

## MIRA INFORM REPORT

<b>Report No. :</b>	540552
<b>Report Date :</b>	22.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WELSPUN GLOBAL BRANDS LIMITED (w.e.f. 28.05.2013)
<b>Formerly Known As :</b>	WELSPUN RETAIL LIMITED (w.e.f. 29.12.2005) WELSPUN HOMETEX LIMITED
<b>Registered Office :</b>	Survey No. 675, Welspun City, Village Varsamedi, Taluka Anjar, District Kutch – 370110, Gujarat
<b>Tel. No.:</b>	91-2836-662222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.12.2004
<b>CIN No.:</b> [Company Identification No.]	U71210GJ2004PLC045144
<b>Capital Investment / Paid-up Capital :</b>	INR 235.290 Million
<b>IEC No.:</b> [Import-Export Code No.]	5206022985
<b>PAN No.:</b> [Permanent Account No.]	AAACW5582G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACW5582G1Z5 (Delhi) 24AAACW5582G1Z9 (Gujarat) 27AAACW5582G1Z3 (Maharashtra) 36AAACW5582G2Z3 (Telangana) 27AAACW5582G2Z2 (Maharashtra)
<b>TIN No:</b>	27410501164/ 27365216604
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in trading of wide range of home textile products, mainly

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	terry towels, bed linen products and rugs. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Welspun India Limited". The company was incorporated in the year 2004.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by volatility in raw cotton prices and fluctuations in foreign currency that can impact margins in a competitive export market.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	INDIA RATINGS
<b>Rating</b>	Long Term Rating: AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	15.12.2017

<b>Rating Agency Name</b>	INDIA RATINGS
<b>Rating</b>	Short term Rating : A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	15.12.2017

**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 22.11.2018

**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.

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**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-2836-662222/ 661111)

**LOCATIONS**

<b>Registered Office :</b>	Survey No. 675, Welspun City, Village Varsamedi, Taluka Anjar, District Kutch – 370110, Gujarat, India
<b>Tel. No.:</b>	91-2836-662222/ 661111
<b>Fax No.:</b>	91-2836-279010
<b>E-Mail :</b>	<a href="mailto:Companysecretary-wgbl@welspun.com">Companysecretary-wgbl@welspun.com</a> <a href="mailto:ravindra_more@welspun.com">ravindra_more@welspun.com</a>
<b>Website:</b>	<a href="http://www.welspun.com">http://www.welspun.com</a>
<b>Corporate Office:</b>	Welspun House, 6 <sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66136000/24908000
<b>Fax No.:</b>	91-22-24908020/24908021
<b>Factory 1:</b>	Survey No.:76, Village Morai, Vapi Pardi, Valsad - 369191, Gujarat, India
<b>Tel. No.:</b>	91-260-2437437
<b>Fax No.:</b>	91-260-2437088
<b>Factory 2:</b>	Welspun City, Taluka Anjar, District Kutch – 370110, Gujarat, India
<b>Tel. No.:</b>	91-2836-661394
<b>Fax No.:</b>	91-2836-279010

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mrs. Dipali Balkrishan Goenka
<b>Designation :</b>	Managing Director
<b>Address :</b>	Rocky Isle 46/C, B. Desai Road, Breach Candy, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	13.10.1969
<b>Date of Appointment :</b>	30.12.2005
<b>PAN No:</b>	AEOPG4886L
<b>Qualification:</b>	Graduate in Psychology
<b>DIN No.:</b>	00007199
<b>Name :</b>	Mr. Rajesh Rameshkumar Mandawewala
<b>Designation :</b>	Director
<b>Address :</b>	161/171-B, Tanna Residency, Bay View, Opposite Sidhivinayak Temple, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	05.05.1962

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<b>Date of Appointment :</b>	07.12.2012
<b>Qualification:</b>	CA
<b>DIN No.:</b>	00007179
<b>Name :</b>	Mr. Atul Manubhai Desai
<b>Designation :</b>	Director
<b>Address :</b>	C/62, Vellard View, 14, Tardeo Road, Haji Ali, Mumbai - 400034, Maharashtra, India
<b>Date of Birth/Age :</b>	27.01.1950
<b>Qualification:</b>	BSC, LLB Attorney at Law
<b>Date of Appointment :</b>	07.12.2012
<b>DIN No.:</b>	00019443
<b>Name :</b>	Mr. Arun Lalchand Todarwal
<b>Designation :</b>	Director
<b>Address :</b>	81, Shivner, 84, Nepean Sea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	16.06.1957
<b>Date of Appointment :</b>	07.12.2012
<b>Qualification:</b>	CA
<b>DIN No.:</b>	00020916
<b>Name :</b>	Mrs. Revathy Ashok
<b>Designation :</b>	Director
<b>Address :</b>	139/6-2 Domlur Layout, Sharadamma Layout, Bangalore-560071, Karnataka, India
<b>Date of Birth/Age :</b>	16.01.1959
<b>Qualification:</b>	B.S.C. from Bangalore University, PGDM from IIM
<b>Date of Appointment :</b>	07.12.2012
<b>DIN No.:</b>	00057539
<b>Name :</b>	Mr. Balkrishan Gopiram Goenka
<b>Designation :</b>	Director
<b>Address :</b>	Rocky Isle 46/C, B, Desai Road Breachcandy, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	15.08.1966
<b>Qualification:</b>	Commerce Graduate
<b>Date of Appointment :</b>	07.12.2012
<b>DIN No.:</b>	00270175
<b>Name :</b>	Mr. Viswanathan Hariharan Kollengode
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.4, Kalyani Uttam Society, ST Anthony Road, Chembur, Mumbai-400071, Maharashtra, India
<b>Date of Birth/Age :</b>	11.05.1962
<b>Qualification:</b>	Cost and Works Accountant
<b>Date of Appointment :</b>	30.08.2011
<b>DIN No.:</b>	00391263

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**KEY EXECUTIVES**

<b>Name :</b>	Ms. Nidhi Manas Tanna
<b>Designation :</b>	Company Secretary
<b>Address :</b>	101, Windermere, North Avenue Road, Santacruz (West), Mumbai -400054, Maharashtra, India
<b>Date of Birth/Age :</b>	01.03.1989
<b>Date of Appointment :</b>	18.05.2015
<b>PAN No.:</b>	AAHPT2639Q
<b>Name :</b>	Mr. Mukesh Rambabu Khandelwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	A-404, Saileela, Anand Nagar, Dahisar (East), Mumbai - 400068, Maharashtra, India
<b>Date of Birth/Age :</b>	06.10.1961
<b>Date of Appointment :</b>	20.05.2014
<b>Qualification:</b>	CA
<b>PAN No.:</b>	ACVVK1804H

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Welspun India Limited, India	23065497
Bennett, Coleman and Company Limited, India	463909
Dipali Goenka	1
Balkrishan Goenka	1
Welspun Fintrade Private Limited, India	1
Welspun Mercantile Limited, India	1
Welspun Wintex Limited, India	1
Krishiraj Trading Limited, India	1
<b>Total</b>	<b>23529412</b>

<b>Names of Shareholders (0% Redeemable Cumulative Preference Share)</b>	<b>No. of Shares</b>
Welspun India Limited, India	13464800
<b>Total</b>	<b>13464800</b>

<b>Names of Shareholders (0% Redeemable Preference Share)</b>	<b>No. of Shares</b>
Welspun India Limited, India	1389575
<b>Total</b>	<b>1389575</b>

<b>Names of Shareholders (1% Redeemable Cumulative Preference</b>	<b>No. of Shares</b>
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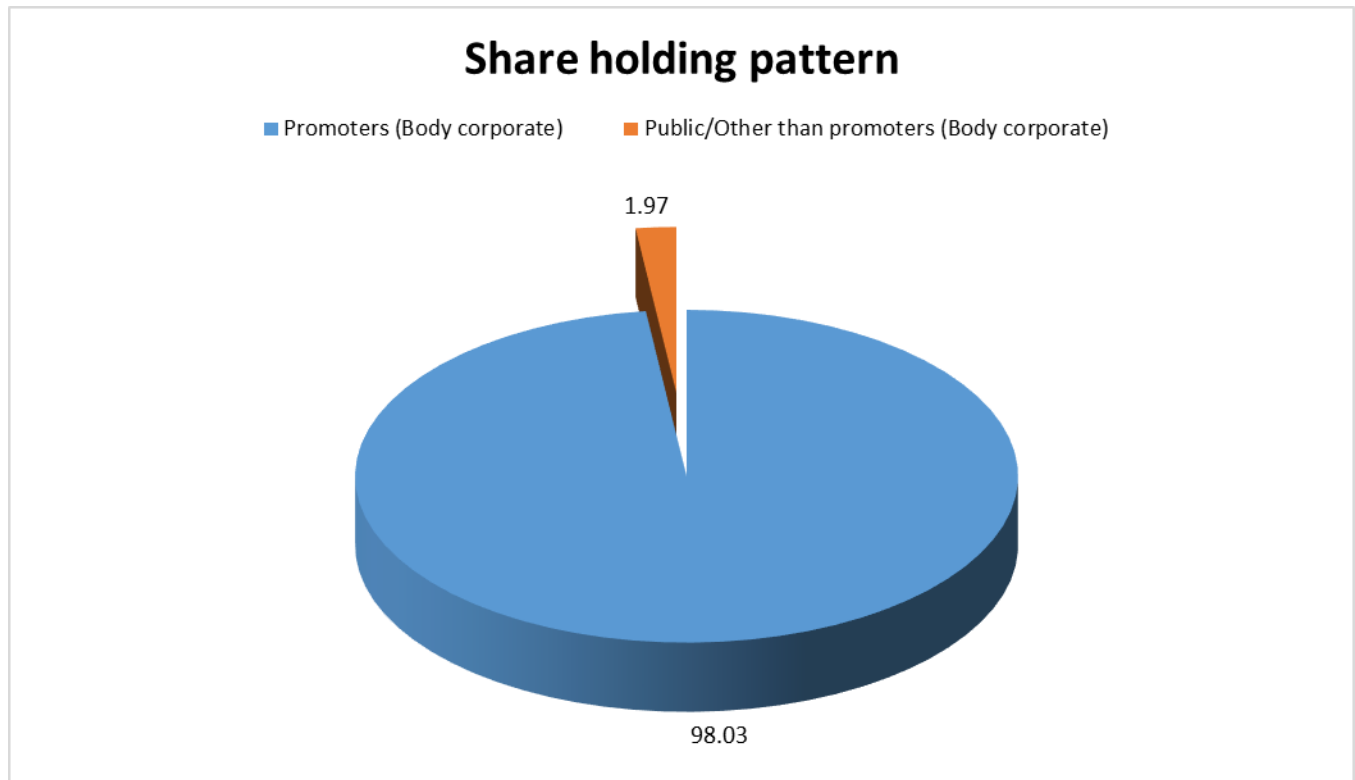
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<b>Share)</b>		
Welspun India Limited, India		1000000
<b>Total</b>		<b>1000000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 14.08.2018**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	98.03
Public/Other than promoters (Body corporate)	1.97
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in trading of wide range of home textile products, mainly terry towels, bed linen products and rugs. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	37039020	Terry Towel, Bed Linen Products,

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		Rugs
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	The Industrial Development Bank of India Limited
	<b>Branch :</b>	Venkatesh Chambers, Ghanshyam Talwalkar Marg, Post Box No 714, Fort,, Mumbai - 400001, Maharashtra, 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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>State Bank of Bikaner and Jaipur, Welspun House, Ground Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013, Maharashtra, India</li> <li>IDBI Bank Limited, IDBI Towerwtc Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	
		<b>31.03.2018 (INR in Million)</b>
		<b>31.03.2017 (INR in Million)</b>
	<b>Current borrowings</b>	
	Other loans and advances	1511.260
	<b>Total</b>	<b>1511.260</b>
		1836.970
		<b>1836.970</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai -400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Membership No:</b>	110759
<b>Secretarial Auditor</b>	
<b>Name :</b>	Mr. Uday Shirish Sohoni
<b>Address :</b>	E / 82, Mayflower, Gabriel Street, Mahim, Mumbai – 400016, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Welspun India Limited (WIL) CIN No.: L17110GJ1985PLC033271</li> <li>Prasert Multiventure Private Limited CIN No.: U51901MH2017PTC291358</li> </ul>
<b>Subsidiary companies</b>	<ul style="list-style-type: none"> <li>Christy Lifestyle USA LLP (CHRISTY LLP) (Held through WUKL)</li> <li>Welspun USA Inc., USA (WUSA)</li> <li>Welspun Mauritius Enterprises Limited (WMEL)</li> <li>Welspun Holdings Private Limited, Cyprus (WHPL)</li> <li>Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)</li> <li>Christy 2004 Limited (Held through WUKL)</li> <li>Christy UK Limited (CUKL) (Held through CHTL)</li> <li>Christy Welspun GmbH (CWG) (Held through WUKL) (Formerly known as Christy Europe GmbH Germany (CEG))</li> <li>CHT Holdings Limited UK (CHTHL) (Held through WHTUKL)</li> </ul>

	<ul style="list-style-type: none"> <li>• Christy Home Textiles Limited (CHTL) (Held through CHTHL)</li> <li>• ER Kingsley (Textiles) Limited (ERK) (Held through CHTL)</li> </ul>
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> <li>• Welspun Enterprises Limited (WENL) (L45201GJ1994PLC023920)</li> <li>• Welspun Private Fintrade Limited (U65910GJ1982PTC055383)</li> <li>• Welspun Realty Private Limited (WRPL) (U70109MH2007PTC168489)</li> <li>• Worli Realty Private Limited (U70102GJ2008PTC103072)</li> <li>• Welspun UK Limited, United Kingdom</li> <li>• Welspun Foundation for Health and Knowledge</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
23529412	Equity Shares	INR 10/- each	INR 235.290 Million

**As on: 14.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
17500000	Redeemable Cumulative Preference Shares	INR 10/- each	INR 175.000 Million
	<b>Total</b>		<b>INR 425.000 Million</b>

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

No. of Shares	Type	Value	Amount
23529412	Equity Shares	INR 10/- each	INR 235.294 Million
15854375	Redeemable Cumulative Preference Shares	INR 10/- each	INR 158.544 Million
	<b>Total</b>		<b>INR 393.838 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	235.290	235.290	235.290
(b) Reserves & Surplus	2431.960	2946.500	1878.520
(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>2667.250</b>	<b>3181.790</b>	<b>2113.810</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	845.590	778.450	718.360
(b) Deferred tax liabilities (Net)	250.970	794.310	413.100
(c) Other long term liabilities	19.260	17.980	13.430
(d) long-term provisions	23.420	21.920	21.370
<b>Total Non-current Liabilities (3)</b>	<b>1139.240</b>	<b>1612.660</b>	<b>1166.260</b>
(4) Current Liabilities			
(a) Short term borrowings	1511.260	1836.970	2390.380
(b) Trade payables	8452.970	7114.240	4062.300
(c) Other current liabilities	42.640	131.010	90.550
(d) Short-term provisions	60.530	66.210	73.070
<b>Total Current Liabilities (4)</b>	<b>10067.400</b>	<b>9148.430</b>	<b>6616.300</b>
<b>TOTAL</b>	<b>13873.890</b>	<b>13942.880</b>	<b>9896.370</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.510	1162.000	10.640
(ii) Intangible Assets	15.170	19.840	11.550
(iii) Capital work-in-progress	18.010	10.730	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	696.580	696.770	700.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.580	2.990	5.160
(e) Other Non-current assets	257.010	239.870	319.610
<b>Total Non-Current Assets</b>	<b>1002.860</b>	<b>2132.200</b>	<b>1047.210</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	899.100	1160.820	1041.860
(c) Trade receivables	8879.230	8572.770	5749.190
(d) Cash and cash equivalents	77.130	52.950	170.980
(e) Short-term loans and advances	3.300	3.810	0.220
(f) Other current assets	3012.270	2020.330	1886.910
<b>Total Current Assets</b>	<b>12871.030</b>	<b>11810.680</b>	<b>8849.160</b>
<b>TOTAL</b>	<b>13873.890</b>	<b>13942.880</b>	<b>9896.370</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	46646.850	51644.200	46936.620
	Other Income	3432.360	4047.780	3713.710
	<b>TOTAL</b>	<b>50079.210</b>	<b>55691.980</b>	<b>50650.330</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	45226.330	50793.810	45605.130
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	262.020	(118.990)	344.210
	Exception Items	0.000	399.280	12.590
	Employees benefits expense	595.950	539.290	462.140
	Other expenses	2956.760	3074.230	2749.290
	<b>TOTAL</b>	<b>49041.060</b>	<b>54687.620</b>	<b>49173.360</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1038.150</b>	<b>1004.360</b>	<b>1476.970</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>311.440</b>	<b>383.040</b>	<b>437.830</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>726.710</b>	<b>621.320</b>	<b>1039.140</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.250</b>	<b>9.470</b>	<b>7.830</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>715.460</b>	<b>611.850</b>	<b>1031.310</b>
<b>Less</b>	<b>TAX</b>	<b>251.530</b>	<b>248.730</b>	<b>374.290</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>463.930</b>	<b>363.120</b>	<b>657.020</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>NA</b>	<b>46594.760</b>	<b>43353.280</b>

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Earnings / (Loss) Per Share (INR)	19.72	15.43	27.92
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**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	2.320	3.070
Cash generated from operations	858.330	971.700	(833.120)
Net cash flows from (used in) operations	570.740	760.960	(1114.390)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.48	60.59	44.71
Account Receivables Turnover (Income / Sundry Debtors)	5.25	6.02	8.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.22	51.12	32.51
Inventory Turnover (Operating Income / Inventories)	1.15	0.87	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	23.23	0.84	66.56

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.71	0.74
Debt Equity Ratio (Total Liability / Networth)	0.88	0.82	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.77	2.88	3.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.37	0.01

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Interest Coverage Ratio (PBIT / Financial Charges)	3.33	2.62	3.37
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.70	1.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.34	2.60	6.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.39	11.41	31.08

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.28	1.29	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.16	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)		10.02	11.13	13.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.29	1.34

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

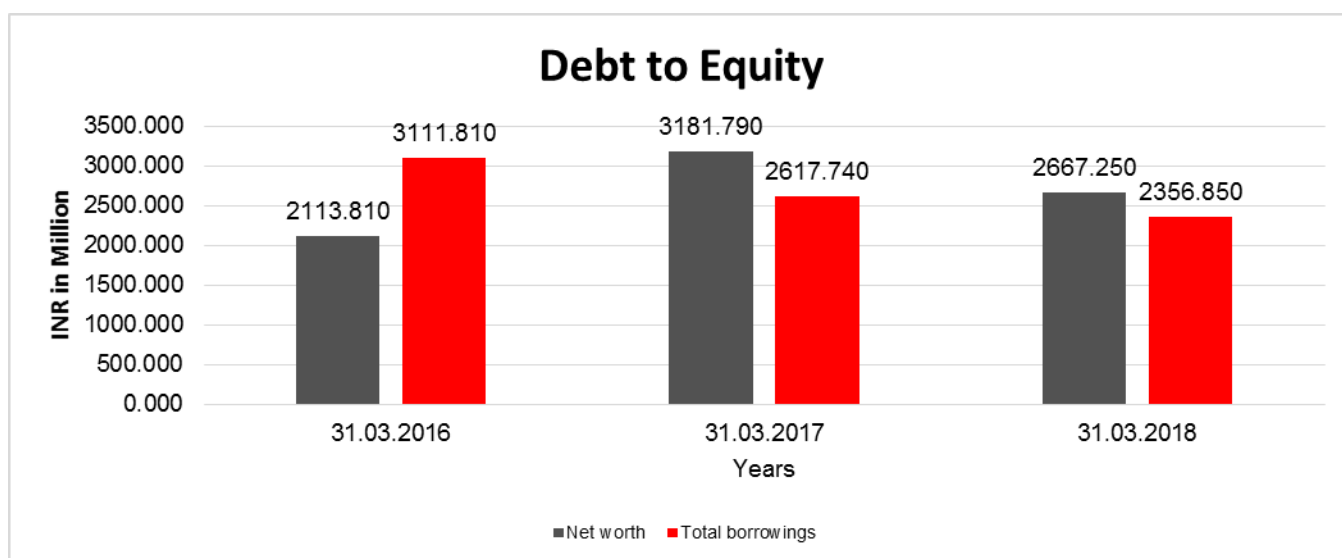
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	235.290	235.290	235.290
Reserves & Surplus	1878.520	2946.500	2431.960

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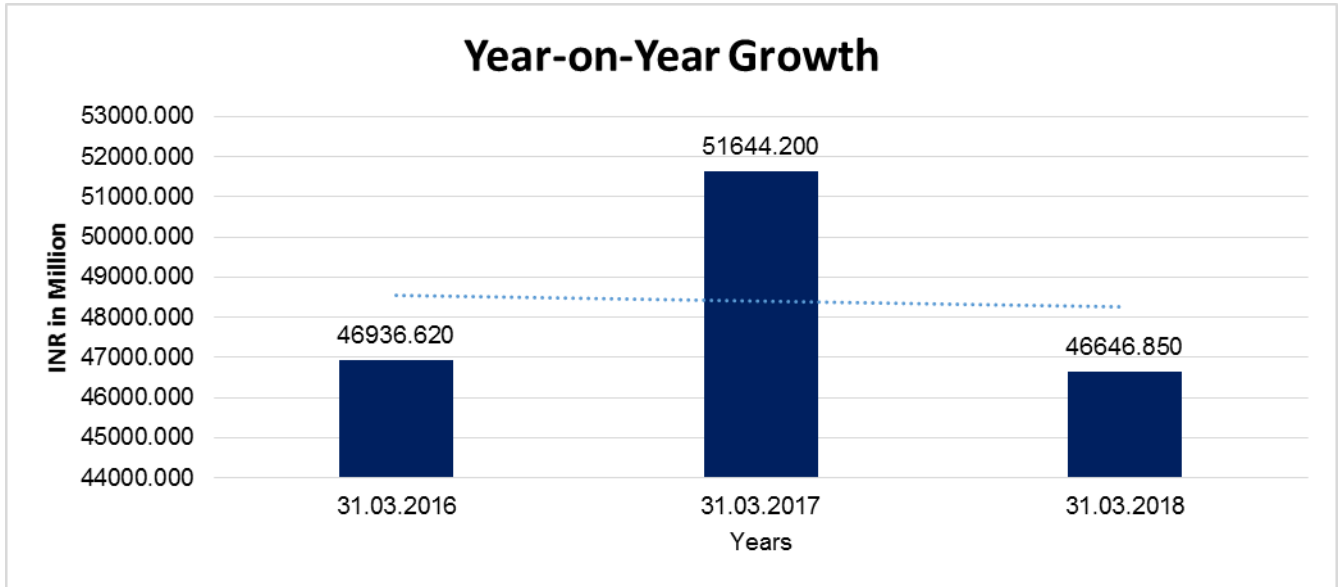
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2113.810</b>	<b>3181.790</b>	<b>2667.250</b>
long-term borrowings	718.360	778.450	845.590
Short term borrowings	2390.380	1836.970	1511.260
Current maturities of long-term debts	3.070	2.320	0.000
<b>Total borrowings</b>	<b>3111.810</b>	<b>2617.740</b>	<b>2356.850</b>
<b>Debt/Equity ratio</b>	<b>1.472</b>	<b>0.823</b>	<b>0.884</b>



**YEAR-ON-YEAR GROWTH**

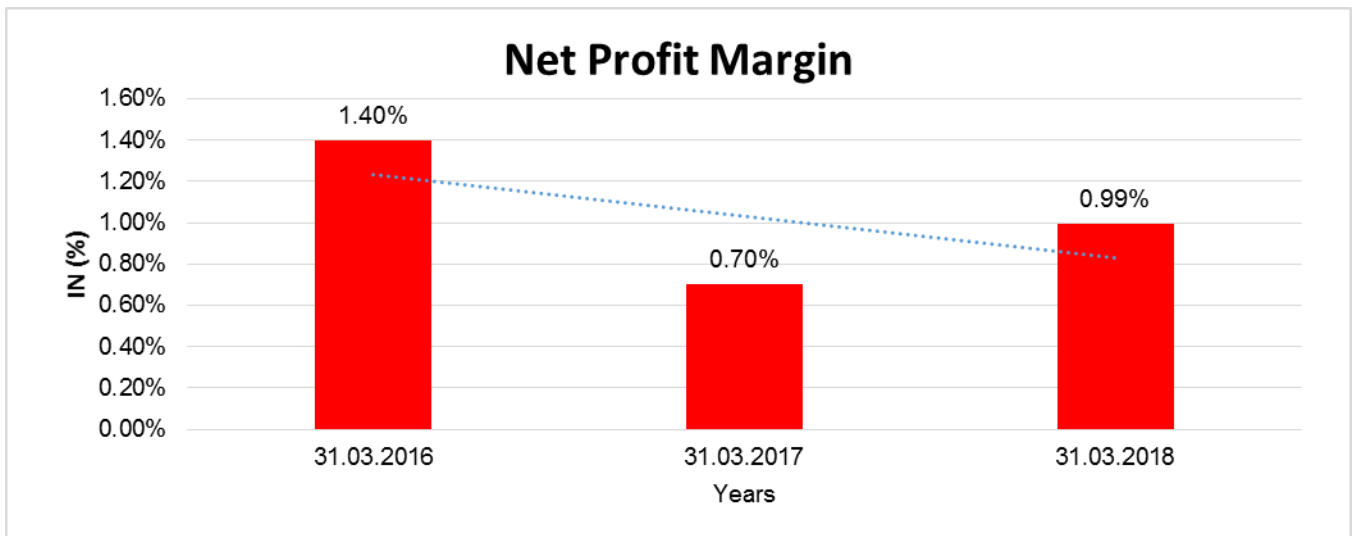
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46936.620	51644.200	46646.850
		<b>10.030</b>	<b>(9.676)</b>

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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	46936.620	51644.200	46646.850
Profit /(Loss)	657.020	363.120	463.930
	<b>1.40%</b>	<b>0.70%</b>	<b>0.99%</b>



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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	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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

**NOTE:** Registered office of the company has been shifted from "Survey No. 76, Village Moraivapi, District Valsaad – 396191, Gujarat, India" to the present address w.e.f. 31.12.2012.

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**PERFORMANCE AND OUTLOOK:**

During the year, the Company's total revenue decreased to INR 46,646.85 million, a decline of 9.68% over the previous year. Destocking by the Retailers, impact of currency and revision in rates for duty drawback and Rebate State Levies resulted into de growth in topline. Profit before tax was INR 715.46 million i.e. 16.93% higher than the previous year. Profit for the year is INR 463.93 million i.e. 27.76% higher than the previous year. The Company has been continuously striving to increase its efficiency and productivity.

**GENERAL INFORMATION**

Subject the Company is public limited company incorporated on December 14, 2004 and domiciled in India. The address of its registered office is 9th Floor B Wing Trade World, Senapati Bapat Marg Kamala Mills Compound Lower Parel, Mumbai, Maharashtra - 400013. The Company is engaged in trading of wide range of home textile products, mainly terry towels, bed linen products and rugs in International markets and on a smaller scale in domestic market.

The financial statements were authorized for issue by the board of directors on April 25, 2017.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Non-current Borrowings</b>		
Liability component of compound financial instruments	845.590	778.450
<b>Total</b>	<b>845.590</b>	<b>778.450</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28083939	100215124	HDFC BANK LIMITED	18/10/2018	-	-	500000000.0	HDFC HOUSE, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAIM H400013IN
2	G84036375	100169430	ICICI BANK LIMITED	28/03/2018	-	-	400000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vado

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								daraGu390 007IN
3	C487702 75	105586 60	State Bank of Bikaner and jaipur	28/03/201 5	-	-	485000000.0	Welspun House, Ka mala Mills Compound Lower Parel, MumbaiMu mbaiMH40 0013IN
4	H269696 26	103950 81	State Bank of India	07/12/201 2	23/10/20 18	-	4193900000.0	Mid Crprt Grp, Back- bay Reclamatio n Brnh, TulsaniCha mbers 1st Flr, Free press Journal Mrg Nariman PMumbaiM H400013IN
5	C690273 99	100603 98	IDBI Bank Limited	05/07/200 7	21/07/20 11	28/10/2 015	430000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
6	C690263 00	101137 06	IDBI Bank Limited	01/07/200 8	-	28/10/2 015	120000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
7	C690283 06	100468 40	IDBI Bank Limited	11/04/200 7	-	28/10/2 015	100000000.0	Venkatesh Chambers, Ghanshya m Talwatkar Marg, Post Box No. 714,

								FortMumba iMH400001 IN
8	C584800 70	105531 44	STATE BANK OF HYDERABAD	11/02/201 5	-	07/07/2 015	213500000.0	Corporate Finance Branch, C- 11, 1st Floor, Mittal Towers, 210, Nariman Point, Mum baiMH4000 21IN
9	C009509 56	104298 99	STATE BANK OF BIKANER AND JAIPUR	30/05/201 3	-	27/03/2 014	279800000.0	WELSPUN HOUSE, GROUND FLOOR MALA MILLS COMPOU ND, LOWER PAREL, MU MBAIMH40 0013IN
1	H280839 39	100215 124	HDFC BANK LIMITED	18/10/201 8	-	-	500000000.0	HDFC HOUSE, SENAPATI BAPAT MARG, LO WER PAREL(W) MUMBAIM H400013IN

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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### Intangible Assets

- Computer Software
- Goodwill

**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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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