europe) Limited Raymond Luxury Cottons Limited (formerly Known as Raymond Zambaiti Limited)
Other related parties:	<ul style="list-style-type: none"> Silver Soaps Private Limited Avani Agricultural Farms Private Limited
Trust :	<ul style="list-style-type: none"> Silver Spark Apparel Limited Employees Gratuity Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
1000000	Preference Shares	INR 100/- each	INR 100.000 Million

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

	Total		INR 500.000 Million
--	--------------	--	--------------------------------

Issued Capital, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8964300	Equity Shares	INR 10/- each	INR 89.643 Million

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	89.643	134.881	170.000
(b) Reserves & Surplus	1564.834	1290.739	787.653
(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)	1654.477	1425.620	957.653
(3) Non-Current Liabilities			
(a) long-term borrowings	120.230	193.140	471.060
(b) Deferred tax liabilities (Net)	0.000	0.000	142.664
(c) Other long term liabilities	79.441	85.155	96.584
(d) long-term provisions	119.907	136.504	0.000
Total Non-current Liabilities (3)	319.578	414.799	710.308
(4) Current Liabilities			
(a) Short term borrowings	625.274	356.692	295.135
(b) Trade payables	989.223	738.040	596.026
(c) Other current liabilities	340.525	476.947	364.315
(d) Short-term provisions	34.444	37.306	31.750
Total Current Liabilities (4)	1989.466	1608.985	1287.226
TOTAL	3963.521	3449.404	2955.187
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	995.076	1060.994	1132.667
(ii) Intangible Assets	0.537	1.124	2.155
(iii) Capital work-in-progress	0.749	0.454	0.719
(iv) Intangible assets under development	10.851	0.000	0.000
(b) Non-current Investments	402.318	402.318	105.263
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	317.071	272.075	233.092
(e) Other Non-current assets	35.362	39.213	23.297
Total Non-Current Assets	1761.964	1776.178	1497.193
(2) Current assets			

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

(a) Current investments	0.000	0.000	0.000
(b) Inventories	970.063	763.154	804.192
(c) Trade receivables	782.468	562.256	449.602
(d) Cash and cash equivalents	3.796	3.140	1.508
(e) Short-term loans and advances	1.633	3.280	3.512
(f) Other current assets	443.597	341.396	199.180
Total Current Assets	2201.557	1673.226	1457.994
TOTAL	3963.521	3449.404	2955.187

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4795.865	4359.991	4234.008
	Other Income	79.146	91.160	46.510
	TOTAL	4875.011	4451.151	4280.518
Less	EXPENSES			
	Cost of Materials Consumed	2728.297	2390.494	2301.315
	Purchases of Stock-in-Trade	130.730	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(168.621)	23.506	2.963
	Employees benefits expense	857.888	809.718	805.699
	Other expenses	907.701	733.867	759.769
	TOTAL	4455.995	3957.585	3869.746
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	419.016	493.566	410.772
Less	FINANCIAL EXPENSES	64.251	83.372	107.512
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	354.765	410.194	303.260
Less/ Add	DEPRECIATION/ AMORTISATION	83.658	85.288	85.721
	PROFIT/ (LOSS) BEFORE TAX	271.107	324.906	217.539
Less	TAX	96.428	107.424	77.809
	PROFIT/ (LOSS) AFTER TAX	174.679	217.482	139.730
	Earnings / (Loss) Per Share (INR)	20.53	28.65	19.96

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	165.891
Net cash flows from (used in) operations	116.189	379.839	306.829
Net cash flows from (used in) operating activities	7.575	245.137	223.339

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.55	47.07	38.76
Account Receivables Turnover (Income / Sundry Debtors)	6.13	7.75	9.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.29	112.69	94.53
Inventory Turnover (Operating Income / Inventories)	0.43	0.65	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.46	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.52	0.65
Debt Equity Ratio (Total Liability / Networth)	0.45	0.39	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.13	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.75	1.19

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

Interest Coverage Ratio (PBIT / Financial Charges)	6.52	5.92	3.82
-------------------------------------------------------	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.64	4.99	3.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.41	6.30	4.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.56	15.26	14.59

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.11	1.04	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.57	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.41	0.32
G-Score Ratio Debt (Debts / Equity Capital)		8.32	4.08	5.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.04	1.13

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

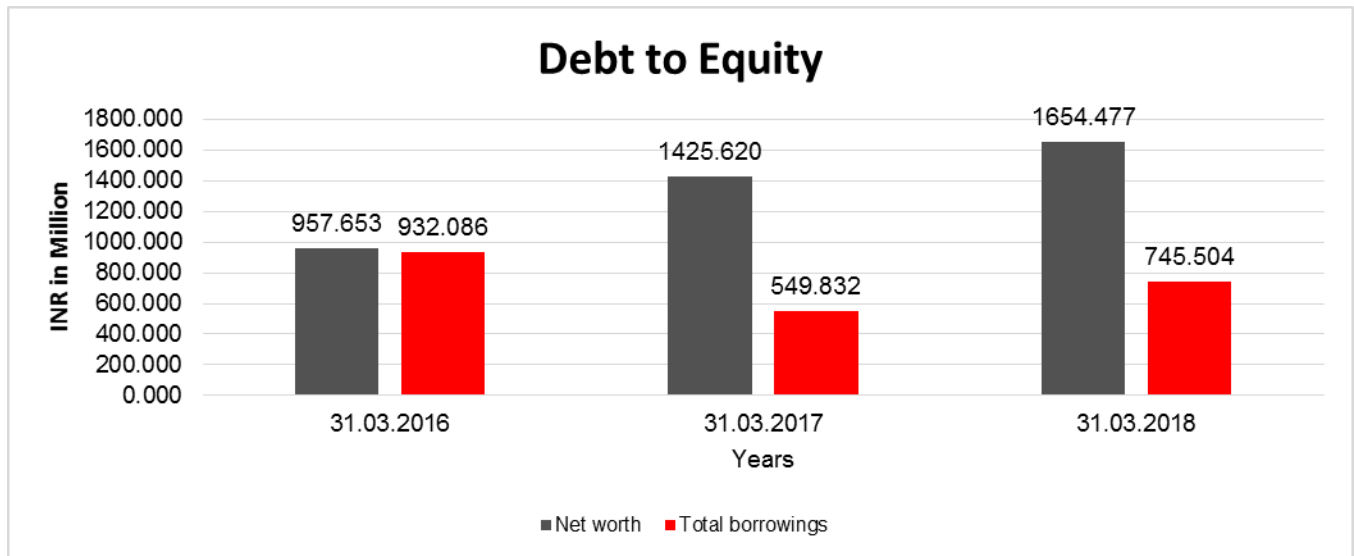
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	170.000	134.881	89.643
Reserves & Surplus	787.653	1290.739	1564.834

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

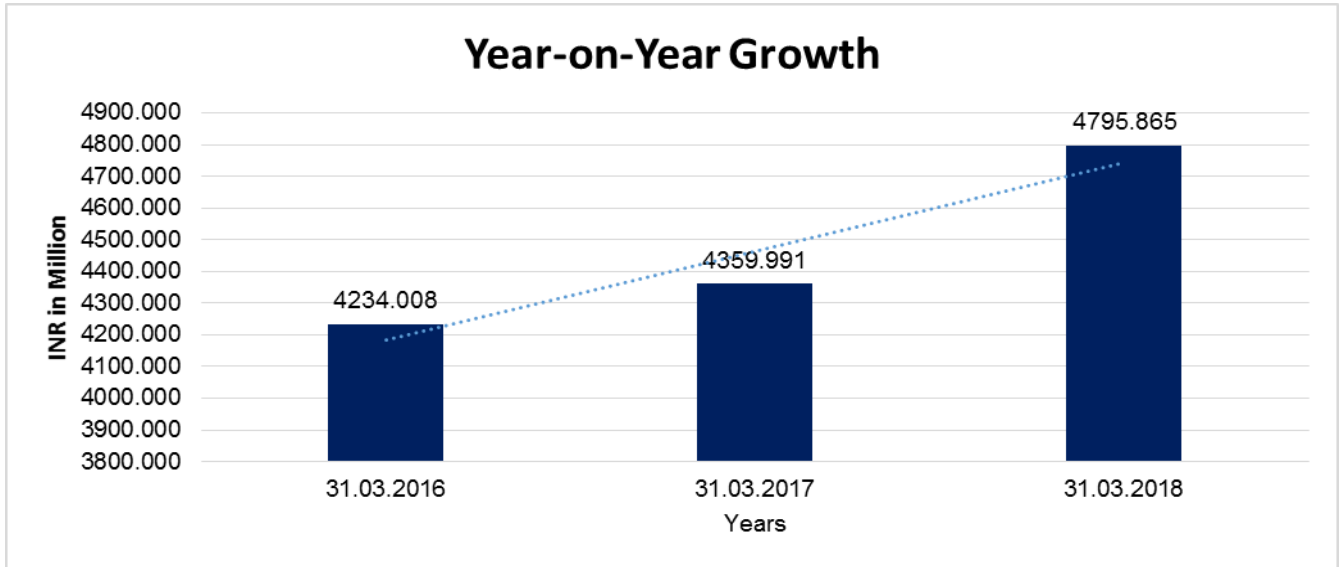
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	957.653	1425.620	1654.477
Long-term borrowings	471.060	193.140	120.230
Short term borrowings	295.135	356.692	625.274
Current maturities of long-term debts	165.891	0.000	0.000
Total borrowings	932.086	549.832	745.504
Debt/Equity ratio	0.973	0.386	0.451



YEAR-ON-YEAR GROWTH

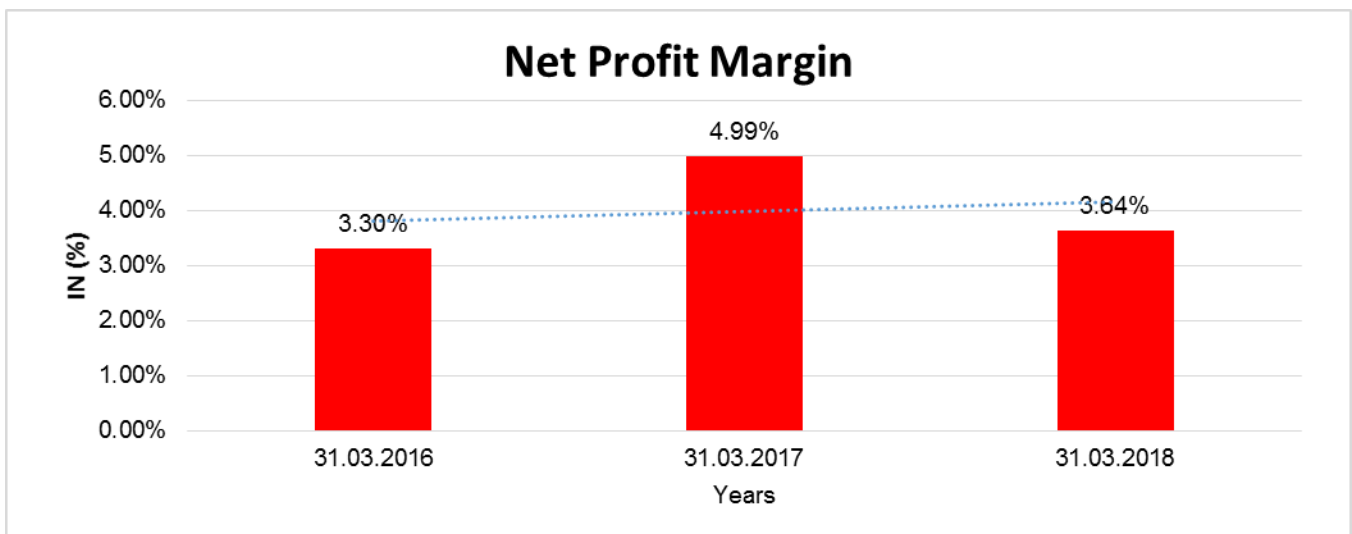
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4234.008	4359.991	4795.865
		2.976	9.997

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4234.008	4359.991	4795.865
Profit/ (Loss)	139.730	217.482	174.679
	3.30%	4.99%	3.64%



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

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		89.643	134.881
(b) Reserves & Surplus		1285.700	1237.393
(c) Money received against share warrants		0.000	0.000
(d) Non controlling interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1375.343	1372.274
(3) Non-Current Liabilities			
(a) long-term borrowings		737.993	193.112
(b) Deferred tax liabilities (Net)		119.908	136.287
(c) Other long term liabilities		82.762	88.631
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		940.663	418.030
(4) Current Liabilities			
(a) Short term borrowings		625.275	356.692
(b) Trade payables		1263.218	788.633
(c) Other current liabilities		378.824	508.403
(d) Short-term provisions		48.926	49.793
Total Current Liabilities (4)		2316.243	1703.521
TOTAL		4632.249	3493.825
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1831.326	1251.332
(ii) Intangible Assets		7.587	1.814
(iii) Capital work-in-progress		185.544	284.435
(iv) Intangible assets under development		10.851	0.000
(v) Goodwill		104.881	104.881
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		33.749	15.805
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		67.150	60.173
Total Non-Current Assets		2241.088	1718.440
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1058.064	787.737

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

(c) Trade receivables		825.259	585.280
(d) Cash and cash equivalents		55.999	76.589
(e) Short-term loans and advances		1.980	3.461
(f) Other current assets		449.859	322.318
Total Current Assets		2391.161	1775.385
TOTAL		4632.249	3493.825

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5014.034	4579.100
	Other Income	50.579	68.565
	TOTAL	5064.613	4647.665
Less	EXPENSES		
	Cost of Materials Consumed	2884.270	2396.987
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(149.297)	29.201
	Employees benefits expense	1121.646	991.055
	Other expenses	939.229	775.225
	TOTAL	4795.848	4192.468
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	268.765	455.197
Less	FINANCIAL EXPENSES	85.550	83.639
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	183.215	371.558
Less/ Add	DEPRECIATION/ AMORTISATION	119.064	96.688
	PROFIT/ (LOSS) BEFORE TAX	64.151	274.870
Less	TAX	78.006	94.482
	PROFIT/ (LOSS) AFTER TAX	(13.855)	180.388
	Earnings / (Loss) Per Share (INR)	(1.63)	20.53

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

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	--

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

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND:

The Company CIN 'U72900MH2000PLC127831' incorporated in India carries business of manufacturing and trading of Suit, Jacket, trousers. The company has its network of operations in local as well foreign market. Silver Spark Apparel Limited is 100% subsidiary of Raymond Limited.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	70.000	100.796
Total	70.000	100.796

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C305531 19	105270 56	HDFC BANK LIMITED	30/09/20 14	-	-	84000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai MH 400013IN
2	B733025 64	104201 02	IDBI Bank Limited	28/03/20 13	-	-	150000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
3	G349700 95	103769 93	KOTAK MAHIND RA BANK LIMITED	27/08/20 12	13/01/201 7	-	200000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400 051IN
4	G922489 62	800067 08	HDFC BANK LIMITED	31/12/20 04	20/06/201 8	-	511590000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL

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

								(W)MumbaiMH400 013IN
5	G740637 69	105529 15	IDBI Bank Limited	30/01/20 15	-	22/12/201 7	200000000.0	IDBI Tower WTC ComplexCuffe ParadeMumbaiMH 400005IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts :-		
ESIC	0.836	0.836
Excise Matters	9.582	9.582
Income Tax	5.108	2.605
Total	15.526	13.023

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	JYTK

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)

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