

MIRA INFORM REPORT

Report No. :	545007
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED (w.e.f. 06.01.2012)
Formerly Known As :	ARVIND MURJANI BRANDS PRIVATE LIMITED
Registered Office :	The Arvind Mills Premises, Naroda Road, Ahmedabad – 380025, Gujarat
Tel. No.:	91-79-22203030 /30138108
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.09.2003
CIN No.: [Company Identification No.]	U18101GJ2003PTC046421
Capital Investment / Paid-up Capital :	INR 298.940 million
PAN No.: [Permanent Account No.]	AAECA3768J
GSTN : [Goods & Service Tax Registration No.]	27AAECA3768J1ZE (Maharashtra) 07AAECA3768J1ZG (Delhi) 32AAECA3768J1ZN (Kerala) 36AAECA3768J1ZF (Telangana) 03AAECA3768J1ZO (Punjab) 06AAECA3768J1ZI (Haryana) 04AAECA3768J1ZM (Chandigarh) 29AAECA3768J1ZA (Karnataka) 19AAECA3768J1ZB (West Bengal) 24AAECA3768J1ZK (Gujarat) 33AAECA3768J1ZL (Tamilnadu) 09AAECA3768J1ZC (Uttar Pradesh) 05AAECA3768J1ZK (Uttarakhand) 30AAECA3768J1ZR (Goa) 08AAECA3768J1ZE (Rajasthan)
Legal Form :	Private Limited Liability Company

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 2

Line of Business :	The Company is engaged in marketing and wholesale trading activity of Tommy Hilfiger brand apparels, accessories and other products (Registered Activity)
No. of Employees :	Information denied by the management

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

MIRA's Rating :	A+
------------------------	----

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2003 and it is having fine track.</p> <p>It is a part of Arvind Group of Companies. The company is engaged in marketing and wholesale trading of Tommy Hilfiger brand apparels, accessories and other products in India.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its experience of the promoters in the textile industry with proven track record of operations, strong brand identity and presence of 'Tommy Hilfiger' (TH) at the global level and its established retail operations in India with wide spread distribution network and improvement in the revenue as profile during the year.</p> <p>However, rating strength is partially offset by inherent working capital intensive nature of its apparel retail operations, susceptibility of its profitability to foreign exchange rate fluctuations and its presence in the highly competitive branded apparel industry.</p> <p>Trade relations are reported as fair. Business is active. Payments term are seems to be regular.</p>

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 3

	In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
--	--

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.12.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-79-22203030)

LOCATIONS

Registered Office :	The Arvind Mills Premises, Naroda Road, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-22203030 /30138108
Fax No.:	91-79-30138668
E-Mail :	lipi.jha@th-india.com
Corporate Office:	No.4 Brunton 1st Cross Road, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-41550650/41550601

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

DIRECTORS

As on 31.03.2018

Name :	Mr. Shailesh Shyamsundar Chaturvedi
Designation :	Managing Director
Address :	807 Olympus 3 Prestige Acropolis Hosur, Bangalore-560029, Karnataka, India
Date of Birth/Age :	05.06.1968
Qualification:	BE, MBA
Date of Appointment :	15.03.2012
DIN No.:	03023079
PAN No.:	AAIPC4561G
Name :	Mr. Jagdish Gajanand Dalal
Designation :	Director
Address :	5 B, Malay Society, Opposite Hunel Flats Manak Bagh, Ambawadi – 380015, Gujarat, India
Date of Birth/Age :	04.06.1961
Qualification:	B.Com., A.C.A.
Date of Appointment :	12.01.2004
DIN No.:	00009785
Name :	Mr. Kannan Soundararajan
Designation :	Director
Address :	Flat No. C-32, Oakyard Apartment, 38th Cross Jayanagar 9th Block, East End Road, Bangalore – 560069, Karnataka, India
Date of Appointment :	30.09.2016
DIN No.:	02528982
Name :	Mr. Daniel Heinrich Grieder
Designation :	Director
Address :	Prinsengracht 468 1017 KG Amsterdam, The Netherlands
Date of Birth/Age :	06.11.1961
Date of Appointment :	30.09.2014
DIN No.:	06979658
Name :	Mr. Martijn Hagman
Designation :	Director
Address :	Javakade 6, 1019 Bk, Amsterdam, 1019, Netherlands
Date of Birth/Age :	11.01.1975
Qualification:	Masters in Business Economics/Certified Auditor
Date of Appointment :	23.03.2015
DIN No.:	07122054

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 5

KEY EXECUTIVES

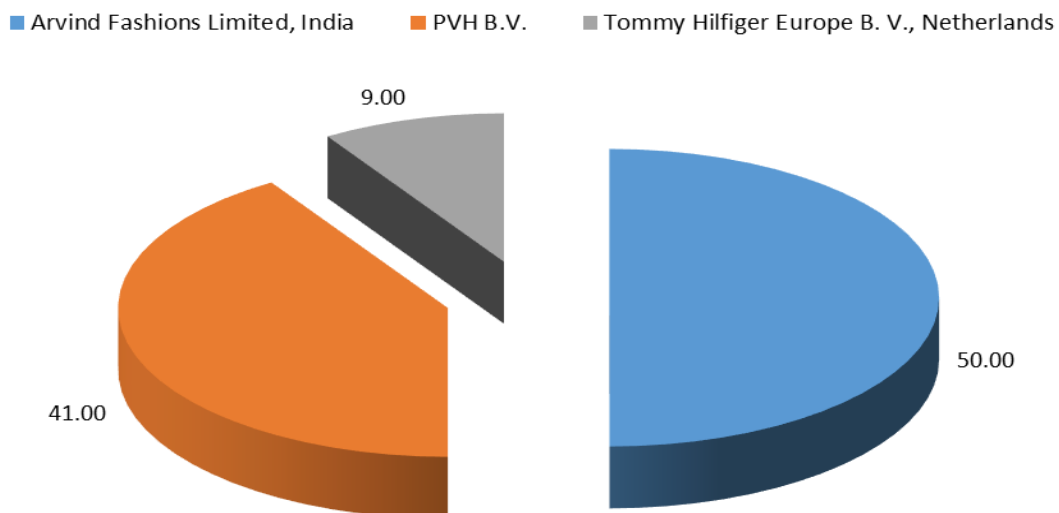
Name :	Ms. Lipi Jha
Designation :	Company Secretary
Address :	G 01, LAA Paradise Apartment, Hal 3 rd Stage, Bangalore-560075, Karnataka, India
Date of Birth/Age :	16.07.1978
Date of Appointment :	30.09.2015
PN No.:	AHJPJ0214D

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Arvind Fashions Limited, India	14947159	50.00
PVH B.V.	12256670	41.00
Tommy Hilfiger Europe B. V., Netherlands	2690489	9.00
Total	29894318	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 6

As on 28.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in marketing and wholesale trading activity of Tommy Hilfiger brand apparels, accessories and other products (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	42021990	FW/Bags
	42029900	WHS - Apparel
	30045090	Retailing
Brand Names :	"Tommy Hilfiger"	
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 :	--

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 7

	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	No 7 M G Road, Bangalore-560001, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
Facilities :	Secured Loan	31.03.2018 (INR in Million)
	Short-term borrowings	31.03.2017 (INR in Million)
	Working capital loans from banks	996.000
	Total	771.170

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	UB city, 12th and 13th Floor, Canberra block, 24 Vittal Mallaya Road, Banagalore-560001, Karnataka, India
Membership No.:	055729
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Arvind Fashions Limited (U52399GJ2016PLC085595) • PVH B.V. • Tommy Hilfiger Europe B.V.

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 8

Entities with joint control or significant influence over entity:	<ul style="list-style-type: none"> • Aura Securities Private Limited • Arvind Internet Limited • Tommy Hilfiger (HK) Limited • Tommy Hilfiger Licensing LLC • PVH Corp • Calvin Klein Arvind Fashion Private Limited
Joint ventures where entity is venture :	<ul style="list-style-type: none"> • Arvind Limited

CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
29894318	Equity Shares	INR 10/- each	INR 298.943 Million

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	298.940	229.240	229.240
(b) Reserves & Surplus	1083.180	769.620	734.570
(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)	1382.120	998.860	963.810
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	14.230	30.450	27.530
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.430	0.000	0.000
Total Non-current Liabilities (3)	15.660	30.450	27.530
(4) Current Liabilities			
(a) Short term borrowings	996.000	771.170	334.540
(b) Trade payables	544.390	626.540	451.990
(c) Other current liabilities	98.650	136.630	143.780
(d) Short-term provisions	25.560	10.500	9.380
Total Current Liabilities (4)	1664.600	1544.840	939.690
TOTAL	3062.380	2574.150	1931.030
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	330.900	217.120	128.470
(ii) Intangible Assets	222.270	249.230	275.110
(iii) Capital work-in-progress	3.790	1.290	2.040
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	116.890	82.190	50.210
(e) Other Non-current assets	60.750	31.860	21.780
Total Non-Current Assets	734.600	581.690	477.610
(2) Current assets			

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	998.640	984.830	662.810
(c) Trade receivables	989.720	859.320	605.460
(d) Cash and cash equivalents	10.220	3.360	44.750
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	329.200	144.950	140.400
Total Current Assets	2327.780	1992.460	1453.420
TOTAL	3062.380	2574.150	1931.030

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3471.280	3137.570	2776.230
	Other Income	11.470	1.220	2.830
	TOTAL	3482.750	3138.790	2779.060
Less	EXPENSES			
	Purchases of Stock-in-Trade	1720.440	2129.960	1521.710
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.810)	(322.020)	56.070
	Employees benefits expense	225.760	188.370	167.620
	Other expenses	1323.770	973.420	819.440
	TOTAL	3256.160	2969.730	2564.840
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	226.590	169.060	214.220
Less	FINANCIAL EXPENSES	73.110	46.600	27.310
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	153.480	122.460	186.910
Less/ Add	DEPRECIATION/ AMORTISATION	101.340	70.210	50.270
	PROFIT/ (LOSS) BEFORE TAX	52.140	52.250	136.640
Less	TAX	17.860	17.960	48.390
	PROFIT/ (LOSS) AFTER TAX	34.280	34.290	88.250
	Earnings / (Loss) Per Share (INR)	1.28	1.49	3.84

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(254.690)	(255.670)	82.580
Net cash flows from (used in) operating activities	(297.670)	(290.820)	39.330

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.07	99.97	79.60
Account Receivables Turnover (Income / Sundry Debtors)	3.51	3.65	4.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.50	107.37	108.42
Inventory Turnover (Operating Income / Inventories)	0.23	0.17	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.36	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.60	0.49
Debt Equity Ratio (Total Liability / Networth)	0.72	0.77	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.55	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.47	0.42

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 12

Interest Coverage Ratio (PBIT / Financial Charges)	3.10	3.63	7.84
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	1.09	3.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.12	1.33	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.48	3.43	9.16

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.40	1.29	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.65	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.39	0.50
G-Score Ratio Debt (Debts / Equity Capital)		3.33	3.36	1.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.29	1.55

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

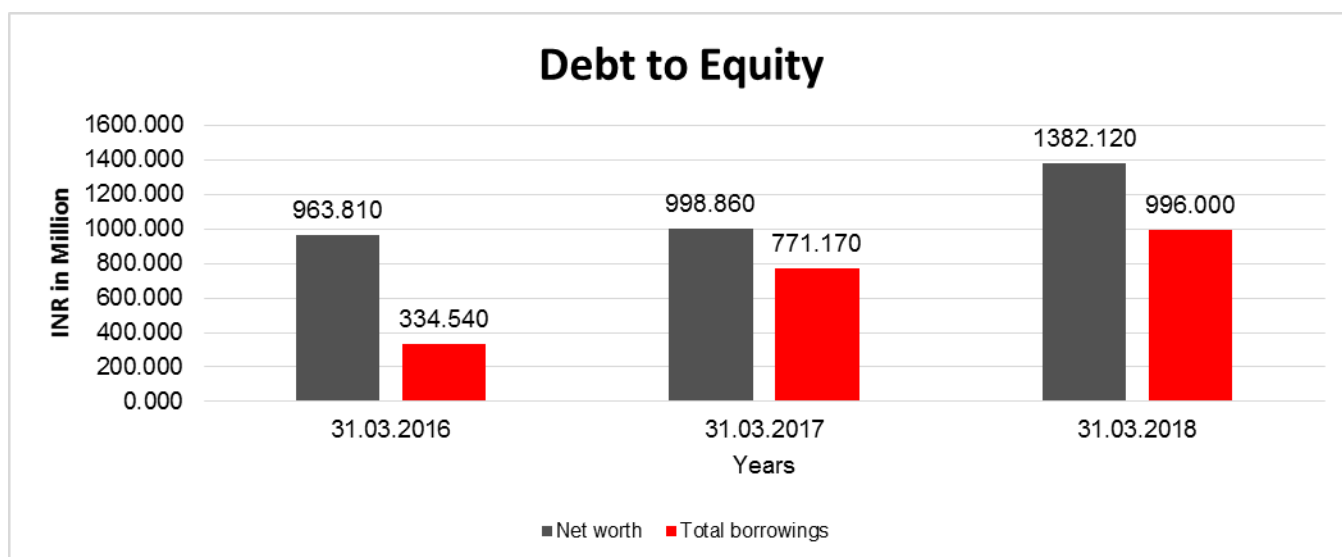
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	229.240	229.240	298.940

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 13

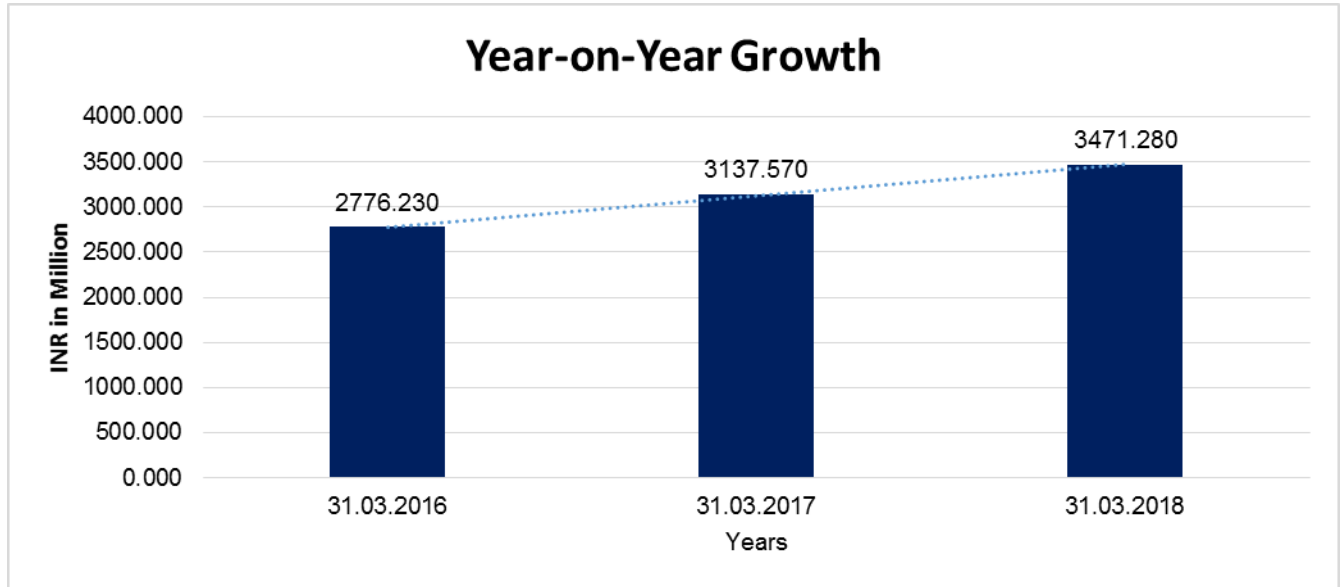
Reserves & Surplus	734.570	769.620	1083.180
Net worth	963.810	998.860	1382.120
long-term borrowings	0.000	0.000	0.000
Short term borrowings	334.540	771.170	996.000
Total borrowings	334.540	771.170	996.000
Debt/Equity ratio	0.347	0.772	0.721



YEAR-ON-YEAR GROWTH

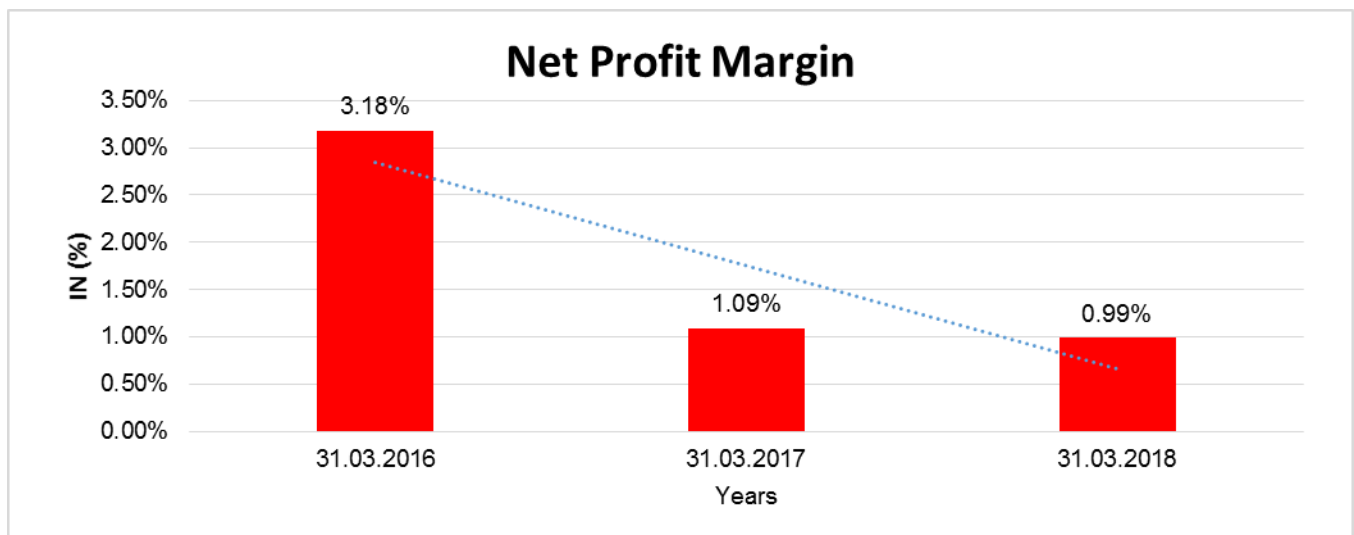
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2776.230	3137.570	3471.280
		13.015	10.636

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2776.230	3137.570	3471.280
Profit	88.250	34.290	34.280
	3.18%	1.09%	0.99%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 16

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a joint venture (JV) between Arvind Brands and Retail Limited (till November 3, 2016), Arvind Fashion Limited (from November 4, 2016) and PVH BV and Tommy Hilfiger Europe BV. The Company has the license to use Tommy Hilfiger trademarks in connection with the manufacture, import, distribution, promotion, advertising and sale of products in India. The Company is engaged in marketing and wholesale trading activity of Tommy Hilfiger brand apparels, accessories and other products in India. Further, the Company has also sublicensed its rights to third parties for sale of other Tommy Hilfiger licensed products.

During the previous year ended March 31, 2017, the Company has received approval from the Department of Industrial Policy and Promotion (DIPP) for Foreign Direct Investment (FDI) up to 50% for single brand retail trading of Tommy Hilfiger branded products. Basis which, the Company has started retail activity of Tommy Hilfiger brand apparels, accessories and other products in India from August 22, 2016.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has completed another impressive year of performance showing continued growth in sales in the financial year. The Company has posted a sales turnover of INR 3471.28 Million during the year against the previous year figure of INR 3137.57 Million. The operating profit before interest, tax, depreciation and amortization stands at INR 234.01 Million during the period against the previous year figure of INR 174.31 Million.

The brand Tommy Hilfiger showed an impressive growth in the financial year both in retail sales and wholesale sales continuing to establish its strength in the Indian market. The Company is planning to continue its efforts to grow the business rapidly in the coming financial year.

The directors are continuously looking for avenues for future growth of the Company.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H26111724	100024831	The Hongkong and Shanghai Banking Corporation Limited	06/05/2016	22/10/2018	-	730000000.0	NO 7 M G ROADBANGALOREKA 560001IN
2	H28499754	10620603	HDFC BANK	13/01/2016	24/10/2018	-	730000000.0	HDFC BANK HOUSESENAPATI

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

TOMMY HILFIGER ARVIND FASHION PRIVATE LIMITED - 545007 MIRA PAGE NO. : 17

			LIMITE D					BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G00782 318	903613 26	State Bank of India	19/04/2 004	17/09/20 14	31/03/20 16	460000000.0	INDUSTRIAL FINANCE BRANCH, RESIDENCY PLAZA, RESIDENCY ROAD, BANGALOREKA 560025IN
4	B63472 062	102414 95	LAKSH MI VILAS BANK LIMITE D	19/08/2 010	28/11/20 11	20/11/20 12	50000000.0	NO.153, OLD MADRAS ROAD HALASURUBAN GALOREKA560008IN
5	B42980 607	101609 68	The Lakshmi Vilas Bank Limited	25/05/2 009	-	15/06/20 12	37500000.0	Jayanagar Branch, No.460/2, 8th B Main Road, 4th Block Jayanagar BANGALOR EKA560011IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees	8.500	0.300
Other money for which company is contingently liable	104.000	0.680
Total	112.500	0.980

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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