

MIRA INFORM REPORT

Report No. :	530240
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	KAMADGIRI FASHION LIMITED (w.e.f. 18.10.2010)
Formerly Known As :	KAMADGIRI SYNTHETICS LIMITED
Registered Office :	B-104, The Qube, Off M.V. Road, Behind Taj Flight Kitchen, Marol, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-71613131
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.02.1987
CIN No.: [Company Identification No.]	L17120MH1987PLC042424
Capital Investment / Paid-up Capital :	INR 58.694 Million
GSTN : [Goods & Service Tax Registration No.]	27AAACK1654P1Z7 (Mumbai) 24AAACK1654P1ZD (Vapi)
PAN No.: [Permanent Account No.]	AAACK1654P
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is engaged in the manufacturing and job work in textile industry. [Registered Activity]
No. of Employees :	1660 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 having satisfactory track record.</p> <p>As per the financial record of March 2018, the company has achieved marginal growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in textile industry.</p> <p>Further the company has strategic tie up with "Future Group" which has built established relations with reputed clients rendering a wide range in terms of market presence.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is held at 103.00 against its face value of INR 10.</p> <p>Moreover, as per quarterly results till September 2017, the company has registered steady operating margins and fair growth in revenues.</p> <p>However, these rating strengths gets partially offset by intense competition from local and other large international players in the retail garments and fabric industry.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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	ICRA
Rating	Cash Credit = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	31.01.2018
Rating Agency Name	ICRA
Rating	Letter of Credit = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	31.01.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

**Management non-cooperative (Tel No.:91-22-71613131/ 91-260-4255468)
Mobile No 91-9311055505 (Mr. Vinod) - (Wrong Number)**

LOCATIONS

Registered Office :	Office/Head	B-104, The Qube, Off M.V. Road, Behind Taj Flight Kitchen, Marol, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:		91-22-71613131
Fax No.:		91-22-71613199
E-Mail :		mumho@kflindia.com
Website :		www.kflindia.com
Factory 1 :		43/2, 42/1, Ganga Devi Road, Umbergaon, District Valsad-396171, Gujarat, India
Tel. No.:		91-260-3255468
Fax No.:		91-260-2562070
Factory 2 :		C-4/2/2, MIDC, Tarapur, District Palghar-401506, Maharashtra, India
Factory 3 :		J-72/1, MIDC, Tarapur, District Palghar-401506, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pradip Kumar Narayan Prasad Goenka
Designation :	Managing Director
Address :	502, Raheja Princess Apartments, Sk Bole Road, Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	57 Years
Date of Appointment :	26.08.2015
DIN No.:	00516381
Name :	Mr. Anil Laxminarayan Biyani
Designation :	Director
Address :	Beaumonde, 2701-2702, C wing, Appasaheb Marathe marg Near Siddhiwinayak Temple Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	29.05.2012
DIN No.:	00005834
Name :	Mr. Rahul Narendra Mehta

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Designation :	Director
Address :	121, Rewa Apartments, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	14.02.2011
DIN No.:	00165521
Name :	Mr. Sanjeev Maheshwari
Designation :	Director
Address :	Opposite Goenka Hall, 622, Giri Shikhar And Centre CHS. Ltd J. B. Nagar, Andheri (East) Mumbai 400059, Maharashtra, India
Date of Appointment :	14.02.2011
DIN No.:	02431173
Name :	Mr. Bindu Darshan Shah
Designation :	Director
Address :	Panchsheel 3A/101, Raheja Township, Rani Sati Marg, Malad (East), Mumbai-400097, Maharashtra, India
Date of Appointment :	21.03.2015
DIN No.:	07131459

KEY EXECUTIVES

Name :	Mr. Jagdish Prasad Ghisulal Dave
Designation :	Company Financial Office
Address :	D-25/306, Yogi Nagar Eksar Road, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Appointment :	12.11.2014
PAN No.:	AAEPD1682D
Name :	Mr. Gaurav Kirankumar Soni
Designation :	Company Secretary
Address :	Green Vatika Dattani Park Road, Kandivali (East), Mumbai -400101, Maharashtra, India
Date of Appointment :	26.05.2018
PAN No.:	BMWPS1752C

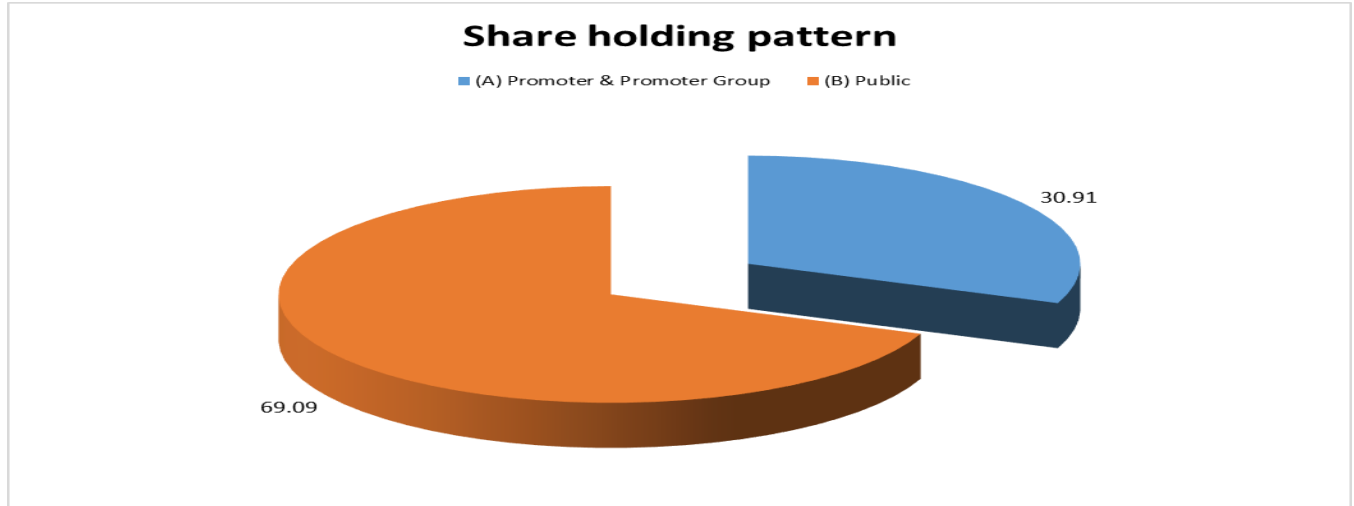
SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	1814480	30.91
(B) Public	4054891	69.09

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Grand Total	5869371	100.00
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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		
Individuals/Hindu undivided Family	1346080	22.93
Pradip Kumar Goenka	649200	11.06
Asha Devi Goenka	199171	3.39
Tilak Pradip Goenka	496102	8.45
Lalit Goenka	1607	0.03
Any Other (specify)	468400	7.98
Jagruti Synthetics Limited	31600	0.54
Ananddeep Cotsyn Private Limited	436800	7.44
Sub Total A1	1814480	30.91
A2) Foreign		0.00
A=A1+A2	1814480	30.91

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Financial Institutions/ Banks	870	0.01

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Sub Total B1	870	0.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	524211	8.93
Individual share capital in excess of INR 0.200 million	298998	5.09
Abhay Jaswant Singh Kumat	130742	2.23
Jyoti Abhay Kumat	72752	1.24
Subramanian P	63070	1.07
Any Other (specify)	3230812	55.05
Non-Resident Indian (NRI)	7593	0.13
Clearing Members	8079	0.14
IEPF	13605	0.23
Srinarayan Rajkumar Merchants Private Limited	59000	1.01
Quality Synthetic Industries Limited	69200	1.18
HUF	85440	1.46
Loyal Apparels Private Limited	135500	2.31
Counseled Mercantile Private Limited	199905	3.41
Tritoma Hotels Private Limited	325000	5.54
Surplus Finvest Private Limited	569000	9.69
Suhani Trading & Investment Consultants Private Limited	1645389	28.03
Bodies Corporate	3116095	53.09
Sub Total B3	4054021	69.07
B=B1+B2+B3	4054891	69.09

BUSINESS DETAILS

Line of Business :	The company is engaged in the manufacturing and job work in textile industry. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	1410	Ready-made Garments
	1312	Weaving, Finish Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	1660 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India Bank of Baroda 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From Bank		
	Term Loans	37.216	39.845
	Vehicle Loans	0.740	1.029
	Short-term borrowings		
	Loans repayable on demand		
	Cash credit from bank	312.018	213.083
	Working Capital Demand Loan	152.500	0.000
	Foreign Currency Demand Loan	0.000	194.516
	Total	502.474	448.473
Notes :			
Long-term Borrowings			
Term Loan from bank amounting of INR 40.000 Million sanctioned during the FY 2014-2015 and end on FY 2018-2019. The Same is repayable in 60 Monthly installments of INR 0.667 Million each along with interest. The Loan is secured by equitable mortgage of Factory Land and Building and hypothecation of Plant			

	<p>and Equipments. Term Loan from bank amounting of INR 37.500 Million sanctioned during the FY 2015-2016 and end on FY 2020-2021. The Same is repayable in 60 Monthly installments of INR 0.625 Million each along with interest. The Loan is secured by equitable mortgage of Factory Land and Building and hypothecation of Plant and Equipments. Term Loan from bank amounting of INR 25.000 Million sanctioned during the FY 2017-2018 and end on FY 2022-2023. The Same is repayable in 60 Monthly installments of INR 0.417 Million each along with interest. The Loan is secured by equitable mortgage of Factory Land and Building and hypothecation of Plant and Equipments. The rate of interest on the above mentioned Term Loans ranges between 11.00 % p.a. to 12.00 % p.a.</p> <p>Vehicle loans taken from Toyota Financial services India Ltd was carried interest @ 9.50%. The loan is repayable in 49 instalments of INR 0.032 Million including the interest, from the proceeding month of the approval letter, the loan is secured by hypothecation of specific vehicle.</p> <p>Short-term borrowings Cash credit from banks is secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores and spares, book debts, outstanding monies, receivable and carries interest @ 10.00% p.a. to 12.00% p.a. and the same is repayable on demand.</p>
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Auditors :	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	702, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-66729999
Fax No.:	91-22-66729777
Membership No.:	034828
Memberships :	
	Not Available
Collaborators :	
	Not Available
Enterprises having significant influence in the Company	<ul style="list-style-type: none"> • Suhani Trading and Investment Consultant Private Limitedm (PIL Industries Limited)
Other Related Parties(Enterprises-KMP having significant influence/Owned by Major Shareholders:	<ul style="list-style-type: none"> • Jagruti Synthetics Limited

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5869371	Equity Shares	INR 10/- each	INR 58.694 Million

Reconciliation of Number of Equity Shares:

Particulars	As on 31.03.2018	
	Number of Shares	INR in Million
At the beginning of the period	5869371	58.694
Add: CCDs converted to Equity Shares	-	-
Add: Issue of Equity Shares	-	-
As at end of the year	5869371	58.694

Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in 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. The distribution will be in proportion to the number of equity shares held by the shareholders

Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Equity Shares	As on 31.03.2018	
	Number of Shares	% holding
Ananddeep Consultancy Services Private Limited	436800	7.44
Suhani Trading & Investment Consultant Private Limited (PIL Industries Limited)	1645389	28.03
Surplus Finvest Private Limited	569000	9.69
Tritoma Hotels Private Limited	325000	5.54
Pradip Kumar Goenka	649200	11.06

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Tilak Pradip Goenka	496102	8.45
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Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL (PY - NIL)

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	58.694	58.694	54.399
(b) Reserves & Surplus	346.917	291.611	261.214
(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)	405.611	350.305	315.613
(3) Non-Current Liabilities			
(a) long-term borrowings	37.956	49.065	78.344
(b) Deferred tax liabilities (Net)	15.921	16.932	30.711
(c) Other long term liabilities	52.024	40.200	41.848
(d) long-term provisions	28.571	25.986	16.314
Total Non-current Liabilities (3)	134.472	132.183	167.217
(4) Current Liabilities			
(a) Short term borrowings	464.518	407.599	459.649
(b) Trade payables	361.060	315.179	338.105
(c) Other current liabilities	221.836	175.787	146.241
(d) Short-term provisions	2.709	2.143	12.606
Total Current Liabilities (4)	1050.123	900.708	956.601
TOTAL	1590.206	1383.196	1439.431
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	291.527	272.409	297.674
(ii) Intangible Assets	2.107	1.558	1.884
(iii) Capital work-in-progress	0.623	3.561	0.366
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.137	4.215	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	18.002
(e) Other Non-current assets	9.520	12.819	0.000
Total Non-Current Assets	307.914	294.562	317.926
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	524.815	535.024	562.755
(c) Trade receivables	703.018	515.010	517.912
(d) Cash and cash equivalents	10.105	6.222	12.243
(e) Short-term loans and advances	1.308	1.141	19.789
(f) Other current assets	43.046	31.237	8.806
Total Current Assets	1282.292	1088.634	1121.505
TOTAL	1590.206	1383.196	1439.431

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3315.252	3048.291	3002.381
	Other Income	14.839	4.564	3.826
	TOTAL	3330.091	3052.855	3006.207
Less	EXPENSES			
	Cost of Materials Consumed	1525.188	1461.774	1329.577
	Purchases of Stock-in-Trade	516.614	323.559	376.908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.896)	(4.730)	3.388
	Employees benefits expense	370.485	338.532	291.552
	Other expenses	706.533	764.438	852.772
	TOTAL	3107.924	2883.573	2854.197
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	222.167	169.282	152.010
Less	FINANCIAL EXPENSES	71.730	84.389	82.717
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	150.437	84.893	69.293
Less/ Add	DEPRECIATION/ AMORTISATION	44.234	43.474	37.273
	PROFIT/ (LOSS) BEFORE TAX	106.203	41.419	32.020
Less	TAX	41.072	13.265	13.006
	PROFIT/ (LOSS) AFTER TAX	65.131	28.154	19.014
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	4.284

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	TOTAL EARNINGS	NA	NA	4.284
	Earnings / (Loss) Per Share (INR)			
	Basic	11.10	4.80	3.68
	Diluted	11.10	4.80	3.60

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	26.789	27.792	27.663
Cash generated from operations	105.818	206.668	84.372
Net cash generated from operating activities	74.418	187.748	75.697

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			1 st Quarter (Unaudited)
Net Sales			670.430
Total Expenditure			637.150
PBIDT (Excluding Other Income)			33.280
Other Income			0.150
Operating Profit			33.430
Interest			17.550
Exceptional Items			NA
PBDT			15.880
Depreciation			11.640
Profit Before Tax			4.240
Tax			1.500
Provisions and contingencies			NA
Profit After Tax			2.740
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2.740

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)	77.40	61.67	62.96
Account Receivables Turnover (Income / Sundry Debtors)	4.72	5.92	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.54	64.44	72.32
Inventory Turnover (Operating Income / Inventories)	0.42	0.32	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.61	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.71	0.74
Debt Equity Ratio (Total Liability / Networth)	1.30	1.38	1.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.59	2.57	3.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.79	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	3.10	2.01	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.96	0.92	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.10	2.04	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.06	8.04	6.02

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.22	1.21	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.61	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.25	0.22
G-Score Ratio Debt (Debts / Equity Capital)	9.02	8.25	10.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.21	1.17

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

STOCK PRICES

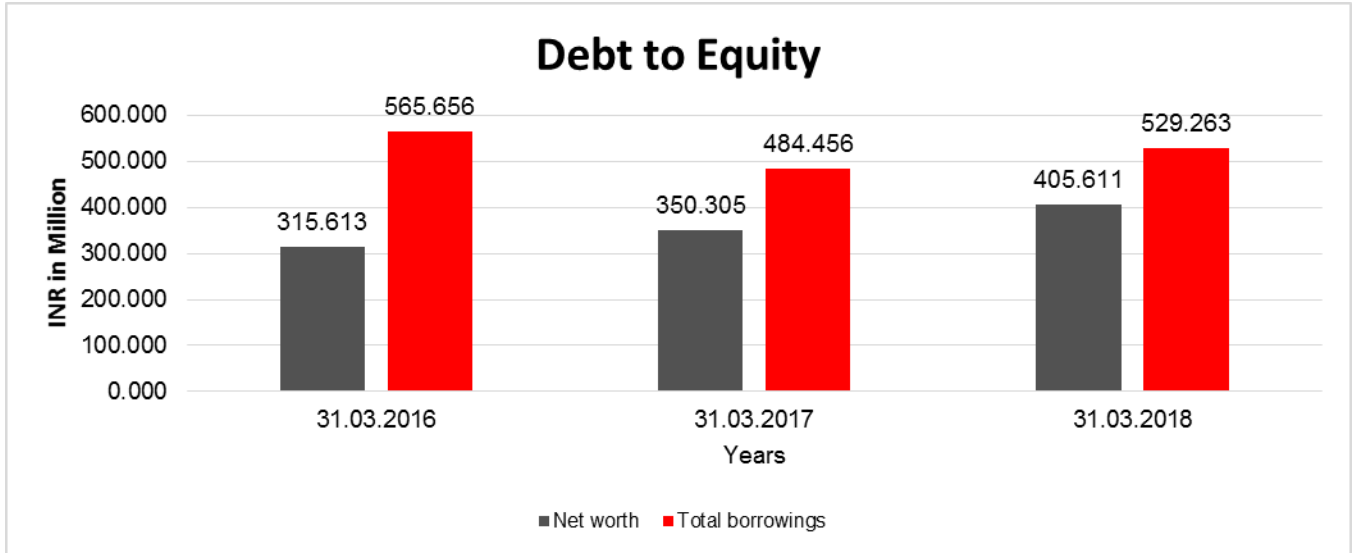
Face Value	INR 10.00/-
Market Value	INR 103.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

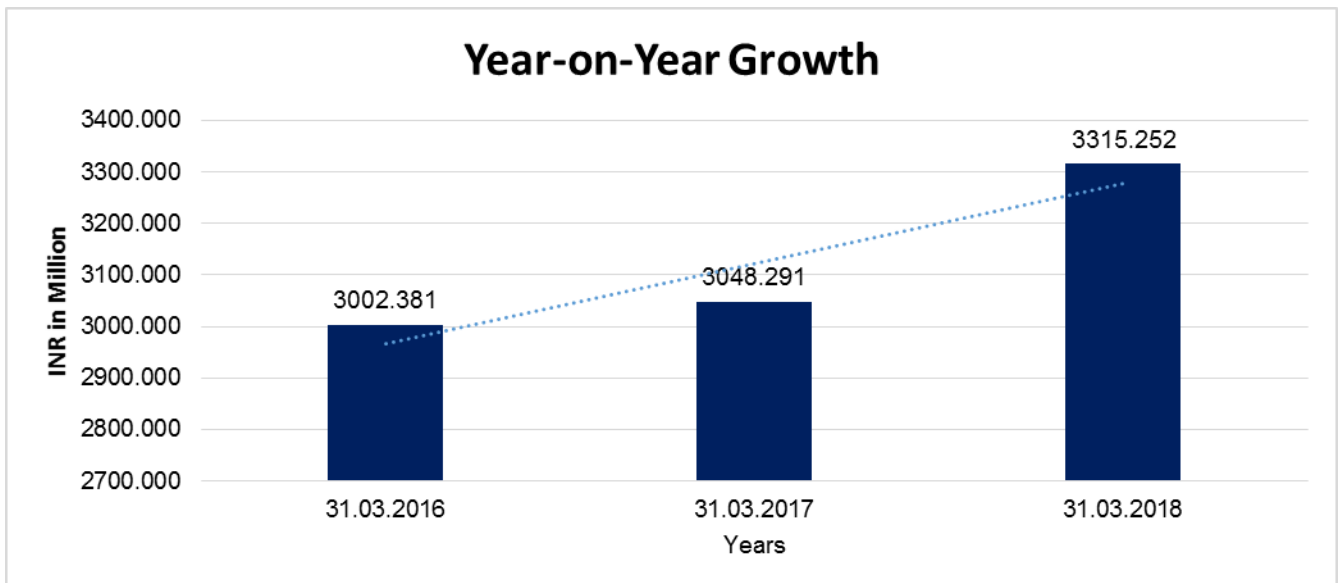
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	54.399	58.694	58.694
Reserves & Surplus	261.214	291.611	346.917
Net worth	315.613	350.305	405.611
long-term borrowings	78.344	49.065	37.956
Short term borrowings	459.649	407.599	464.518
Current maturities of long-term debts	27.663	27.792	26.789
Total borrowings	565.656	484.456	529.263
Debt/Equity ratio	1.792	1.383	1.305

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YEAR-ON-YEAR GROWTH

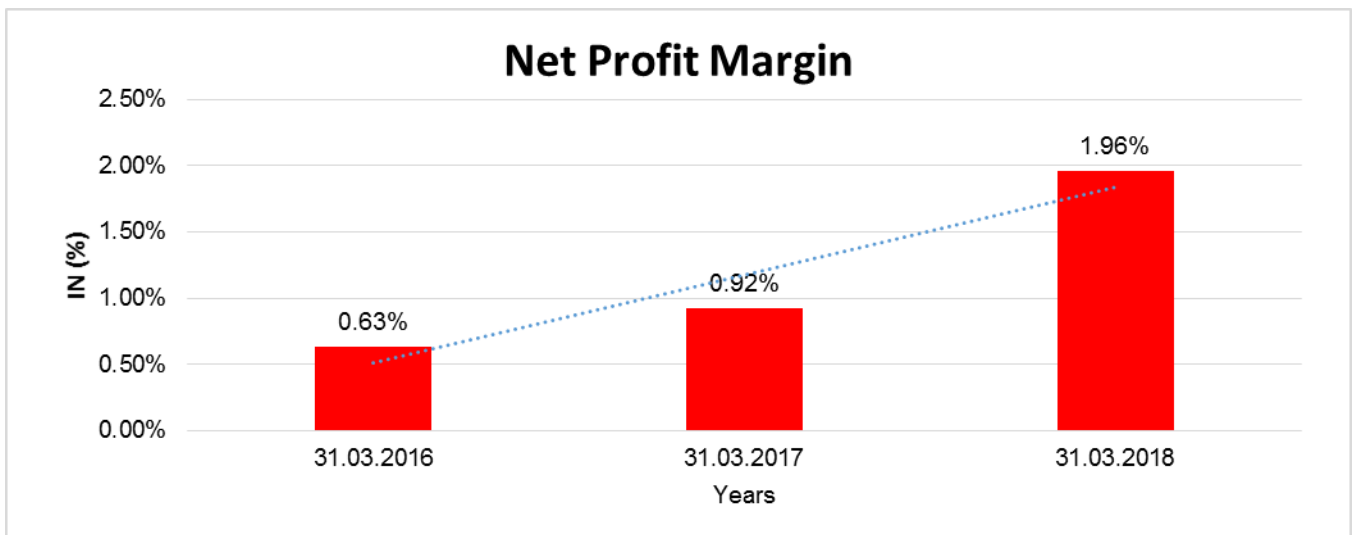
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3002.381	3048.291	3315.252
		1.529	8.758



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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	3002.381	3048.291	3315.252
Profit	19.014	28.154	65.131
	0.63%	0.92%	1.96%



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	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

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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
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

The Company is a public limited company, incorporated domiciled in India which mainly engaged in the business of manufacturing and job work in Textile Industry. The Company is listed on the Bombay Stock Exchange (BSE). The registered office of the Company is located at B-104, "The Qube" M.V. Road, Marol, Andheri (East), Mumbai -400 059.

COMPANY'S PERFORMANCE

Pursuant to the notification issued by the Ministry of Corporate Affairs on February 16, 2015 and under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Company has adopted Indian Accounting Standards (Ind AS) on April 1, 2017, with the transition date as April 1, 2016. The Financial Statements for the year under review and previous year have been prepared in accordance with the recognised and measurement principles stated therein. Considering the effect given in the

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financial statements of the previous years, as per the provisions of Ind AS 101 with respect to “First-time Adoption of Indian Accounting Standards”.

During the year, the Company has achieved a turnover of INR 3315.252 Million as compared to INR 3048.291 Million in the previous year. Accordingly, there was a top line growth of 8.76%. The Profit after tax for the financial year 2017-18 was INR 65.131 million as compared to INR 28.154 million during the previous year.

FUTURE PLANS

The Company would continue its focus in increasing efficiency through modernisation and adoption innovative management methods in every division of the Company. The Company's finished fabrics division which supplies fabrics to readymade branded manufacturers is expected to perform better, considering the improved consumer sentiments.

The Company proposes to launch “RISQUE” – Men's Casual Shirt Brand targeted for online market and distribution network. This would enable the Company to create better margin in same capacities. Also, the brand will be positioned to enter new areas and segments of fashion. The Company proposes to enter into Women's Wear segment wherein it will use fabric manufacturing capacity of the Company to offer innovative fabrics for women's garments and use these fabrics to create garment samplings eventually to create women's wear brand in long run.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC SCENARIO

The implementation of the landmark Goods and Service Tax ('GST') has appeared as an apparent headwind for economy as a whole inspite of initial disruptions. After growing at a steady pace in the first quarter of 2017-18, there was a decline in Indian economic growth rate due to slowdown in consumer spending and exports. India's economic growth rate had rebounded in third quarter of FY 2017-18 and growth trajectory is expected to continue going forward. Indian economy is on a recovery path and is the fastest growing economy in the world. India has emerged as a 'bright spot' in an otherwise subdued world economy.

INDIAN TEXTILE INDUSTRY

Indian textiles industry is one of the oldest and largest industries in the world. It is one of the largest contributors to India's exports, it roughly contributes about 11% of total exports. Textile industry is one of the largest employer in the country and employs about 45 million people directly. It broadly has two segments first, the unorganised sector consisting of handlooms, handicrafts and sericulture and the second is the organised sector consisting of spinning, weaving, knitting, garments and home textiles segment. The sector contributes 7% of Industrial output in value terms, 2% to India's Gross Domestic Product ('GDP') and 15% of the country's export earnings.

KEY GROWTH DRIVERS FOR INDIA

- Increase in manufacturing cost of China that forces brands and retailers to look beyond China;
- Stronger ability of Indian manufacturers to adhere to compliance norms in comparison to other low-cost manufacturing countries like Bangladesh or Vietnam;
- Implementation of GST;
- Government initiatives to push growth and investment in Textile sector.

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FUTURE OUTLOOK

In view of the better outlook for economy and in expectation of increase in overall consumption of consumer goods, the Company expects its readymade garmenting business to contribute more to top-line as well as bottom-line. The readymade garmenting is focusing on new growth opportunities considering the large domestic consumption.

The Company expects to improve its performance in weaving and fabric business. The Company proposes to launch "RISQUE" – Men's Casual Shirts Brand targeted for online market and distribution network. The Company also proposes to enter Women's Wear segment wherein it will use fabric manufacturing capacity of the Company to offer innovative fabrics for women's garments and use these fabrics to create garment samplings eventually to create a women's wear brand in the long-run

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Body Corporates	0.000	8.191
Total	0.000	8.191

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debt	15.337	15.337
Guarantees	3.560	3.590
Bonus Payable (As Per Revised Bonus Act)	2.364	2.364
Total	21.261	21.291

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)
	3 Months
	30.06.2018
	[Unaudited]
1. Income from Operations	
Income from operations	670.433
Other Income	0.145
Total income from operations (net)	670.578
Expenses	
Cost of materials consumed	309.290

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Purchases of stock-in trade	125.338
Changes in inventories of finished goods. work-in-progress and stock in trade	(40.672)
Employee benefits expense	95.933
Depreciation and Amortization Expenses	11.635
Other Expenses	74.514
Finance Costs	17.548
Job Charges	72.752
Total expenses	666.338
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	4.240
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	4.240
Tax expenses	1.505
Net Profit / (Loss) from ordinary activities after tax	2.735
Extraordinary item (net of tax expense)	
Net Profit / (Loss) for the period	2.735
Other Comprehensive Income	
A. i) Item that will not be reclassified to profit or loss	(0.289)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.100
B. i) Item that will be reclassified to profit or loss	0.000
ii) Income tax relating to items that will not be reclassified to profit or loss	0.000
Total Other Comprehensive Income for the period	2..546
Paid up equity share capital (Face Value of INR 10/-each)	58.694
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.47
(b) Diluted	0.47

Notes :

- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on August 14, 2018 and reviewed by Auditors.
- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period upto June 30, 2017, and the earlier periods presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures of the full financial year ended March 31, 2018 and published year to date figures up to third quarter ended December 31, 2017.
- The Company has adopted revenue recognition in accordance with Ind AS 115 'Revenue from Contracts with Customers' which is effective from April 01, 2018. This did not have any material impact on the financial results for the period upto March 31, 2018 and for the quarter ended June 30, 2018.

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5. The Company is engaged only in Textile business and there is no separate reportable segment as per IND AS 108.

6. Previous period's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figure.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53097267	100121968	Bank of Baroda	02/06/2017	-	-	25000000.0	36, CRYSTAL, KEMPS CORNER,ALTMOUNT ROAD BRANCHMUMBAIMH400026IN
2	C82099490	10627077	Bank of Baroda	11/03/2016	-	-	37500000.0	36, CRYSTAL, KEMPS CORNER,ALTMOUNT ROAD BRANCHMUMBAIMH400026IN
3	C51892248	10566040	Bank Of Baroda	14/01/2015	-	-	40000000.0	36, CRYSTAL, KEMPS CORNER,ALTMOUNT ROAD BRANCHMUMBAIMH400026IN
4	B69539849	10407809	Bank of Baroda	17/01/2013	-	-	60000000.0	ALTAMOUNT ROAD BRANCHKEMPS CORNERMUMBAIMH400026IN
5	G10486645	10294332	Bank of Baroda	11/05/2011	09/06/2016	-	690800000.0	ALTAMOUNT ROAD BRANCHKEMPS CORNERMUMBAIMH400026IN
6	C37616323	10194674	State Bank of Hyderabad	31/12/2009	25/11/2014	-	590000000.0	C-11, MITTAL TOWERNARIMAN POINTMUMBAIMH4000211N
7	A24079311	10102638	BANK OF BARODA	28/11/2006	-	-	3000000.0	ALTAMOUNT ROAD BRANCH, KEMPS CORNERMUMBAIMUMBAIMH400026IN
8	Y10335	902322	STATE	02/08/20	27/01/20	-	65000000.0	NARIMAN POINT

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	080	89	BANK OF HYDERA BAD	004	06			BRANCHMUMBAIMH40002 1IN
9	Y10316 019	902141 20	STATE BANK OF HYDERA BAD	02/08/2 004	-	-	65000000.0	NARIMAN POINT210; NARIMAN POINTMUMBAIMH4000211 N
10	A61884 540	902376 08	BANK OF BARODA	26/03/2 004	29/04/20 09	-	86322000.0	ALTAMOUNT ROAD BRANCH, KEMPS CORNERMUMBAIMH40002 6IN

FIXED ASSETS

- Freehold Land
- Buildings
- Plant and Equipments
- Electrical Installation
- Furniture and Fixtures
- Office Equipments
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	RKI / 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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