

MIRA INFORM REPORT

Report No. :	532832
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	MAFATLAL INDUSTRIES LIMITED
Registered Office :	301-302, Heritage Horizon, 3rd Floor, Off: C G Road, Navrangpura, Ahmedabad-380009, Gujarat
Tel. No.:	91-79-26444404 – 06
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.01.1913
CIN No.: [Company Identification No.]	L17110GJ1913PLC000035
Capital Investment / Paid-up Capital :	INR 139.122 Million
IEC No.: [Import-Export Code No.]	0388083735
PAN No.: [Permanent Account No.]	AAACM2813L
GSTN : [Goods & Service Tax Registration No.]	27AAACM2813L1ZI (Maharashtra) 36AAACM2813L1ZJ (Telangana) 07AAACM2813L1ZK (Delhi) 24AAACM2813L1ZO (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged Manufacturing and Trading in Textile (Registered Activity)
No. of Employees :	2939 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1913. The company is engaged in textile manufacturing and trading.</p> <p>As per the quarterly results of June 2018, the company has achieved 3126.59 million from its operation.</p> <p>As per the financial March 2018, has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the healthy financial position marked by sound networth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 173.20 on BSE as on September 28, 2018 as against the Face Value (FV) of INR 10.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantor is State Bank of India and the amount charged is INR 15.300 million dated 30-06-05 and latest updates about the same are not available.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

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
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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	CARE
Rating	Long term loans : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	05.03.2018

Rating Agency Name	CARE
Rating	Short term loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	05.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**Suit Filed Accounts - Defaulters INR 10.000 Million and above for quarter ended 30-Jun-2005
Borrowers details**

BORROWER NAME	MAFATLAL INDUSTRIES LIMITED
ADDRESS	ASARWA ROAD, AHMEDABAD – 308016, GUJARAT

Name of Directors Reported by Credit Grantors Filing the Suit:

Sr. No.	Directors Reported by Credit Grantors	DIN Number
STATE BANK OF INDIA		
1	ARVIND N. MAFATLAL - CHAIRMAN	
2	D.B. MAKIL	
3	HRISHIKESH A. MAFATLAL	
4	LALITA PILLAI	
5	M.K. CHADUKA	
6	N.M. DHUDHOYA	
7	P.K. MOR	
8	PRAFUL R. ANIN	

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List of Credit Grantors to which MAFATLAL INDUSTRIES LIMITED is a defaulter:

Names of Credit Grantors	Branch	Amount (INR In million)
STATE BANK OF INDIA	COMMERCIAL BRANCH, MUMBAI	15.300
	TOTAL	15.300

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 04.10.2018

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 BY

Name :	Ms. Shubhangi
Designation :	Accounts Executive
Contact No.:	91-22-67713800
Date :	01.10.2018

(Tel No.: 91-79-26444406- Continuously Ringing)
Tel No.: 91-2637-243120 – Not Responding
Management non-cooperative (Tel No.: 91-22-66173636)

LOCATIONS

Registered Office :	301-302, Heritage Horizon, 3rd Floor, Off: C G Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-26444404 – 06
Fax No.:	91-79-26444403
E-Mail :	contact@mafatlals.com ashish.karanji@mafatkaks.com ahmedabad@mafatlals.com
Website :	https://www.mafatlals.com
Corporate Office :	6th Floor, 'B' Wing, Kaledonia Building, Sahar Road, Opposite Vijay Nagar Society, Andheri (East), Mumbai - 400 069, Maharashtra, India

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Tel. No.:	91-22-67713800 / 3900
Fax No.:	91-22-67713924 / 25
Head Office :	Mafatlal House, 4th Floor, H. T. Parekh Marg, Backbay Reclamation, Mumbai – 400 020, Maharashtra, India
Tel. No.:	91-22-6617 3636
Fax No.:	91-22-6635 7633
Factory 1 :	Textile Division Post Box No 55, Kapadwaj Road, Nadiad, Kheda-387001, Gujarat, India
Tel. No.:	91-268-2550226
Fax No.:	91-268-2565030
Factory 2 :	Denim Division Vejalpore Road, Navsari-396445, Gujarat, India
Tel. No.:	91-2637-243120
Fax No.:	91-2637-241504
Factory 3 :	(Not in operation) Rambhau Bhogale Marg, Byculla (East) Mazgaon, Mumbai - 400 010, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Aniruddha Prabhakar Deshmukh
Designation :	Managing Director
Address :	2/102, Sharmishtha, Tarangan Towers, Near Korum Mall/Cadbury Factory, Shaheed Mangal Pandey Road, Thane-400606, Maharashtra, India
Date of Appointment :	13.08.2015
DIN No.:	01389267
Name :	Priyavrata Mafatlal
Designation :	Whole-time Director
Address :	Mafatlal Bungalow, 1st Floor 10 Altamount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	01.11.2016
DIN No.:	02433237
Name :	Mr. Gautam Chakravarti Gangaprasad
Designation :	Director
Address :	Flat B - 802, Ashok Tower, Dr. S.S. Raomarg Parel, Mumbai-400012, Maharashtra, India
Date of Appointment :	30.05.2015
DIN No.:	00004399
Name :	Mr. Vilas Raghunath Gupte

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Designation :	Director
Address :	2003-2004, Chaitanya Towers Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	30.05.2013
DIN No.:	00011330
Name :	Mr. Atul Kumar Srivastava
Designation :	Director
Address :	A-205, Oberoi Woods CHS Limited, Mohan Gokhale Marg, Goregaon East, Next Oberoi International School, Mumbai-400063, Maharashtra, India
Date of Appointment :	10.10.2012
DIN No.:	00046776
Name :	Mr. Sujal Anil Shah
Designation :	Director
Address :	701, 7th Floor, Mayfair Kumkum CHS Limited, CTS No. 772 S.V Road, Next To Bank Of India Andheri West, Mumbai-400058, Maharashtra, India
Date of Appointment :	30.05.2015
DIN No.:	00058019
Name :	Mr. Pradip Narotam Kapadia
Designation :	Director
Address :	140, Princess Street, Mumbai-400002, Maharashtra, India
Date of Appointment :	30.05.2013
DIN No.:	00078673
Name :	Mrs. Latika Prakash Pradhan
Designation :	Director
Address :	B 1102 Chaitanya Towers Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	17.04.2015
DIN No.:	07118801
Name :	Mr. Hrishikesh Arvind Mafatlal
Designation :	Director
Address :	10, Altamount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	03.05.1979
DIN No.:	00009872

KEY EXECUTIVES

Name :	Mr. Milan Pravinchandra Shah
Designation :	Chief Finance Officer (KMP)
Address :	Sora Mension 154-A, S.V. Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	17.09.2015

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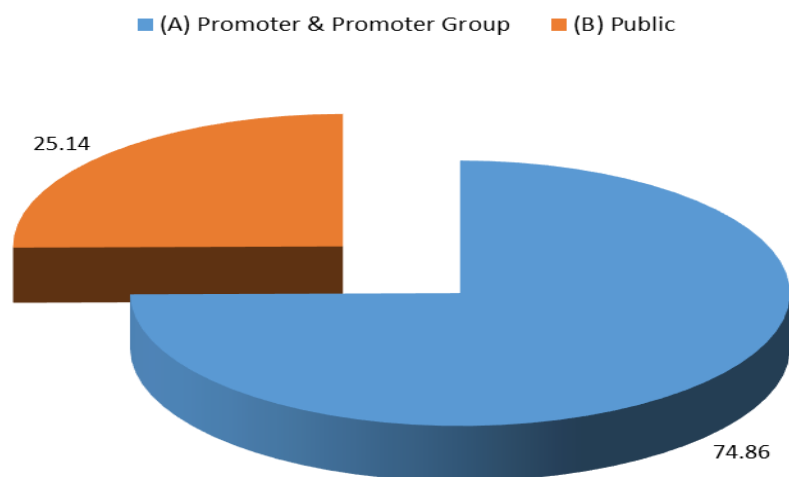
PAN No.:	ACSPS6271K
Name :	Mr. Ashish Arunkumar Karanji
Designation :	Company Secretary
Address :	9, Kamdhenu Flats Nutan Society, Navranpura, Ahmedabad-380052, Gujarat, India
Date of Appointment :	04.08.2014
PAN No.:	AHEPK0728L
Name :	Ms. Shubhangi
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	10414581	74.86
(B) Public	3498305	25.14
Grand Total	13912886	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity	Shareholding as a % of total
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	shares held	no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	4865765	34.97
HRISHIKESH A. MAFATLAL	503104	3.62
REKHA HRISHIKESH MAFATLAL	804283	5.78
AARTI MANISH CHADHA	149180	1.07
HRISHIKESH A. MAFATLAL	2673046	19.21
ANJALI KUNAL AGARWAL	177430	1.28
PRIYAVRATA MAFATLAL	558722	4.02
RUPAL VISHAD MAFATLAL		0.00
VISHAD PADMANABH MAFATLAL		0.00
Any Other (specify)	5548816	39.88
GAYATRI PSTICHEM MANUFACTURING PVT LTD	22305	0.16
NOCIL LIMITED	1954695	14.05
SUREMI TRADING PVT LTD	1189431	8.55
SUMIL HOLDINGS PVT LTD	10	0.00
MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 20	393	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 5	196	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4	624	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO.3	624	0.00
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 3	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 8	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 7	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 5	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 6	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 4	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 2	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 15	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 14	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 13	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 12	786	0.01

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NAVINCHANDRA MAFATLAL CHARITY TRUST NO 11	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 9	786	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 10	786	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 5	786	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 6	786	0.01
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 1	542	0.00
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 2	542	0.00
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 3	542	0.00
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 4	542	0.00
SHRI PRANSUKHLAL CHARITY TRUST	786	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 4	786	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 3	786	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 2	786	0.01
SHRI HRISHIKESH ARVIND MAFATLAL PUBLIC CHARITABLE TRUST NO 1	24128	0.17
SETH NAVINCHANDRA MAFATLAL FOUNDATION TRUST NO 1	16506	0.12
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4	624	0.00
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO-3	624	0.00
MRS.VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 16	393	0.00
MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 19	393	0.00
VISHAD P MAFATLAL PUBLIC CHARITABLE TRUST NO.1	624	0.00
NAVIN FLUORINE INTERNATIONAL LIMITED	386332	2.78
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 2	624	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 1	624	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 2	624	0.00
SUKARMA INVESTMENTS PRIVATE LIMITED	839173	6.03
SHAMIR TEXCHEM PRIVATE LIMITED	10	0.00
SUSHRIPADA INVESTMENTS PVT LTD	2269	0.02
ARVI ASSOCIATES PVT LTD	25259	0.18
ALTAMOUNT PRODUCTS AND SERVICES PVT LTD	1064443	7.65
MILAP TEXCHEM PVT LTD		0.00

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PAMIL INVESTMENTS PVT LTD		0.00
MAFATLAL EXIM PRIVATE LIMITED		0.00
MAFATLAL IMPEX PRIVATE LIMITED		0.00
Sub Total A1	10414581	74.86
A2) Foreign		0.00
A=A1+A2	10414581	74.86

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	2014	0.01
Financial Institutions/ Banks	215826	1.55
SBI Personal Banking Branch Mumbai	168449	1.21
Insurance Companies	142816	1.03
LIFE INSURANCE CORPORATION OF INDIA	142815	1.03
Any Other (specify)	4	0.00
Foreign Nationals	4	0.00
Sub Total B1	360660	2.59
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1448910	10.41
Individual share capital in excess of INR 0.200 million	1523762	10.95
BHARAT JAYANTILAL PATEL	594219	4.27
MAYUR V SHAH	150000	1.08
HARDIK B. PATEL	181963	1.31
NBFCs registered with RBI	3940	0.03
Any Other (specify)	161033	1.16
Trusts	9	0.00
Non-Resident Indian (NRI)	59076	0.42
Clearing Members	244	0.00
Bodies Corporate	101704	0.73
Sub Total B3	3137645	22.55
B=B1+B2+B3	3498305	25.14

BUSINESS DETAILS

Line of Business :	Subject is engaged Manufacturing and Trading in Textile (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	1711	Textiles

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	2939 (Approximately)		
Bankers :	<ul style="list-style-type: none"> SVC Co-operative Bank Limited, Shop Nos.1, 1A and 2, Building No.F-2, Vijay Nagar, Nityanand Marg, Andheri (East), Mumbai-400069, Maharashtra, India Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks	646.199	842.912

	For vehicle loans	6.753	8.400
	From financial institutions	150.401	113.701
	Short-term borrowings		
	Loans repayable on demand		
	From Banks		
	Cash credit**	1187.314	1097.216
	Factored receivables	107.270	77.327
	Total	2097.937	2139.556
** Cash credit facility are secured by hypothecation of certain stocks and book debts, both present and future, of the Company, second charge on certain Fixed Assets of the Company and pledge of investments held by the Company. The cash credit is repayable on demand and carry an interest @ 11.15 % to 12.50% p.a. (Previous year 12.00% to 14.10% p.a.).			

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	NESCO IT Bld III, 8th Floor, NESCO IT Park, Nescso Complex, Gate No. 3 Western Express Highway, Goregoan (East), Mumbai-400 063, Maharashtra, India
Tel. No.:	91-22-6119 8000
Fax No.:	91-22-6119 8799
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Mafatlal Services Limited
Enterprises over which key management personnel and their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • NOCIL Limited • Navin Fluorine International Limited (till August 19, 2016) • Sulakshana Securities Limited (till August 19, 2016) • Mafatlal Impex Private Limited (till August 19, 2016) • Mafatlal Fabrics Private Limited (till August 19, 2016) • Arvi Associates Private Limited • Gayatri Pesticem Manufacturing Private Limited
Enterprises over which individual having significant influence and relatives of such individual are able to exercise significant influence :	<ul style="list-style-type: none"> • Sukarma Investments Private Limited • Suremi Trading Private Limited • Silvia Apparel Limited • Mafatlal Global Apparel Limited • Altamount Product and Services Private Limited
Post-employment benefit plan :	<ul style="list-style-type: none"> • The Mafatlal Gagalbhai & Sons and the Associate Concerns Officers' Superannuation Scheme • Mafatlal industries Limited - Empolyees' Gratuity Fund

	<ul style="list-style-type: none"> • Mafatlal Industries Limited - Employees' Provident Fund • Mafatlal Denim Limited - Employees' Provident Fund • Mafatlal Denim Limited - Employees' Superannuation Fund
--	--

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
14245081	Equity Shares	INR 10/- each	INR 142.451 Million
85754919	Unclassified Shares	INR 10/- each	INR 857.549 Million
	Total		INR 1000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
13912886	Equity Shares	INR 10/- each	INR 139.128 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13912886	Equity Shares	INR 10/- each	INR 139.128 Million
	Less: Allotment money / Calls in arrears		INR 0.006 Million
	Total		INR 139.122 Million

(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31.03.2018	
	Number of Shares	INR in Million
As at April 01, 2016		
Equity shares of `10/- each with voting rights	13912886	139.128
Less: Allotment money / Calls in arrears	--	(.006)
Issued during the year	--	--
As at March 31, 2017	13912886	139.122
Issued during the year		
As at March 31, 2018	13912886	139.122

(2) Terms & rights attached to Equity shares:

The Company has issued only one class of equity shares having a par value of INR 10/- per share. Every holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian

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rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(3) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares of INR 10/- each fully paid	As at 31.03.2018	
	Number of Shares	% holding
Name of Shareholders		
H. A. Mafatlal	3176150	22.83
NOCIL Limited	1269695	9.13
Suremi Trading Private Limited	3093047	22.23
Navin Fluorine International Limited	1071332	7.70
Rekha H. Mafatlal	804283	5.78
V. P. Mafatlal	*	*
Rupal V. Mafatlal	*	*

*Holding as at March 31, 2017 and March 31, 2018 is less than 5%.

(4) In terms of Modified Scheme (MS) approved by BIFR in June, 2009, 60,000,000 Fully Redeemable Non-Cumulative Preference Shares of ` 10/- each were redeemable over a period of eight years as a subordinated liability to the dues of workers, statutory agencies and the secured creditors. Preference shares redeemed by the Company during the period of five years immediately preceding the reporting date:

Particulars	Number of Shares	INR in Million
As at March 31, 2014	60000000	600.000
As at March 31, 2013	30000000	300.000

(5) Aggregate number of shares issued for consideration other than cash

(i) During the year 2013-14, 4099415 Equity shares of INR 10/- each fully paid-up have been issued to shareholders of erstwhile Mafatlal Denim Limited, as consideration on merger with the Company.

(ii) Shares reserved for issue under options Information relating to Mafatlal Industries Limited Employee Option Plan, including details of options issued, granted, vested and exercised during the financial year and options outstanding at the end of the reporting period.

(6) Calls unpaid (by other than officers and directors)

Particulars	As at 31.03.2018
Calls Unpaid	0.006

(7) During 1987-88, 535,000 shares (of INR 100/- each) were allotted on rights basis subject to the result of suit nos. 3181 and 3182 of 1987 filed by three shareholders against the Company and Others in the Ahmedabad City Civil Court. The suits are pending disposal.

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	139.122	139.122	139.122
(b) Reserves & Surplus	7844.924	5755.995	3636.386
(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)	7984.046	5895.117	3775.508
(3) Non-Current Liabilities			
(a) long-term borrowings	803.353	965.013	658.856
(b) Deferred tax liabilities (Net)	0.000	0.000	47.717
(c) Other long term liabilities	317.828	351.879	35.891
(d) long-term provisions	0.000	0.000	47.943
Total Non-current Liabilities (3)	1121.181	1316.892	790.407
(4) Current Liabilities			
(a) Short term borrowings	1294.584	1174.543	1422.349
(b) Trade payables	2697.487	2525.590	2731.037
(c) Other current liabilities	728.400	983.728	457.067
(d) Short-term provisions	88.785	83.992	152.323
Total Current Liabilities (4)	4809.256	4767.853	4762.776
TOTAL	13914.483	11979.862	9328.691
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2909.601	3147.439	2127.199
(ii) Intangible Assets	44.084	6.207	6.869
(iii) Capital work-in-progress	65.764	38.809	91.590
(iv) Intangible assets under development	0.000	38.495	0.000
(b) Non-current Investments	5044.677	2509.930	479.409
(c) Deferred tax assets (net)	122.796	122.796	0.000
(d) Long-term Loan and Advances	72.240	108.054	634.117
(e) Other Non-current assets	408.883	474.546	67.830
Total Non-Current Assets	8668.045	6446.276	3407.014
(2) Current assets			

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(a) Current investments	0.000	360.342	0.000
(b) Inventories	1626.705	1720.855	1531.038
(c) Trade receivables	2861.773	2884.968	3119.643
(d) Cash and cash equivalents	355.812	143.489	994.682
(e) Short-term loans and advances	0.825	1.307	231.176
(f) Other current assets	401.323	422.625	45.138
Total Current Assets	5246.438	5533.586	5921.677
TOTAL	13914.483	11979.862	9328.691

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11676.004	12388.523	13230.874
	Other Income	328.959	479.297	215.719
	TOTAL	12004.963	12867.820	13446.593
Less	EXPENSES			
	Cost of Materials Consumed	3917.250	3775.279	2998.525
	Purchases of Stock-in-Trade	3829.098	4789.369	5887.211
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	108.154	(266.228)	(241.305)
	Employees benefits expense	1345.762	1275.584	1215.964
	Other expenses	2552.268	2662.558	2974.280
	Exceptional Items	0.000	46.715	0.000
	TOTAL	11752.532	12283.277	12834.675
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	252.431	584.543	611.918
Less	FINANCIAL EXPENSES	310.854	265.840	211.612
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(58.423)	318.703	400.306
Less/ Add	DEPRECIATION/ AMORTISATION	361.059	323.767	211.918
	PROFIT/ (LOSS) BEFORE TAX	(419.482)	(5.064)	188.388
Less	TAX	(1.700)	(46.304)	17.150
	PROFIT/ (LOSS) AFTER TAX	(417.782)	41.240	171.238
	EARNINGS IN FOREIGN CURRENCY	160.047	570.614	356.824

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	Earnings / (Loss) Per Share (INR)	(30.03)	2.96	12.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
(i) From Banks	204.101	290.521	161.318
(ii) For vehicle loans	3.938	3.506	4.792
(iii) From financial institutions	30.000	70.184	37.791
Total	238.039	364.211	203.901
Cash generated from operations	127.900	911.033	(316.970)
Net Cash inflow from operating activities	124.859	879.399	(353.582)

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			3126.590
Total Expenditure			3151.020
PBIDT (Excl OI)			(24.430)
Other Income			67.120
Operating Profit			42.690
Interest			72.230
Exceptional Items			NA
PBDT			(29.550)
Depreciation			89.530
Profit Before Tax			(119.080)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(119.080)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(119.080)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	89.46	85.00	86.06
Account Receivables Turnover (Income / Sundry Debtors)	4.08	4.29	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.10	107.63	112.18
Inventory Turnover (Operating Income / Inventories)	0.16	0.34	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.18	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.51	0.60
Debt Equity Ratio (Total Liability / Networth)	0.29	0.42	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.81	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.55	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	0.81	2.20	2.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(3.58)	0.33	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.00)	0.34	1.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.23)	0.70	4.54

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.16	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.80	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.49	0.40
G-Score Ratio Debt (Debts / Equity Capital)	16.79	18.00	16.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.16	1.24

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

STOCK PRICES

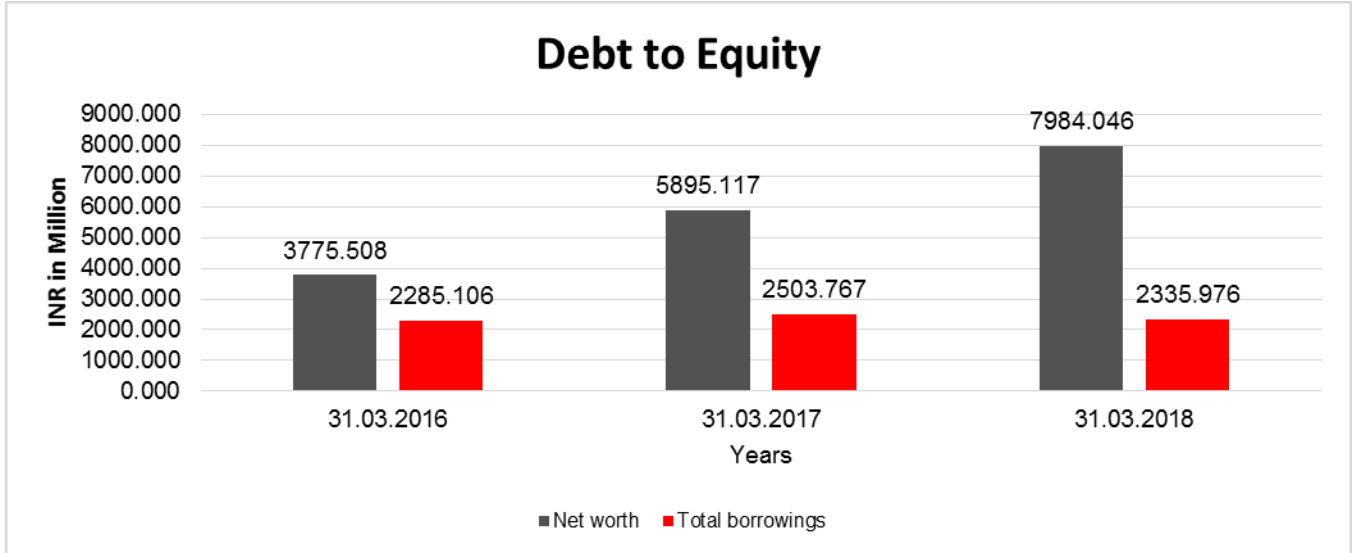
Face Value	INR 10.00/-
Market Value	INR 173.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

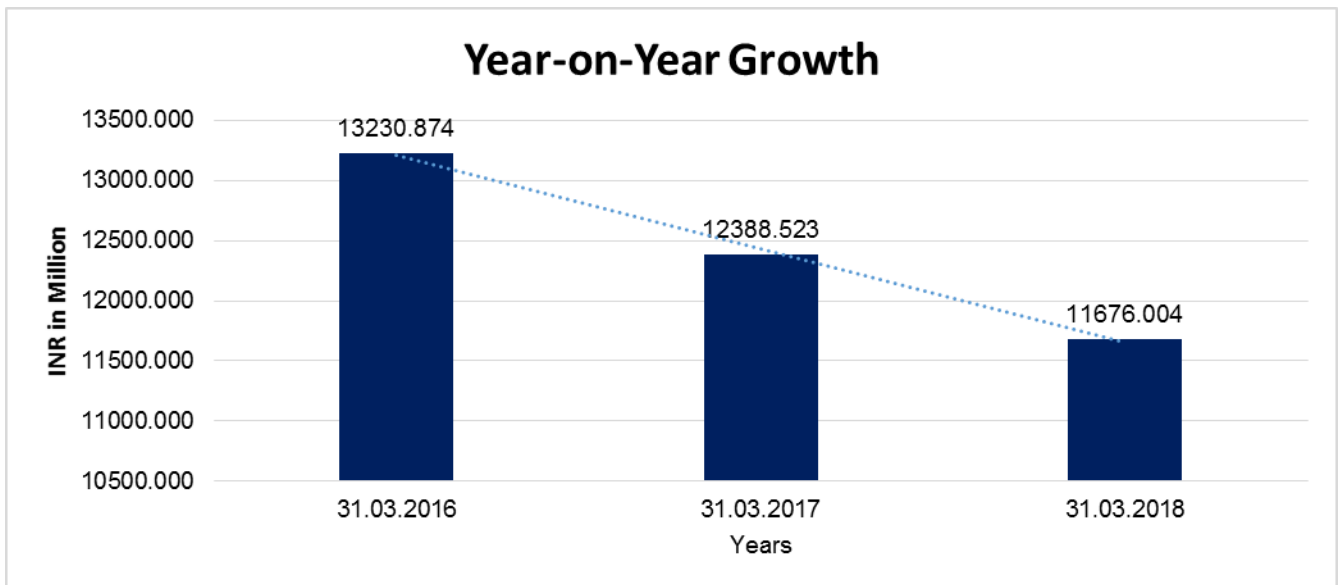
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	139.122	139.122	139.122
Reserves & Surplus	3636.386	5755.995	7844.924
Net worth	3775.508	5895.117	7984.046
long-term borrowings	658.856	965.013	803.353
Short term borrowings	1422.349	1174.543	1294.584
Current maturities of long-term debts	203.901	364.211	238.039
Total borrowings	2285.106	2503.767	2335.976
Debt/Equity ratio	0.605	0.425	0.293

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YEAR-ON-YEAR GROWTH

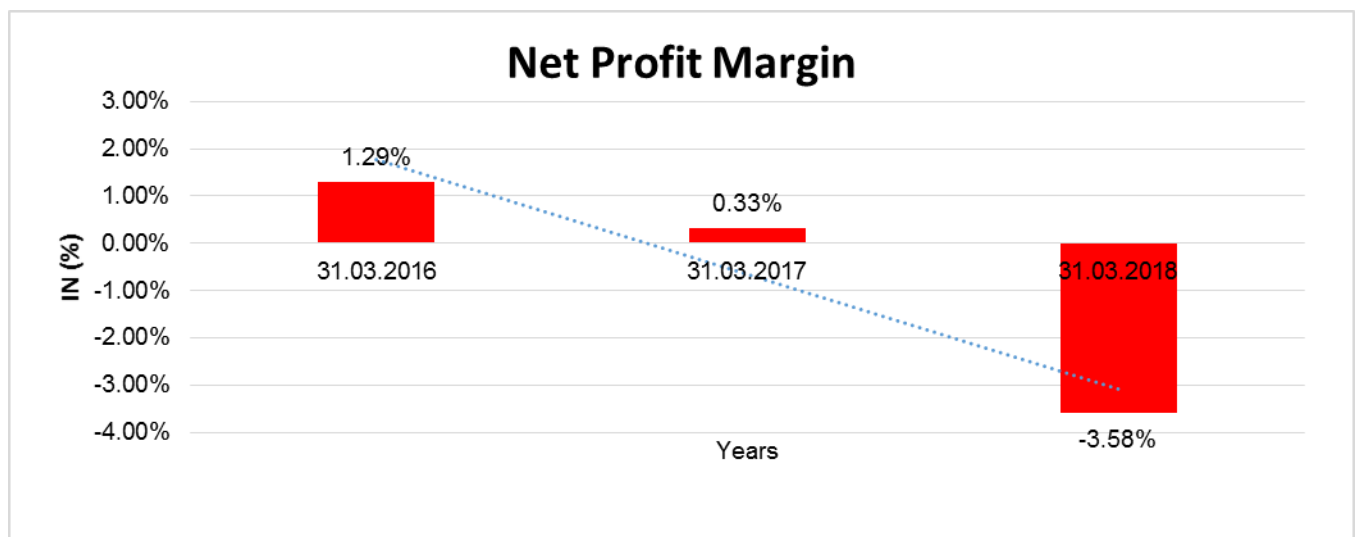
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13230.874	12388.523	11676.004
		(6.367)	(5.751)



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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	13230.874	12388.523	11676.004
Profit/ (Loss)	171.238	41.240	(417.782)
	1.29%	0.33%	(3.58%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	139.122	139.122
(b) Reserves & Surplus	7845.617	5756.688
(c) Money received against share warrants	0.000	0.000
(d) Non Controlling Interests	0.469	0.469
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	7985.208	5896.279
(3) Non-Current Liabilities		
(a) long-term borrowings	803.353	965.013
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	318.307	352.358
(d) long-term provisions	0.000	0.000

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Total Non-current Liabilities (3)		1121.660	1317.371
(4) Current Liabilities			
(a) Short term borrowings		1294.584	1174.543
(b) Trade payables		2697.370	2525.921
(c) Other current liabilities		728.596	983.739
(d) Short-term provisions		88.870	84.048
Total Current Liabilities (4)		4809.420	4768.251
TOTAL		13916.288	11981.901
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2909.601	3147.439
(ii) Intangible Assets		44.084	6.207
(iii) Capital work-in-progress		65.764	38.809
(iv) Intangible assets under development		0.000	38.495
(b) Non-current Investments		5041.927	2507.180
(c) Deferred tax assets (net)		122.796	122.796
(d) Long-term Loan and Advances		72.240	108.054
(e) Other Non-current assets		408.883	474.546
(f) Trade receivables		3.320	3.320
Total Non-Current Assets		8668.615	6446.846
(2) Current assets			
(a) Current investments		0.000	360.342
(b) Inventories		1626.705	1720.855
(c) Trade receivables		2861.899	2885.410
(d) Cash and cash equivalents		356.707	144.485
(e) Short-term loans and advances		0.917	1.307
(f) Other current assets		401.445	422.656
Total Current Assets		5247.673	5535.055
TOTAL		13916.288	11981.901

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11677.359	12383.217
	Other Income	329.008	479.353
	TOTAL	12006.367	12862.570
Less	EXPENSES		
	Cost of Materials Consumed	3917.250	3775.279

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	Purchases of Stock-in-Trade		3829.098	4789.369
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		108.154	(266.228)
	Employees benefits expense		1346.935	1276.720
	Other expenses		2552.499	2656.172
	Exceptional Items		0.000	46.715
	TOTAL		11753.936	12278.027
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		252.431	584.543
Less	FINANCIAL EXPENSES		310.854	265.840
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(58.423)	318.703
Less/ Add	DEPRECIATION/ AMORTISATION		361.059	323.767
	PROFIT/ (LOSS) BEFORE TAX		(419.482)	(5.064)
Less	TAX		(1.700)	(46.304)
	PROFIT/ (LOSS) AFTER TAX		(417.782)	41.240
	Earnings / (Loss) Per Share (INR)		(30.03)	2.96

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
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

BACKGROUND

The Company is a public limited Company incorporated under the provisions of the Companies Act, 1956. The shares are listed on the Mumbai Stock Exchange. The Company belongs to the reputed industrial house of Arvind Mafatlal Group in India, established in 1905. The Company is engaged in textile manufacturing and trading, having its manufacturing units at Nadiad and Navsari.

Year in Retrospect:

During the year, Textile industry was plagued with series of macro level challenges leading to all round underperformance. The company's business pivots around domestic trade segment. The company has to rely for growth of its business on the strength of its distribution network of Dealer, Distributors, Retailers etc to push the sale of fabrics in the retail markets. The majority of the trade partners are part of unorganized sector of India and not used to the banking system for carrying out financial transactions. While textile trade fraternity was yet trying to resurrect from the effects of demonetization, there came another blow in the form of introduction of Goods & Service Tax (GST). As it is known, Textile industry (especially fabric) was hitherto more or less outside the ambit of excise duty & sales tax. Hence entire trade fraternity was against the move of introduction of GST for Textile industry and this led to various protests, agitations and strikes. The domestic trade was not at all prepared for

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GST compliance and hence sales in domestic market paralyzed for 2-3 months post GST implementation causing widespread disruption. This led to substantial inventory build-up with the mills which created distress selling scenario putting huge pressure on selling prices. The impact was catastrophic for Denim fabric as there is huge overcapacity in domestic market.

Against this backdrop, it became impossible for The company defend its operating margins leading to losses. Total Revenue fell by 7% to INR 12005.000 Million, EBIDTA went down by 60% to INR 252.400 Million leading to a Net Loss for the year of INR 417.800 Million as against a Net Profit of INR 41.200 Million for the previous year.

Further for FY 2017-18, the Company had higher Finance Cost & Depreciation charge since we implemented the capacity expansion projects leading to higher term borrowings and increase in fixed assets. The interest cost was also higher as working capital requirement went up, eventhough sales was down, as Textile industry was beset with liquidity crisis.

The Directors are of the view that the pain may continue during FY 2018-19 especially in the Denim market. The Company is taking several initiatives aimed at turnaround of its business in the area of product development to produce differentiated & value added products, aggressive thrust on exports and forming strategic relationship with customers. The company is also looking at downsizing in certain areas of manufacturing to remain competitive and is taking several initiatives to improve manufacturing efficiency and cost reduction to improve the operating margins.

During the year under review, The Company has repaid long term borrowings amounting to INR 363.100 Million as per scheduled timeline and raised INR 66.700 Million to part finance capital expenditure plans being implemented. The company expresses gratitude to all the term loan and working capital lenders for their continuing support and faith in the company.

During the year, the Company has sold its non core investments (6250 equity shares) in Navdeep Investments Ltd. Beside, as a part of restructuring of shareholding of promoters, the Company sold 118,389 equity shares of Navin Fluorine International Limited.

During the year Credit Analysis & Research Limited (CARE) has revised credit rating of the Company from CARE BBB to "CARE BBB-(negative) for the long term facilities having tenure of more than one year and also revised rating for short term facilities from its "CARE A3+" to "CARE A3" for the short term facilities having tenure of up to one year.

Pursuant to the disclosure requirements, it is pertinent to note here that there has been no change in nature of business during the year under review and no order has been passed by any Regulatory or Court or Tribunal, which can impact the going concern status of the Company and its Operations in the future. A detailed analysis of the financial results is given in the Management Discussion and Analysis Report which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of the Economy

During the year under review, as noted by the World Bank, global economic growth sentiments improved with the much stronger-than-expected 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity-exporting developing economies benefit from firming commodity prices. However, the year 2017 was largely seen as short-term upswing. Growth in advance economies is expected to moderate further as central banks will gradually remove their post-crisis accommodation which may led to lower growth. Growth in emerging

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market and developing economies is projected to strengthen as activity in commodity exporters continues to recover.

In 2017-18, Indian economy had to bear the twin shock of the after effects of demonetization and the mid-year rollout of the new indirect tax system, Goods & Services Tax (GST). GST as it turned out to be the economy's biggest disruptor in recent years, with criticism pouring over shoddy and hasty implementation, hurting especially the small businesses. The teething troubles that ensued included higher tax rates for some items, a complicated return filing system, errors in invoice matching, and major technical snags on the reform's information technology backbone GST Network (GSTN), among others.

As per Economic Survey by Ministry of Finance, the year FY18 is expected to end with GDP growth around 6.5% compared to 7.1% during FY17 as Agriculture and Industry sector is still showcasing signs of slower recovery. Index of Industrial Production is also expected to moderate from 4.6% in FY17 to 3.2% in FY18. Due to subdued consumer demand, CPI also continued to moderate from 4.8% in FY16-17 (Apr-Dec) to 3.3% in the corresponding period of 2017-18. There was surge in overall WPI inflation largely on account of rise in crude prices since February 2017.

Overview of Textile Sector

Growth in sector largely depends on consumer spending and multiple factors are affecting consumer spending like actual and perceived economic condition, disposable income, employment and consumer credit availability. Though the demonetization and GST implementation were to boost the economy, the short term negative impact on consumer demand has adversely impacted the Textile sector as a significant portion of the textile industry was getting operated as unorganized sector.

Index of Industrial Production (IIP) for textile has declined by 0.2% and apparel has declined by 9.9% in April to February during the year 2017-18 as compared to corresponding period last year. Wholesale Price Index (WPI) for textile build up inflation rate in the financial year so far is 1.06% compared to a build-up rate of 3.86% in the corresponding period of the previous year. Wearing apparel inflation also moderated showing the sign of subdued demand.

Readymade garments remain the largest contributor to total textile and apparel exports from India, contributing 47.69% to total textile and apparel exports. Yarn and made-ups were the other major contributors with shares of 14.36% and 12.89%, respectively.

The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). Under the Union Budget 2018-19, INR 0.002 million (US\$ 355.27 million) crore have been allocated for TUFS and INR 300.000 million (US\$ 4.63 million) for the Scheme for Integrated Textile Parks, under which there are 47 ongoing projects. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)'.

Overall Company Performance Review and Outlook

Business environment for Textile Industry where the company operates remained highly volatile in recent past and its adverse impact decayed performance of the company. The turbulent period the company witnessed was a combination of macro affairs like legged effect of Demonetisation, huge disruption in Textile Industry post introduction of Goods & Service Tax Act (GST) and lower consumer demand in overcapacity scenario.

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Traditionally textile Industry has more or less remained outside the purview of indirect taxation. Implementation of GST led to a significant disruption in the highly unorganized sector which prevailed much longer than expected. This first led to freeze on stock movement starting from mid of June till November at wholesale network level and later squeeze of cash from the system. Majority of textile manufacturers were forced to produce and stock to cover the cost of capital which eventually resulted into distress sale environment. In textile industry the significant adverse impact was on Denim Segment as there is more than 30% unutilized capacity

The macro factors coupled with overcapacity created acute pressure on volumes and margins. Raw material prices also remained at elevated levels vis a vis last year which further pressurized margins. The overall Revenue from operations and EBIDTA has declined by 7% and 60% respectively during the year.

Despite turbulent times the company is committed towards turning the operations profitable through operational efficiency, asset upgradation & modernization, better sweating of assets and rationalization of manpower.

Product Wise Review and Outlook

Textiles:

The company manufactures cotton and polyester-cotton woven fabrics in dyed, bleached and printed form. The company primarily operates in Top Wear Segment with lighter weight Printed, White, Dyed and Yarn Dyed fabric. Prints and Dyed fabric are mainly for Ladies wear, Men's Shirting and Children Garments. White fabrics are for KurtaPajamas and similar use in different parts of the country and also for School Uniforms. Yarn Dyed are mainly for Men's Shirting.

FY17-18 was lacklustre year for Textiles. Before the impact of Demonetisation faded, the challenge of GST implementation came and affected the sentiments in the domestic market. White fabric in OGP segment which is almost 33% of our total output is sold through Dealers and through a countrywide retail network. The sentiments of Dealers were affected due to their inability to adjust to GST regime and confusions prevailing around treatment of old stocks. Overall sales at retailers also went down and affected the volumes. Sales to Brands also got severely affected as garment exporters did not get GST credits in time and their working capital requirements went up. Middle East market for our printed Voile was bad due to war in Yemen and continued political disturbances and economic issues in Saudi Arab, Sudan, Dubai, Mauritania and Yemen. The impact was felt on overall sales and also on receivables. It is heartening to note that, despite such a challenging environment, Textiles registered 7% volume growth and 10% value growth with consequent improvement in the operating margins for year under review. This was the result of conscious cost saving efforts and product quality improvement.

As you are aware, the Company operates in both the business to business (B2B) and the business to consumer (B2C)/ retail segment. In B2B segment, company caters to both the international & domestic brands. While sales volume in B2C segment remained muted, in B2B segment, company registered a growth of around 18% in sales to Domestic and international Brands in domestic market and around 40% growth in sales to International Brands in export market.

The company has a strong footprint in School Uniform fabric business, Ladies Wear and Home Furnishing business. Although during the year under review, the growth was halted in all these segments on account of sluggish demand and shaken dealer network post implementation of GST. In B2C segment, with the launched Glamour and relaunched Trendz brands, the company is slowly increasing its presence in apparel space.

The main competition for the company in White fabric is from unorganised sector. With GST implementation the unorganised sector is facing unsurmountable challenges. This is surely an opportunity for organised players like the company. Printed fabric also present good opportunities for the company as we are emerging as leading supplier to domestic & international brands. Liquidity Crisis and subdued demand of fabric in domestic market are the areas of concern. Under this scenario, the company remains cautiously optimistic for Textiles.

Denim:

The year 2017-18 was highly turbulent across the Denim industry. The de-growth momentum which started post demonetization continued for whole of FY 17-18 and further elevated post GST. In the recent years Denim industry has witnessed large capacity additions. The installed capacity for Denim fabric which was around 600 million meters in year 2011 has shot to almost 1.7 billion meters by the end of year 2018. With the capacity addition still under pipeline, the installed capacity is likely to touch to almost 2 billion meters by year 2019. The most Indian Denim manufacturers, barring few, lacks in terms of product developments and meeting with expectation of international brands and hence they have not been able to establish in the export markets. This has led to all such players competing in already crowded domestic market. As mentioned earlier, on account of demonetization coupled with introduction of GST demand from domestic trade had slowed beyond the expectation of all Denim producers. Although, the demand was sluggish, all Denim producers continued to operate at full capacity in the hope of revival of demand which never happened. Faced with downward spiraling demand scenario, Denim players jumped into price war for liquidating huge inventory bringing down average selling price per meter (ASP).

Under the above scenario, for the company not only sales volume of Denim fabric fell by 3% during the year under review but ASP also reduced during the period leading to huge erosion in the operating margins. The operating margins were further impacted negatively by lower export incentives post GST, stronger local currency, higher expenses incurred in developing value-added & differentiated products and higher raw material prices, especially that of yarn.

However, as a result of aggressive thrust on new product development and improving the product-mix, the exports of Denim fabric has registered impressive growth of 41% in volumes.

Since the Indian Denim market is not going to come out of overhang of excess capacities soon, the company is focusing on exports and on Brands nomination business. Both these segments are more predictable and less volatile in terms of selling prices. For exports and Brands nomination, the critical success factor is ability to continuously produce differentiated products which requires investment in product development initiatives. The company has fast forwarded new product development initiative and would have developed over 100 new products/designs during the last year for presenting to various Brands and in export markets. With such initiatives, the company is hopeful to turn around the situation in coming year.

Outlook:

The Company expects business environment to improve going forward once the unorganized sector gets accustomed to the new tax regime. Also, the Company expects increased formalization and consolidation in the textile sector leading to an increase in market share of the organized players in times to come. The company is focused to create strong presence in the market with new product development, brand focused orientation and quality. In the recent past company has undertaken several initiatives for restructuring of business processes, improving plant efficiency and cost saving which should bear fruits in the near future.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87352746	100176630	SVC Co-operative Bank Limited	02/05/2018	-	-	1355000.0	Shop Nos.1,1A & 2, Bldg No.F-2,Vijay NagarNityanand Marg, Andheri EastMumbaiMH400069IN
2	G83914804	100131453	Export Import Bank of India	18/10/2017	23/02/2018	-	145000000.0	Centre One Building, Floor 21, World Trade CentreCuffe Parade,MumbaiMH400005IN
3	G49931918	100114451	SVC Co-operative Bank Ltd.	19/07/2017	-	-	20000000.0	Sanskriti Park Building,Mahakali Caves Road,Opposite Canossa Convent High School,Andheri East,MumbaiMH400093IN
4	G49343056	100112694	SVC Co-operative Bank Ltd.	30/06/2017	-	-	2099951.0	Maker Tower 'E', First Floor,Cuffe ParadeMumbaiMH400005IN
5	G46062188	100104569	SVC Co-operative Bank Limited	28/04/2017	-	-	2501000.0	SVC Tower, Nehru Road, Vakola,Santacruz (East), Mumbai-400055MumbaiMH400055IN
6	G33055153	100071257	The Shamrao Vithal Co-operative Bank Limited	22/12/2016	-	-	929000.0	SVC Tower, Nehru Road, Vakola,Santacruz (East)MumbaiMumbai MH400055IN
7	G12100574	100050421	INDUSIND BANK LTD.	17/06/2016	-	-	163500000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH400093IN
8	G28454908	100028969	Export Import Bank	27/05/2016	28/11/2016	-	150000000.0	Centre One Building, Floor 21, World Trade

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			of India					CentreCuffe Parade,MumbaiMH40 0005IN
9	G0045 3910	100016 695	State Bank of Patiala	04/03/2 016	-	-	444000000.0	Commercial Branch, Atlanta, 1st FloorNariman PointMumbaiMH4000 21IN
1 0	G0045 3936	100016 696	State Bank of Patiala	03/03/2 016	-	-	300000000.0	Commercial Branch, Atlanta, 1st FloorNariman PointMumbaiMH4000 21IN
1 1	C75389 759	106119 05	The Shamrao Vithal Cooperative Bank Limited	30/12/2 015	-	-	1329000.0	SVC Tower, Nehru Road,Vakola, Santacruz (East)MumbaiMH400 055IN
1 2	C78803 202	106196 23	INDUSIND BANK LTD.	28/12/2 015	-	-	100000000.0	4th Floor,OPUS CENTRE, Central RoadOpp. Tunga Paradise, MIDC, Andheri- (E)MumbaiMH400093 IN
1 3	C75308 981	106117 46	The Shamrao Vithal Cooperative Bank Limited	23/12/2 015	-	-	956000.0	SVC Tower, Nehru Road,Vakola, Santacruz (East)MumbaiMH400 055IN
1 4	C67093 518	105966 41	The Shamrao Vithal Co- operative Bank Ltd	06/10/2 015	-	-	2300000.0	SVC Tower , Nehru Road,Vakola, Santacruz (East)MumbaiMH400 055IN
1 5	C64129 125	105907 80	The Shamrao Vithal Co- operative Bank Ltd	27/08/2 015	-	-	3990000.0	SVC Tower , Nehru Road,Vakola, Santacruz (East)MumbaiMH400 055IN
1 6	C61404 414	105854 11	The Shamrao Vithal Co- operative Bank Limited	13/07/2 015	-	-	767167.0	SVC Tower, Nehru Road,Vakola, Santacruz (East)MumbaiMH400 055IN

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1 7	G1076 6053	105505 82	ICICI BANK LIMITED	13/02/2 015	12/08/20 16	-	625000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGu390015IN
1 8	G3598 1893	105307 55	SVC Co- operative Bank Limited	01/11/2 014	20/01/20 17	-	770000000.0	Vijay Nagar, Sahar Road,Andheri EastMumbaiMH4000 69IN
1 9	G3311 2715	105307 58	Shamrao Vithal CO Operative Bank Ltd	30/10/2 014	02/01/20 17	-	750000000.0	Shop Nos. 2, Building No. F- 2,Vijaynagarnityanan dMarg, Vijaynagar CHS Limited,Andheri (East)MumbaiMH400069IN
2 0	C20125 589	105147 47	JANATA SAHAKARI BANK LIMITED. PUNE	21/07/2 014	28/08/20 14	-	250000000.0	1444 SHUKRAWAR PETH, BAJIRAO ROADTHROUGH IT'S VILE-PARLE BRANCH, MUMBAIPUNEMH41 1002IN
2 1	C14519 755	104100 58	Export- Import Bank of India	01/03/2 013	10/06/20 14	-	61100000.0	Centre One Building, Floor 21,World Trade Centre, Cuffe Parade,MumbaiMH40 0005IN
2 2	C05526 827	100557 32	Axis Bank Limited	09/06/2 007	20/05/20 14	-	70000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
2 3	C14523 674	100603 97	Export- Import Bank of India	02/02/2 007	10/06/20 14	-	89900000.0	Centre One Building, Floor 21,World Trade Centre, Cuffe Parade,MumbaiMH40 0005IN
2 4	G0803 4662	100138 31	Axis Bank Limited	26/08/2 006	22/07/20 16	-	840000000.0	Corporate Banking Branch,12, Mittal Towers-A Wing, 1 Floor, Nariman Point,MumbaiMH400 021IN

2 5	C38498 721	104177 17	Axis Bank Limited	21/03/2 013	20/05/20 14	29/12/2 014	100000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
2 6	B79537 437	800378 56	ENSEN HOLDINGS LIMITED	02/06/1 998	22/03/20 00	08/07/2 013	39700000.0	MAFATLAL CHAMBERS - "B", N.M. JOSHI MARGLOWER PAREL (E)MUMBAIMH40001 3IN
2 7	B76928 977	100433 09	MISHAPAR INVESTMEN TS LIMITED	21/03/2 007	26/07/20 12	28/05/2 013	140000000.0	MAFATLAL HOUSE, 4TH FLOORBACKBAY RECLAMATION,MU MBAIMH400020IN
2 8	B76930 767	100088 98	MISHAPAR INVESTMEN TS LIMITED	01/05/2 006	26/07/20 12	28/05/2 013	200000000.0	MAFATLAL HOUSE, 4TH FLOORBACKBAY RECLAMATION,MU MBAIMH400020IN
2 9	B71376 578	901054 58	Export- Import Bank of India	03/12/2 004	27/12/20 07	22/03/2 013	89000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMumbaiMH40 0005IN
3 0	B19987 767	100050 49	NAVIN FLUORINE INTERNATI ONAL LIMITED	11/05/2 006	13/06/20 11	07/09/2 011	363000000.0	2nd Floor, Sunteck Centre,37-40 Subhash Road, Vile Parle (East),MumbaiMH400 057IN
3 1	A90040 338	800261 27	SUDAS MANUFACT URING AND TRADING PRIVATE LIMITED	20/04/1 998	28/07/20 08	23/07/2 010	414400000.0	MAFATLAL HOUSE 6TH FLOORBACKBAY RECLAMATIONMUM BAIMH400020IN
3 2	A85889 426	100886 98	SICOM LIMITED	20/02/2 008	-	21/05/2 010	230000000.0	NIRMAL BLDG1ST FLOORNARIMAN POINTMUMBAIMH40

								0021IN
33	A39270 996	800458 23	KOTAK MAHINDRA BANK LIMITED	17/10/1 994	-	29/05/2 008	39800000.0	36-38A, NARIMAN BHAVAN227, NARIMAN POINTMUMBAIMH40 0021IN
34	A14336 994	100112 12	URVIJA ASSOCIATE S	17/07/2 006	-	15/04/2 007	132500000.0	1ST FLOOR, KALPATARU POINTKAMANI MARG, SION (EAST)MUMBAIMH4 00022IN
35	A03314 994	800051 69	INDUSTRIAL FINANCE CORPORATI ON LTD	21/07/1 999	-	24/08/2 006	572200000.0	NEHRU PLACENEW DELHIDL110019IN
36	A03314 499	800051 67	THE INDUSTRIAL FINANCE CORPN OF INDIA LTD	26/11/1 997	-	24/08/2 006	500000000.0	NEHRU PLACENEW DELHIDL110019IN
37	A01153 865	800038 91	BOI BOB DENA BANK DEUTSCHE BANK	25/07/1 991	-	11/05/2 006	0.0	MUMBAIMUMBAIMH 400001IN
38	A01154 376	800037 76	STATE BANK OF INDIA	27/11/1 996	-	11/05/2 006	0.0	VAIDYA MARGMUMBAIMH40 0023IN
39	A01154 624	800037 83	STATE BANK OF INDIA	11/01/1 995	-	11/05/2 006	0.0	VAIDYA MARGMUMBAIMH40 0023IN
40	A01154 251	800038 94	DENA BANK	30/12/1 994	-	11/05/2 006	0.0	IFC BRANCHMUMBAIMH 400005IN
41	A01154 061	800037 72	BANK OF INDIA	15/02/1 997	-	11/05/2 006	0.0	M GM ROADMUMBAIMH40 0001IN
42	A01154 483	800037 82	STATE BANK OF INDIA	06/05/1 999	-	11/05/2 006	0.0	COMM BRANCHMUMBAIMH 400001IN
43	Y10194 426	901047 34	EXPORT- IMPORT BANK OF	05/12/1 997	-	03/03/2 006	0.0	CENTRE ONE; 21ST FLOORWORLD TRADE CENTRE;

			INDIA					CUFFE PARADEMUMBAIMH 400005IN
4 4	Y10194 410	901047 18	ICICI LIMITED	06/10/1 997	-	08/11/2 005	0.0	ICICI TOWERSBANDRA- KURLA COMKPLEX; BANDRA (EAST)MUMBAIMH4 00051IN
4 5	Y10194 380	901046 88	ICICI LIMITED	05/04/1 997	-	08/11/2 005	0.0	ICICI TOWERSBANDRA- KURLA COMKPLEX; BANDRA (EAST)MUMBAIMH4 00051IN
4 6	Y10194 482	901047 90	ABN AMRO BANK N.V.	14/09/1 998	-	08/03/2 002	0.0	14; VEER NARIMAN ROADBOMBAYMH4 00023IN
4 7	Y10194 385	901046 93	TIMES BANK LTD.	07/05/1 997	-	01/10/2 001	0.0	TIMES OF INDIA BLDG.DR. D. N. ROAD; FORTMUMBAIMH40 0001IN
4 8	Y10195 381	901056 89	ICICI BANKING CORPN. LTD.	30/07/1 996	-	18/07/2 001	0.0	FREE PRESS HOUSE215; NARIMAN POINTMUMBAIMH40 0021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Income Tax Matters	252.231	271.499
Central excise and related matters	52870	40.423
Central excise and service tax matters	296.055	296.055
Other Commercial matters	4.983	2.484
Labour Law matters	34.762	60.870
Director General of Foreign Trade matters	0.479	0.479
Total	53458.510	671.810

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018**

PARTICULARS	(INR in million)
	3 Months 30.06.2018 [Unaudited]
1. Revenue	
Revenue from operations	3126.590
Other Income	67.116
Total income from operations (net)	3193.706
Expenses	
Cost of materials consumed	979.412
Purchases of stock-in trade	1161.822
Changes in inventories of finished goods, work-in-progress and stock in trade	41.761
Employee benefits expense	337.472
Depreciation and Amortization Expenses	89.533
Other Expenses	630.561
Finance Costs	72.226
Total expenses	3312.787
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(119.081)
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	(119.081)
Tax expenses	0.000
Net Profit / (Loss) for the period	(119.081)
Other Comprehensive income	
a) i) Items that will not be reclassified to profit and loss	
- Gain/ (Loss) on fair value of investments	(753.928)
- Actual loss (gain) on defined benefit plans (net of tax)	0.596
Total Other Comprehensive income for the period	(872.413)
Paid up equity share capital (Face Value of INR 10/-each)	139.128
Earnings/(Loss) per share (before extraordinary items) of INR 10/- each (not annualized):	
Basic and Diluted	(8.56)

Note :

1. The results of the quarter ended 30th June, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2018. They have been subjected to Limited Review by the Statutory Auditors.

2. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures for the nine months period ended 31st December, 2017.

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3. As reported earlier, Writ Petition No.2982 of 2016 filed by the Company (along with Notice of Motion taken out therein) in the Hon'ble Bombay High Court, inter alia, challenging the illegal handing over of a part of land at Mazagaon ("Reserved Land") by the Collector to Municipal Corporation of Greater Mumbai, which is required to be surrendered by the Company in lieu of eligibility of Non-cash Compensation, is pending. Status quo Orders are continuing in respect of the said Reserved Land and accordingly the Company continues to remain in possession of the said Reserved Land.

4. The Company, as a part of its cost rationalisation initiative, has decided to outsource certain manufacturing activities currently undertaken at Navsari location. Accordingly, subsequent to the quarter ended 30th June, 2018, the Company has entered into an agreement with Union (Navsari location) offering compensation to its concerned workmen as a full and final settlement, which will be recognised as an expenditure in the quarter, when incurred, of the current financial year.

5. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in standalone financial results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.

6. The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 103, 'Operating Segments'. Accordingly, no separate segment information has been provided.

7. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipment
- Leasehold Improvement
- Railway Sidings

WEBSITE DETAILS

NEWS/ PRESS RELEASE

MAFATLAL MUST PAY UP INR 5500.000 MILLION FOR OCCUPYING ZOO LAND: MAHARASHTRA CM

07.03.2018

The chief minister told the legislative assembly on Tuesday that the state has issued a notice to Mafatlal Industries seeking INR 5500.000 Million in lieu of unearned income on land once leased to the firm. The area adjoins Byculla zoo.

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Devendra Fadnavis was responding to questions on whether land reserved for zoo expansion had been given to developers. "The development plan for E ward (where the zoo lies) was divided into two parts. One half (seven acres) was reserved for the zoo. The same amount of land was allotted to retention activity (zoo-related)," Fadnavis said.

The company's lease on 15 acres adjoining the zoo expired in 2012 (see graphic). The entire land was originally supposed to go to the zoo. In 2004, TOI was the first to report the state's decision to give Mafatlal over half the 15-acre plot. The state also decided to give the firm transfer of development rights (TDR) for the remaining seven acres. Citizen groups and environmentalists had protested against the government's move to let Mafatlal retain any of the land, a crucial green lung for the city.

In 2011, the company sold the land to Piramal Realty for INR 6050.000 Million. But the collector's office declared the sale null and void (the land belongs to the collector and the state revenue department). In 2017, the state transferred the land reserved for the zoo to the BMC, but Mafatlal went to court, the CM said. "The company was given permission for parking FSI by the previous government. Also, third-party rights had been created. The state has issued a notice for unearned income. The matter is in court," he said.

The CM also said that land reserved for the zoo's expansion had been transferred to the BMC and work on it would begin soon.

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 72.03
UK Pound	1	INR 94.98
Euro	1	INR 84.58

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
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	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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