

MIRA INFORM REPORT

Report No. :	541285
Report Date :	23.11.2018

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.:	91-22-28257624/28257624
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 – Maharashtra 09AABCM1549A1ZV - Uttar Pradesh 24AABCM1549A1Z3 - Gujarat 07AABCM1549A1ZZ – Delhi 33AABCM1549A1Z4 - Tamil Nadu 19AABCM1549A1ZU - West Bengal
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Manufacturer, Marketing and Distributor of Men's and Women's innerwear and socks. [Registered Activity]
No. of Employees :	1923 (Executives 367 + Workers 1556) (Approximately)

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

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

Maximum Credit Limit :	USD 5600000
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 quarterly records of September 2018, the company has achieved revenue of INR 462.108 million from its operations.</p> <p>As per the financial records of March 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 33.45 on BSE as on November 22, 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>
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NOTES:

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	21.11.2018

Rating Agency Name	CRISIL
Rating	Short term loans: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.11.2018

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

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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 23.11.2018

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 DENIED

MANAGEMENT NON CO-OPERATIVE (91-22-28257624/28257624)

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
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, Gobi Main Road, Appachimarmadam, Thingalur Village, Erode – 638055, Tamilnadu, India
Wind Mill :	Chinnakkully Village, Pappampatty Panchayat, Coimbatore - 641016, Tamilnadu, India
Other Branch Offices:	Located at: <ul style="list-style-type: none"> 28, B.T. Road, Agarpara, 24 Parganas (N)- 700058, West Bengal , India

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	<ul style="list-style-type: none"> 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 :	Sunil Jaykumar Pathare
Designation :	Managing Director
Address :	Sai Kunj Thangepath, Mhasoba Maidan, Syndicate Murbad Road, Kalyan (West), Thane - 421301, Maharashtra, India
Date of Appointment :	29.09.1992
DIN No.:	00192182
Name :	Kapil Jaykumar Pathare
Designation :	Wholetime Director
Address :	Saikunj Thangepath Mhasoba Maidan Syndicate, Kalyan West, Thane - 421301, Maharashtra, India
Date of Appointment :	15.09.2002
DIN No.:	01089517
Name :	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 :	Chetan Dolatrai Sheth
Designation :	Director
Address :	11, Bhatruchhaya, 83/A, Gokhale Road, Vileparle East, Mumbai -400057, Maharashtra, India
Date of Appointment :	30.01.2004
DIN No.:	00097299
Name :	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 :	Meher Bruno Castelino
Designation :	Director

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Address :	Deepak Building, 6th Floor, Flat No.54 Pedder Road, Mumbai -400026, Maharashtra, India
Date of Appointment :	24.03.2015
DIN No.:	07121874

KEY EXECUTIVES

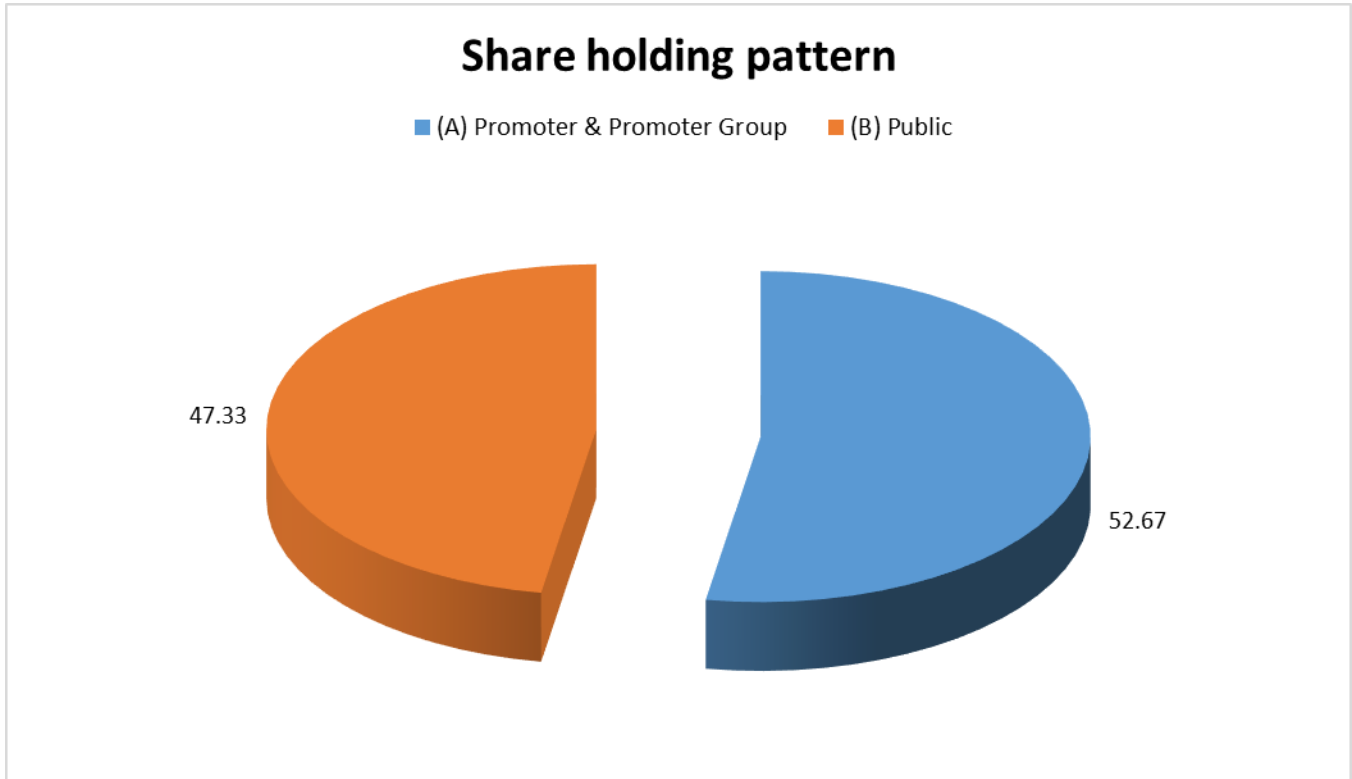
Name :	Ashish Manubhai Mandaliya
Designation :	Chief Finance Officer
Address :	A-403, Raj Hill, Datta Pada Road, Borivali (East), Mumbai -400066, Maharashtra, India
Date of Appointment :	06.06.2015
PAN No.:	AIEPM6753A
Name :	Ashish Manubhai Mandaliya
Designation :	Company Secretary
Address :	A-403, Raj Hill, Datta Pada Road, Borivali (East) Mumbai -400066, Maharashtra, India
Date of Appointment :	07.06.2015
PAN No.:	AIEPM6753A

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	43502574	52.67
(B) Public	39093945	47.33
Grand Total	82596519	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
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	8344443	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

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	875	0.00

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Foreign Portfolio Investors	408262	0.49
Financial Institutions/ Banks	181954	0.22
Sub Total B1	591091	0.72
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	14326398	17.35
Individual share capital in excess of INR 0.200 Million	5913850	7.16
Ashish Agarwal	2197643	2.66
Madhulika Agarwal	1559132	1.89
NBFCs registered with RBI	208234	0.25
Any Other (specify)	18054372	21.86
IEPF	389330	0.47
Trusts	500	0.00
HUF	1216761	1.47
Non-Resident Indian (NRI)	477903	0.58
Clearing Members	519859	0.63
Subhkam Properties Llp	9500000	11.50
Suryavanshi Commotrade Private Limited	2107787	2.55
Bodies Corporate	15450019	18.71
Sub Total B3	38502854	46.62
B=B1+B2+B3	39093945	47.33

BUSINESS DETAILS

Line of Business :	Manufacturer, Marketing and Distributor of Men's and Women's innerwear and socks. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Hosiery Product	14309
Brand Names :	<ul style="list-style-type: none"> • VIP • Frenchie • Feelings • Leader • Eminence 	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	1923 (Executives 367 + Workers 1556) (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited • HDFC Bank Limited • RBL Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loan from RBL	0.000	4.196
	Vehicle loan	3.144	0.041
	SHORT TERM BORROWINGS		
	Cash credit	565.744	760.871
	SBI SLOC	0.000	50.537
	IDBI bank purchase bill discounting	45.530	5.740
	LC bill discounting	186.674	110.248
	From related parties	0.000	15.000
	Total	801.092	946.633
	Note:	<p>(i) Working capital loan secured by way of hypothecation of inventories, book debts and movable fixed assets of the company and further secured by way of first charge of property situated at GIDC-Umbergaon (Gujarat), Thingalur (Tamil Nadu), Edyarpalayam (Tamil Nadu), Kon village-Kalyan (Maharashtra)</p> <p>(ii) The unsecured loan received from the Promoter Directors of the Company</p>	

Statutory Auditors:	
Name :	Sharp and Tannan Chartered Accountants
Internal Auditor:	
Name :	Haribhakti and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<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

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
82596519	Equity Shares	INR 2/- each	INR 165.193 Million

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Note:

During the year your Company had issued 16519304 fully paid-up equity shares of face value of INR 2/- each ("Rights Issue Equity Shares") for cash at a price of INR 26/- per equity share including a share premium of `24/- per equity share aggregating up to INR 4295.02 Lakhs to the existing equity shareholders on a rights basis in the ratio of 1 fully paid up equity shares for every 4 fully paid-up equity shares held by the existing equity shareholders on the record date i.e. November 20 2017 ("The Issue"). The Issue was open for subscription from November 28 2017 to December 12 2017.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares		Number of Shares
Opening		66077215
Add/(Less): Issued/(bought back) of shares		16519304
Closing		82596519

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Equity shares		
Sunil J Pathare	16742008	20.27%
Kapil J. Pathare	14815548	17.94%
Lalita J. Pathare	10307937	12.48%
Subhkam Properties LLP	9500000	11.50%

Rights Preference and Restriction attached to Shares.

The Company has two class of shares one is Equity shares having face value of INR 2/- each per share and other is Preference shares of INR 100/- each. Each holder of equity share is entitled to one vote per share. The Preference shares does not carry voting rights but entitled to get the dividend. The dividend if any proposed by the Board of Directors is subject to the approval of the equity shareholder in their ensuing general meeting. In the event of liquidation of the Company the holder of equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts (including redeemable Preference Shares). The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company does not have any Holding Company or Subsidiary Company Hence disclosure of shares held by Holding Company and Subsidiary Company does not arise.

FINANCIAL DATA
[all figures are 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	1430.141	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	1562.295	933.311
(3) Non-Current Liabilities			
(a) long-term borrowings	3.144	4.237	0.000
(b) Deferred tax liabilities (Net)	540.330	543.402	126.185
(c) Other long term liabilities	54.509	49.817	43.400
(d) long-term provisions	9.021	5.648	0.000
Total Non-current Liabilities (3)	607.004	603.104	169.585
(4) Current Liabilities			
(a) Short term borrowings	797.948	942.396	939.729
(b) Trade payables	240.854	226.766	340.166
(c) Other current liabilities	22.296	56.123	47.917
(d) Short-term provisions	21.216	19.192	2.553
Total Current Liabilities (4)	1082.314	1244.477	1330.365
TOTAL	3635.686	3409.876	2433.261
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	410.129	456.435	477.019
(ii) Intangible Assets	1250.195	1254.569	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	0.000	73.417
(e) Other Non-current assets	16.121	15.907	0.000
Total Non-Current Assets	1676.560	1727.026	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	528.534	550.362
(d) Cash and cash equivalents	51.091	39.928	29.115
(e) Short-term loans and advances	2.389	2.395	7.899
(f) Other current assets	119.101	78.826	0.000
Total Current Assets	1959.126	1682.850	1742.984
TOTAL	3635.686	3409.876	2433.261

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2223.776	2314.998	1944.602
	Other Income	12.801	11.971	5.846
	TOTAL	2236.577	2326.969	1950.448
Less	EXPENSES			
	Cost of Materials Consumed	1318.784	1307.996	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	170.049	157.038
	Advertisement & Publicity Expenses	88.517	32.610	107.791
	Other expenses	563.950	548.451	529.689
	Exceptional items	0.163	72.064	(79.116)
	TOTAL	2118.753	2232.434	1866.002
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.824	94.535	84.446
Less	FINANCIAL EXPENSES	109.514	121.907	125.997
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.310	(27.372)	(41.551)
Less/ Add	DEPRECIATION/ AMORTISATION	33.541	33.610	38.674
	PROFIT/ (LOSS) BEFORE TAX	(25.231)	(60.982)	(80.225)
Less	TAX	5.491	12.891	19.093
	PROFIT/ (LOSS) AFTER TAX	(30.722)	(73.873)	(99.318)

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Earnings / (Loss) Per Share (INR)	(0.38)	(0.75)	(1.50)
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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	0.895	16.959	0.853
Cash generated from operations	(170.327)	175.511	35.210
Net cash flow from (used in) operations	(166.175)	102.348	99.704

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	709.830	466.940
Total Expenditure	681.850	484.350
PBIDT (Excluding Other Income)	27.980	(17.410)
Other income	2.2100	11.560
Operating Profit	30.190	(5.850)
Interest	21.120	21.910
Exceptional Items	NA	NA
PBDT	9.070	(27.760)
Depreciation	8.440	8.350
Profit Before Tax	0.630	(36.110)
Tax	(0.260)	(1.290)
Provisions and contingencies	NA	NA
Profit after tax	0.890	(34.820)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	0.890	(34.820)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.96	83.33	103.30

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Account Receivables Turnover (Income / Sundry Debtors)	3.41	4.38	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.66	63.28	92.19
Inventory Turnover (Operating Income / Inventories)	0.10	0.09	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.06	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.37	0.55
Debt Equity Ratio (Total Liability / Networth)	0.41	0.62	1.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.80	1.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	1.10	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.08	0.78	0.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1.38)	(3.19)	(5.11)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.85)	(2.17)	(4.08)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.58)	(4.73)	(10.64)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.81	1.35	1.31

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.76	0.52	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.46	0.38
G-Score Ratio Debt (Debts / Equity Capital)	4.85	7.29	7.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.81	1.35	1.31

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

STOCK PRICES

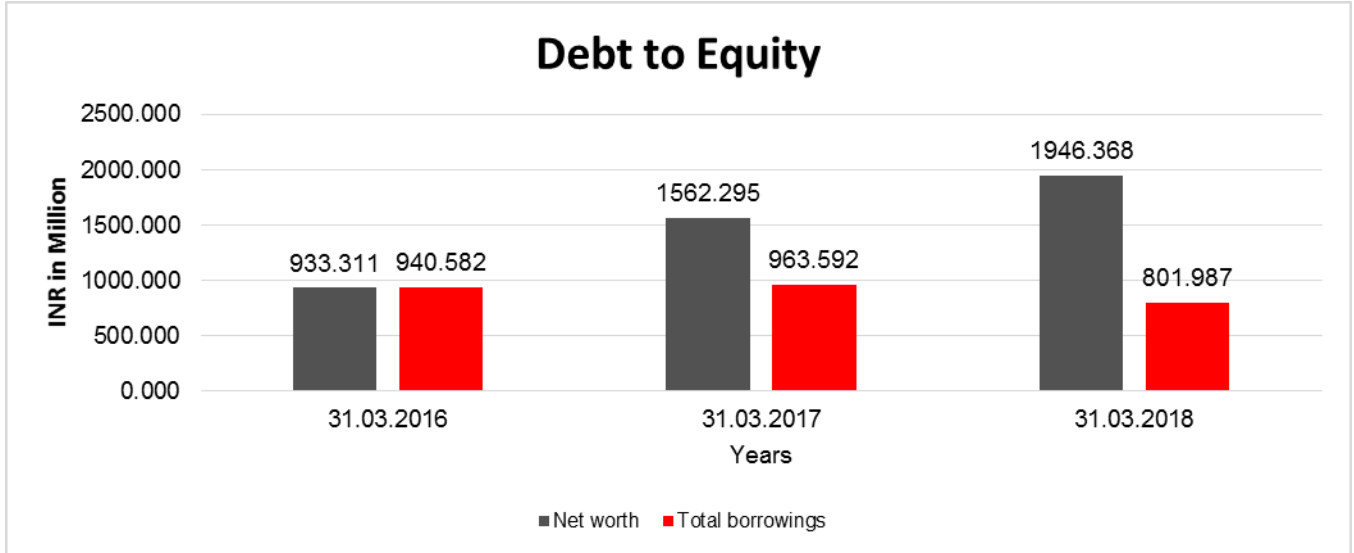
Face Value	INR 2/-
Market Value	INR 33.45/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

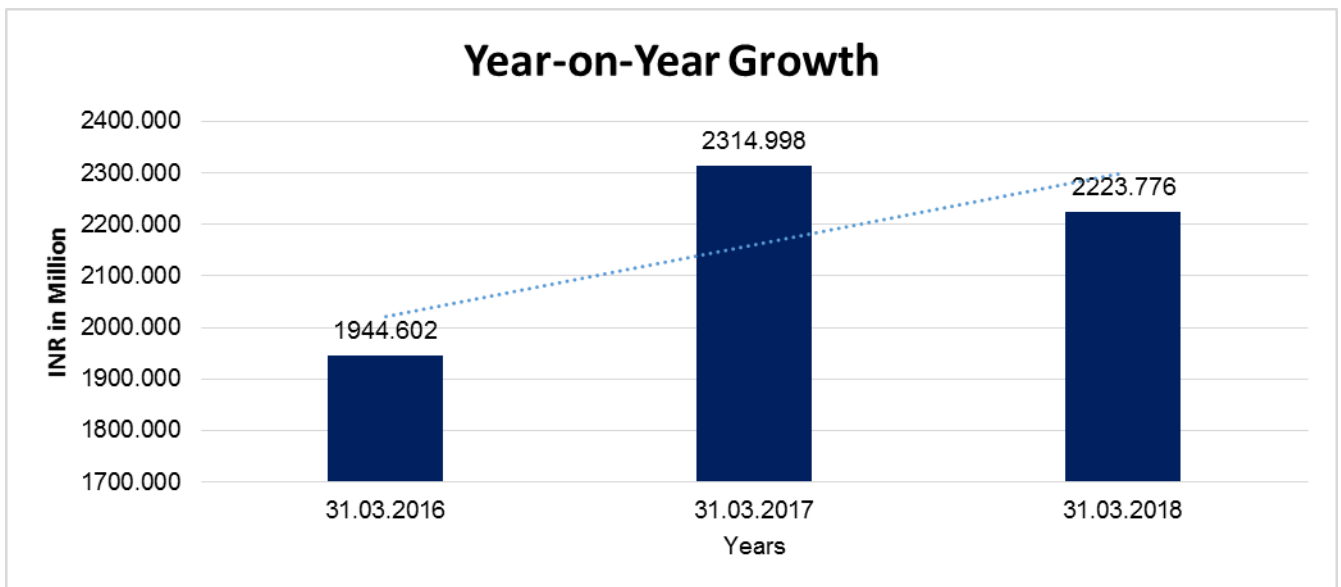
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	132.154	132.154	165.193
Reserves & Surplus	801.157	1430.141	1781.175
Share Application money pending allotment	0.000	0.000	0.000
Net worth	933.311	1562.295	1946.368
Long-Term Borrowings	0.000	4.237	3.144
Short Term Borrowings	939.729	942.396	797.948
Current Maturities of Long term debt	0.853	16.959	0.895
Total borrowings	940.582	963.592	801.987
Debt/Equity ratio	1.008	0.617	0.412

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YEAR-ON-YEAR GROWTH

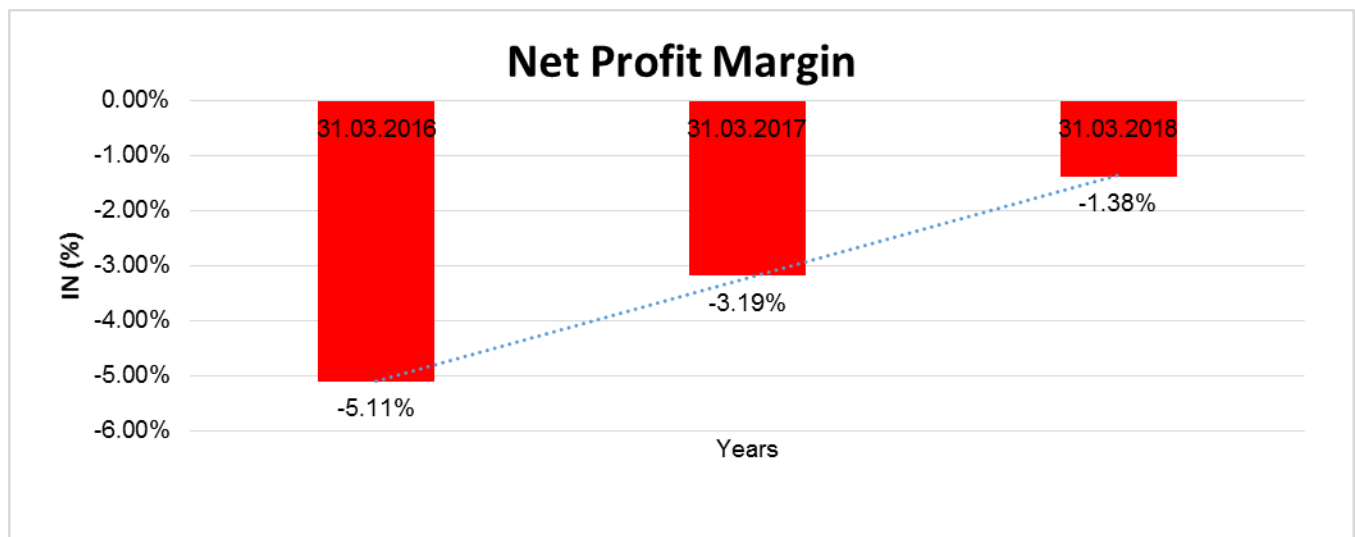
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1944.602	2314.998	2223.776
		19.047	(3.940)



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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	2314.998	2223.776
Profit	(99.318)	(73.873)	(30.722)
	(5.11%)	(3.19%)	(1.38%)



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

CORPORATE INFORMATION

Subject is domiciled in India. The Company was incorporated on January 14, 1991. The Company's Identification No. is L18101MH1991PLC059804. The Company's registered office is at C-6, Road No. 22, MIDC, Andheri (East), Mumbai- 400093. The Company is a leading Manufacturer, Marketing and Distributor of Men's and Women's innerwear and socks under the brand name VIP, Frenchie, Feelings, Leader and Eminence. The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

OPERATIONS

Revenue from operations for the financial year 2017-18 stood to INR 2223.776 Million as against INR 2314.998 Million in the previous financial year 2016-17. There was a decrease in revenue by 3.94% as compared to the previous year. This is mainly on account of drop in sales in Wholesale and institutional channel post GST.

The Earnings before Interest Depreciation and Amortisation (EBIDTA) during the year stood around 5.31% as against the 7.20% in the previous year.

The Net loss for the F.Y. 2017-18 is stood to INR 30.722 Million as against the Net Loss of INR 73.873 Million in the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY:

Indian economy grew at its weakest pace in FY2017-18 during the first four years of government's term. The GDP growth slowed down to 6.7% from 7.1% in the previous year. This can be attributed to Government's decision to implement major structural reforms such as the Goods and Services Tax (GST) and Insolvency and Bankruptcy

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Code (IBC), apart from lingering effect of demonetisation of high denomination currency notes, in the first half of the year. The GDP growth however had recovered by the end of year and economic activity had gathered steam to clock 7.7% growth in Q4 of FY2017-18. There was acceleration in most parts of the economy with Agriculture growing by 4.5%, Manufacturing by 9.1% and Construction by 11.5%. India also regained the top spot as the fastest growing large economy in the world.

Reserve Bank of India has projected a 7.4% growth for the Indian economy in FY2018-19. Apart from the pick-up in economic activity seen during last quarter of FY2017-18, the positive outlook for the coming year is based on the sustaining global growth momentum, projections of normal monsoon in India, reviving export growth and high capacity utilisation leading to expected pick-up in private investments. Governments' commitment to reform and their implementation, the world economy has begun to view the country more favourably. Consequently, the World Bank ranked India 30 places higher, at 100th place in its 'Ease of Doing Business' report for 2018.

To ensure sustainability of this growth, the government aims to reduce the fiscal deficit from its level of 3.5% in FY2017-18 to 3.3% in FY2018-19. The RBI's inflation estimate for the second half of FY2018-19 has been raised to 4.7% to accommodate rising global crude prices and perhaps, a rise in minimum support prices for agricultural commodities. Against this backdrop, and towards aligning policy rates with market rates, the RBI has raised its benchmark repo rate to 6.25%, at its monetary policy review in June 2018.

All these factors indicate a conducive economic environment for manufacturing growth and construction activity, which in turn suggest elevated levels of growth. High oil prices, which stand the risk of rising further, are an externality that could dampen the economic recovery by adversely impacting the inflation outlook. On the flip side, the forecast of a normal monsoon by India's weather bureau could mitigate farm distress and boost rural demand in FY2018-19 and FY2019-20

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian textiles industry is set for strong growth, buoyed by strong domestic consumption as well as export demand. The Indian textile industry is one of the largest in the world with a large raw material base and manufacturing strength across the value chain.

India's textile sector is one of the mainstays of the national economy. The country continues to be the only country other than China to have the full textile chain i.e. from fibre to clothing. Indian Textiles and Apparels Industry has gone through major Taxation reform in term of GST implementation which had short term impact in FY2017-18 but this will boost the organised sector.

The Indian textile Industry has inherent agriculture, culture, and traditional of the country making for its versatile spread of products appropriate for both domestic and the export markets. The textile Industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 15% of the country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation the country.

The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Employing around 35 million people, textiles industry stands as a major foreign currency revenue generator and further proves it in its 14% share of industrial production and the 16% of export revenues it generated.

In keeping with goal of making India's development inclusive and participative, the Government's central focus has been on increasing textile manufacturing by building the best in class manufacturing infrastructure, upgradation of technology fostering innovation, enhancing skills and traditional strengths in the textile sectors.

OUTLOOK ON WEAKNESS AND THREATS:

The industry is highly fragmented but growing at very higher pace and it mainly dependent on the availability of skilled labour. The prices of raw materials are highly fluctuating specially the cotton and it depends upon the monsoon and export policies of the government, which has impact on the manufacturing industry. The Competition with domestic and international player in the industry is very high and it has been growing the years to come.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	462.108	703.020	1165.128
Other Operating Income	4.832	6.809	11.641
Other Income	11.555	2.215	13.770
Total Income from Operations (Net)	478.495	712.044	1190.539
Expenses			
Cost of Materials consumed	332.885	384.488	717.373
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.079)	49.299	(16.780)
Employee benefit expenses	61.770	50.550	112.320
Finance Costs	21.914	21.122	43.036
Depreciation and amortization expense	8.347	8.437	16.784
Advertisement and publicity expenses	0.055	47.133	47.188
Other expenses	155.715	150.386	306.101
Total Expenses	514.607	711.415	1226.022
Profit /(Loss) before tax	(36.112)	0.629	(35.483)
Tax Expense	(1.292)	(0.257)	(1.549)
Profit /(Loss) after tax	(34.820)	0.886	(33.934)
Other Comprehensive Income	(0.106)	(0.381)	(0.487)
Item that will not be reclassified to profit or loss	(0.106)	(0.381)	(0.487)
Total Other Comprehensive Income for the year	(34.926)	0.505	(34.421)
Paid-up equity share capital (Face value INR 2/- per share)	165.193	165.193	165.193
Earnings per share (EPS) (INR)			
Basic	(0.42)	0.01	(0.41)
Diluted	(0.42)	0.01	(0.41)

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	399.024
Intangible assets	1248.310
Financial Assets	
– Investments	0.115
– Other	12.351
Other non-current assets	3.680
Current assets	
Inventories	1121.517
Financial Assets	
– Trade receivables	647.946
– Cash and bank balances	0.584
– Bank balances other than	54.552
– Loans	3.637
– Other	0.021
Current tax assets	1.041
Other current assets	134.300
TOTAL	3627.078
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	165.193
Other equity	1758.453
Non-Current Liabilities	
Borrowings	2.668
Other Financial Liabilities	55.934
Provisions	7.558
Deferred tax liabilities	538.523
Current Liabilities	
Borrowings	824.437
Trade payables	203.810
Other financial liabilities	25.488
Provisions	42.859
Other current liabilities	2.155
TOTAL	3627.078

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INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHAR GE HOLD ER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C3262 0791	1052 9641	HDFC BANK LIMITE D	20/10/ 2014	-	-	50000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL, WESTMUMBAIMH40001 3IN
2	G0999 2496	1025 7726	STATE BANK OF INDIA	16/11/ 2010	26/08/201 6	-	1234000000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH400069IN
3	A7508 4392	1019 2187	STATE BANK OF INDIA	08/12/ 2009	-	-	640200000.0	MID CORPORATE LOAN ADMINISTRATION UNIT,R.T.O. LANE, ANDHERI (WEST),MUMBAIMH400 053IN
4	A4951 5273	9024 3250	STATE BANK OF INDIA	07/08/ 1995	17/10/200 8	-	643200000.0	MID CORPORATE LOAN ADMINISTRATION UNITR.T.O LANE, ANDHERI WESTMUMBAIMH40005 3IN
5	Y1035 0736	9024 3099	STATE BANK OF INDIA	02/11/ 1991	-	-	34900000.0	SAKINAKA BRNACHMUMBAIMH400 072IN
6	G7553 2127	1058 0938	RBL BANK LIMITE D	25/06/ 2015	-	31/01/201 8	50000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMH416001 IN
7	C5536 4822	1050 8682	KOTA K MAHIN DRA BANK LIMITE D	03/07/ 2014	-	04/06/201 5	20000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
8	C4169 6600	1015 3499	IDBI BANK LIMITE	23/03/ 2009	16/12/201 0	29/01/201 5	150000000.0	47 OPUS CENTERCENTRAL RAOD,MIDC,ANDHERI

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			D					EASTMUMBAIMH400093 IN
9	C2844 3455	1043 0429	KOTA K MAHIN DRA BANK LIMITE D	13/05/ 2013	-	19/09/201 4	50000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4000 21IN
10	B2667 3095	1008 8197	BARCL AYS BANK PLC	30/01/ 2008	09/03/201 0	22/11/201 1	227500000.0	601/603, CEEJAY HOUSE, SHIVSAGAR ESTATEDR. ANNIE BESANT ROAD, WORLIMUMBAIMH4000 18IN

FIXED ASSETS:

- Land (Freehold)
- Land (Leasehold)
- Building (Warehouse)
- Building (Factory)
- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Electrical Installation
- Boiler
- Computers and accessories

Intangible Assets

- Computer Software
- License / Brands

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 70.84
UK Pound	1	INR 91.22
Euro	1	INR 80.81

INFORMATION DETAILS

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

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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