

MIRA INFORM REPORT

Report No. :	546542
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	INFILOOM INDIA PRIVATE LIMITED (w.e.f. 10.08.2018)
Formerly Known As :	RENFRO INDIA PRIVATE LIMITED KARNIK HURWITS INTERSOCKS PRIVATE LIMITED
Registered Office :	Gat No. 1231 (Part), Sanaswadi, Taluka Shirur, District Pune - 412 208, Maharashtra
Tel. No.:	91-20-30552300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.10.1995
CIN No.: [Company Identification No.]	U17118PN1995PTC018285
Capital Investment / Paid-up Capital :	INR 351.222 Million
PAN No.: [Permanent Account No.]	AAACK2518C
GSTN : [Goods & Service Tax Registration No.]	27AAACK2518C1Z1 [Maharashtra] 26AAACK2518C1Z3 [Dadra and Nagar Haveli]
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Manufacturer and Sale of Hosiery. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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.

(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

Maximum Credit Limit :	USD 2900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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.

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and Higher credit risk
Date	06.06.2018

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 26.12.2018.

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-30552300 / 2137-391600)

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.

LOCATIONS

Registered Office / Factory 1:	Gat No. 1231 (Part), Sanaswadi, Taluka Shirur, District Pune - 412 208, Maharashtra, India
Tel. No.:	91-2137-391600
Fax No.:	Not Available
E-Mail :	india@infiiloom.com finance@infiiloom.com
Website :	http://www.infiiloom.com
Corporate Office :	The Chambers, Office No. 301 Near Ganapati Temple, Viman Nagar, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-30552300 / 08
Fax No.:	91-20-30552356
Factory 2 :	Gat No. 350, Wadivarhe, Taluka Igatpuri, Nasik – 422403, Maharashtra, India
Tel. No.:	91-2553-306444
Fax No.:	91-2553-306408

DIRECTORS

As on 31.03.2018

Name :	Mr. Chugh Yoginder Pal		
Designation :	Director		
Address :	11 B, Vaibhav 80, B. Desai Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	06.03.1987		
Qualification :	Engineering Graduate		
Date of Appointment :	06.10.1995		
PAN No.:	AAAPP6306L		
DIN No.:	00106536		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29112DL1963PLC004084	SHRIRAM PISTONS AND RINGS LIMITED	16/05/2003	-
L36999KA1999PLC025195	UNITED BREWERIES LIMITED	29/04/2005	-
U17303MH1995PTC093343	RENFRO INDIA PRIVATE LIMITED	06/10/1995	-
U74999MH2017PTC297132	INNOVATIVE TEXTILE ENTERPRISE PRIVATE LIMITED	08/06/2018	-
U92100MH1989PLC051768	MAYA ENTERTAINMENT LIMITED	19/08/2011	-
Name :	Mr. Menon Radhakrishnan Balakrishna		
Designation :	Director		
Address :	Near Tata Institute Campus, A 804, Wing - 2, Sabari Aashiana Deonar Farm Road, Deonar, T.F. Deonar S. O, T.F. Do, Mumbai – 400088,		

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.

		Maharashtra, India	
Date of Birth/Age :		23.02.1955	
Date of Appointment :		26.08.2010	
DIN No.:		01473781	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140TG1994PLC018833	RAMKY ENVIRO ENGINEERS LIMITED	30/09/2015	-
U74999TG2007PTC054200	LBW CONSULTING PRIVATE LIMITED	01/09/2007	-
Name :		Mr. Rohit Chugh Pal	
Designation :		Managing Director	
Address :		Satellite Vega, 103, Koregaon Park Extention, Mundhwa, Pune – 411036, Maharashtra, India	
Date of Birth/Age :		08.10.1968	
Qualification :		BSc, MBA	
Date of Appointment :		24.06.2004	
PAN No.:		AIJPP0530F	
DIN No.:		01799567	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17118PN1995PTC018285	INFILOOM INDIA PRIVATE LIMITED	24/06/2004	-
U51900MH1995PTC084782	KARNIK OVERSEAS PRIVATE LIMITED	19/01/1995	-
U51909MH2010PTC203207	NIVAM TRADING PRIVATE LIMITED	01/01/2018	-
U51909PN2016PTC165333	EXCELENCIA TECHTEX PRIVATE LIMITED	07/12/2017	-
U74900MH2013PTC240981	ARMOURY BRANDS DISTRIBUTION PRIVATE LIMITED	25/08/2017	-
U91110PN2005NPL020305	YOUNG PRESIDENTS ORGANIZATION (PUNE CHAPTER)	21/10/2015	-

KEY EXECUTIVES

Name :	Mr. Ankush Pandurang Lawate
Designation :	Company Secretary
Address :	23/2/3, Lane No. 1, Shrikrishna colony, Thergaon Phata, Dange Chowk, Chinchwad, Pune – 411033, Maharashtra, India
Date of Appointment :	24.08.2015
PAN No.:	AHNPL9890R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

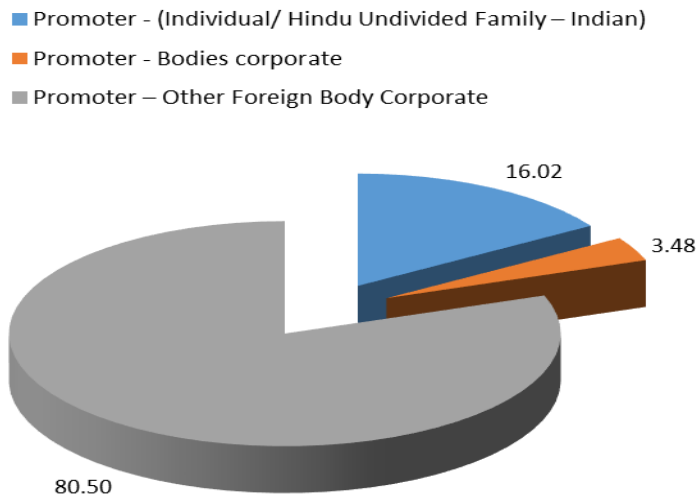
Names of Shareholders	No. of Shares
Renfro Corporation, USA	2968743
Renfro and Cary Holdings Limited, Mauritius	5769925
Chugh Yoginder Pal	1825746
Aekta Trust	103381
Nine International Securities Private Limited	304388
Simi Khanna	50000
Rohit Pal	10
Trois Consulting Services	685218
Total	11707411

Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	16.02
Promoter - Bodies corporate	3.48
Promoter – Other Foreign Body Corporate	80.50
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	The Company is engaged in the Manufacturer and Sale of Hosiery. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	61159500	Knitted Cotton Socks
	13113000	Yarn
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 :	--

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.

	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 :	Information declined by the management		
Bankers :	Bank Name	DBS Bank Limited	
	Branch	Fortune House, Plot No. 363/2Gokhale Road, Model Colony, Shivaji Nagar, Pune-411016, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India Axis Bank Limited, Corporate Banking Branch, 214/215 City Mall, Plot No-1, S.No-132, Ganesh khind Road, Pune-411007, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks		
	Rupee term loans from banks	11.028	4.610
	Foreign currency term loans from banks	188.469	12.581

	Term loans from others		
	Rupee term loans from others	0.000	67.172
	Foreign currency term loans from others	0.000	143.115
	Short-term borrowings		
	Working capital loans from banks	465.824	469.554
	Loans repayable on demand from banks	54.276	73.466
	Total	719.597	770.498

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	Floor 6 Building 1, Cerebrum IT Park, Kalyani Nagar, Pune 411014, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Membership number of auditor :	111700
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> • Excelencia Techtex Private Limited (From March 31st , 2018) • Renfro Corporation, USA (Up to March 30th , 2018)
Ultimate Holding company :	<ul style="list-style-type: none"> • Innovative Textile Enterprise Private Limited [U74999MH2017PTC297132]
Associate :	Nine Advisors Private Limited [U67190MH1997PTC108986]
Fellow Subsidiary company :	<ul style="list-style-type: none"> • Renfro and Cary Holding Limited (Mauritius) (Up to March 30th , 2018) • Renfro Asia Limited (Hong Kong) (Up to March 30th , 2018) • Renfro Canada, Inc. (Canada) (Up to March 30th , 2018) • Renfro Japan Company Limited (Japan) (Up to March 30th , 2018) • Renfro BV (Netherland) (Up to March 30th , 2018)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35200000	Equity Shares	INR 10/- each	INR 352.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35122233	Equity Shares	INR 10/- each	INR 351.222 Million

FINANCIAL DATA
[all figures are in 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	351.222	117.074	117.074
(b) Reserves and Surplus	677.256	679.160	503.049
(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)	1028.478	796.234	620.123
(3) Non-Current Liabilities			
(a) long-term borrowings	199.497	227.478	308.926
(b) Deferred tax liabilities (Net)	50.521	32.910	48.007
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	58.637	32.674	25.651
Total Non-current Liabilities (3)	308.655	293.062	382.584
(4) Current Liabilities			
(a) Short-term borrowings	520.100	543.020	434.815
(b) Trade payables	878.240	308.203	377.276
(c) Other current liabilities	181.225	164.688	146.087
(d) Short-term provisions	16.095	18.516	22.792
Total Current Liabilities (4)	1595.660	1034.427	980.970
TOTAL	2932.793	2123.723	1983.677
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	939.268	929.830	864.360
(ii) Intangible Assets	30.943	35.993	34.677
(iii) Tangible assets capital work-in-progress	13.065	8.639	28.628
(iv) Intangible assets under development	0.000	0.000	0.009
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	129.399	117.158	108.951
(e) Other Non-current assets	22.295	0.000	0.000
Total Non-Current Assets	1134.970	1091.620	1036.625

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	572.061	570.191	564.146
(c) Trade receivables	556.323	252.148	255.247
(d) Cash and bank balances	428.976	23.078	11.354
(e) Short-term loans and advances	141.543	23.821	37.676
(f) Other current assets	98.920	162.865	78.629
Total Current Assets	1797.823	1032.103	947.052
TOTAL	2932.793	2123.723	1983.677

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3075.708	1999.478	1733.925
	Other Income	308.434	249.134	137.315
	TOTAL	3384.142	2248.612	1871.240
Less	EXPENSES			
	Cost of Materials Consumed	1245.930	729.675	655.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.816)	44.049	(31.702)
	Employee benefit expense	573.121	509.831	436.828
	CSR expenditure	1.000	0.000	0.050
	Other expenses	1264.063	716.927	618.545
	TOTAL	3074.298	2000.482	1679.079
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	309.844	248.130	192.161
Less	FINANCIAL EXPENSES	70.676	64.886	63.938
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	239.168	183.244	128.223
Less/ Add	DEPRECIATION/ AMORTISATION	113.487	106.132	81.226
	PROFIT/ (LOSS) BEFORE TAX	125.681	77.112	46.997
Less	TAX	42.730	(14.348)	18.488
	PROFIT/ (LOSS) AFTER TAX	82.951	91.460	28.509

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.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1715.042	1675.807	1372.702
TOTAL EARNINGS		1715.042	1675.807	1372.702
IMPORTS				
Raw Materials		116.773	0.000	3.733
Components and spare parts		49.339	28.513	22.039
Capital Goods		57.665	19.039	118.050
TOTAL IMPORTS		223.777	47.552	143.821
Earnings / (Loss) Per Share (INR)		7.05	7.81	2.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	85.733	84.361	72.633
Net cash flows from (used in) operations	484.367	225.806	45.370
Net cash flows from (used in) operating activities	467.946	194.571	44.887

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.02	46.03	53.73
Account Receivables Turnover (Income / Sundry Debtors)	5.53	7.93	6.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	257.28	154.17	210.12
Inventory Turnover (Operating Income / Inventories)	0.54	0.44	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.25	0.21

LEVERAGE RATIOS

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.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.64	0.63	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.78	1.07	1.32
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.55	1.30	1.58
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.96	1.22	1.50
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.38	3.82	3.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.70	4.57	1.64
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.83	4.31	1.44
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.07	11.49	4.60

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.13	1.00	0.97
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.77	0.45	0.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.35	0.37	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.29	7.30	6.97
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.13	1.00	0.97

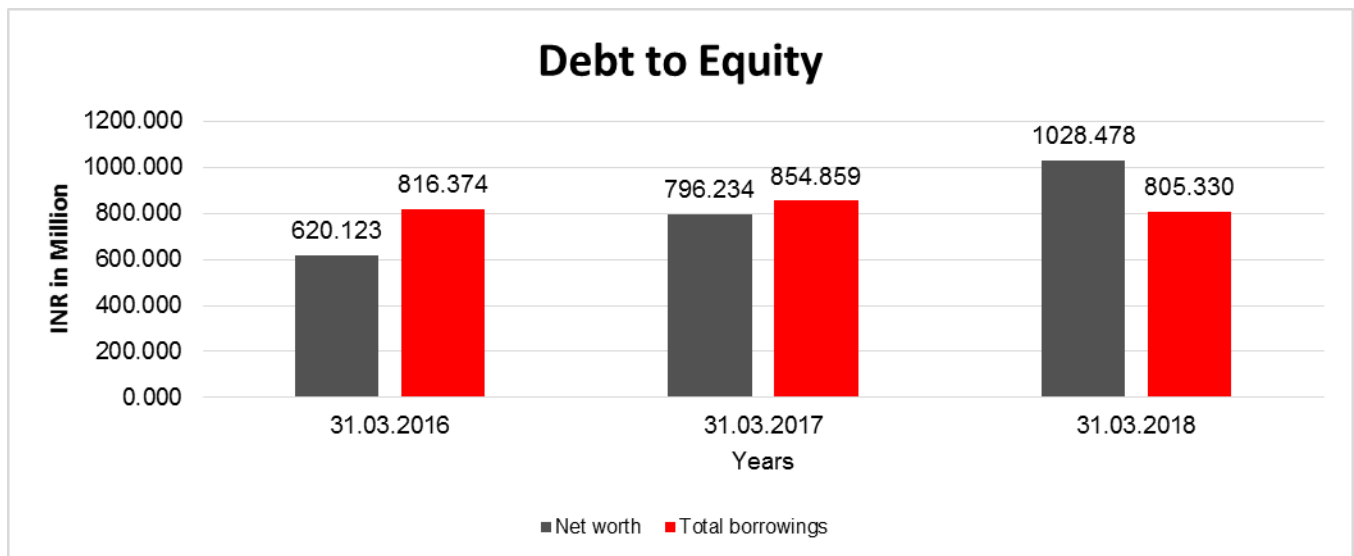
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

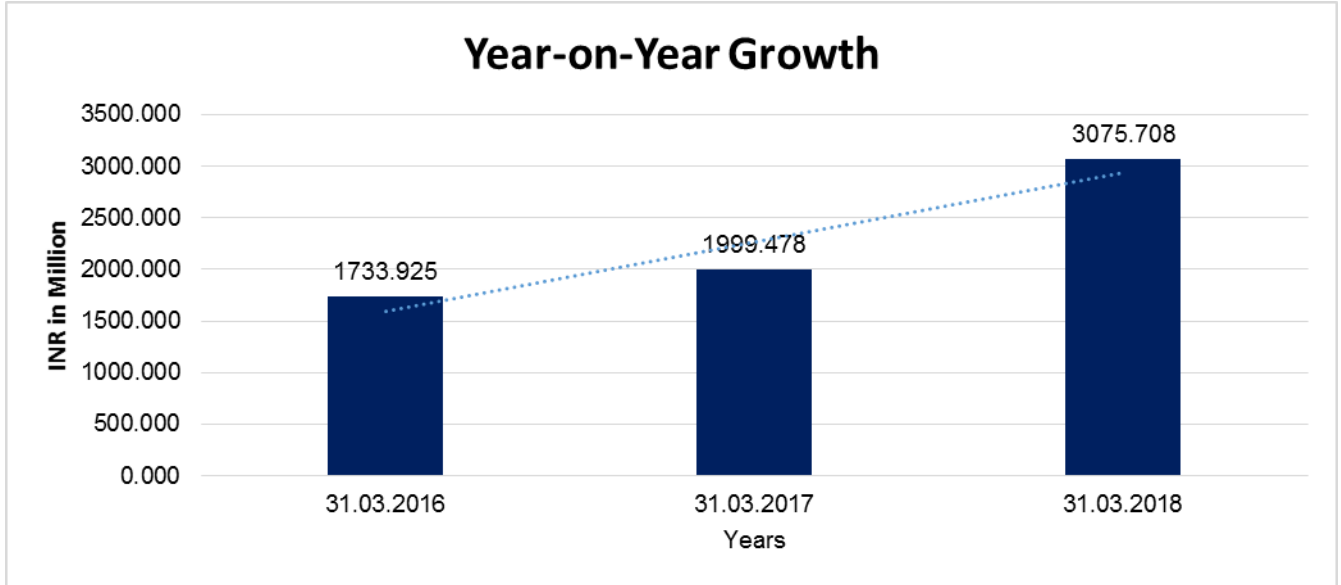
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	117.074	117.074	351.222
Reserves & Surplus	503.049	679.160	677.256
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	620.123	796.234	1028.478
Long-term borrowings	308.926	227.478	199.497
Short term borrowings	434.815	543.020	520.100
Current maturities of long-term debts	72.633	84.361	85.733
Total borrowings	816.374	854.859	805.330
Debt/Equity ratio	1.316	1.074	0.783



YEAR-ON-YEAR GROWTH

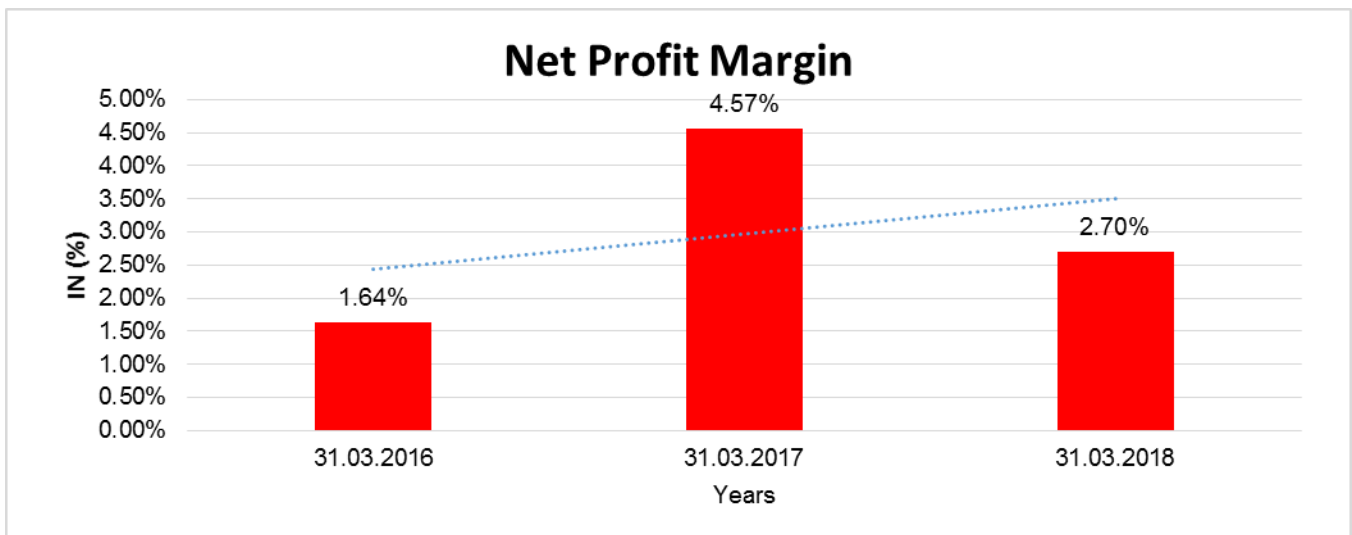
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1733.925	1999.478	3075.708
		15.315	53.826

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 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1733.925	1999.478	3075.708
Profit/ (Loss)	28.509	91.460	82.951
	1.64 %	4.57 %	2.70 %



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	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

Infilloom India Private Limited (Formerly known as Renfro India Private Limited) is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on October 6, 1995, as Karnik Hurwits Intersocks Private Limited, a joint venture between Hurwits Intersocks S.R.L. and the Pal family. Consequent to the joint venture between Renfro Corporation, USA and the Pal family, the Company changed its name to Renfro India Private Limited.

After completion of buy-back of equity shares by the company from Renfro Corporation and Renfro & Cary Holdings Limited on August 8, 2018, shareholders of the company at its meeting held on August 10, 2018 proposed to change the name of the company from Renfro India Private Limited to Infilloom India Private Limited. Ministry of Corporate Affairs granted approval for change in the name of the company to Infilloom India Private Limited on August 20, 2018. CIN of the Company is U17118PN1995PTC018285.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H19 752 815	100 206 866	DBS BANK LTD	04/10/ 2018	-	-	200000000.0	FORTUNE HOUSE, PLOT NO. 363/2GOKHALE ROAD, MODEL COLONY, SHIVAJI NAGARPUNEMH41101 6IN
2	H19 753 193	100 186 772	HDFC BANK LIMITED	20/06/ 2018	21/09/ 2018	-	213600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH400013I N
3	H15 840 713	100 179 287	AXIS BANK LIMITED	19/05/ 2018	16/08/ 2018	-	110000000.0	CORPORATE BANKING BRANCH,214/215 CITY MALL,PLOT NO-1, S.NO- 132,GANESHKHIND ROADPUNEMH411007I N
4	G73 061 376	100 145 422	INDUSI ND BANK LTD.	18/12/ 2017	-	-	530000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMA411001IN

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.

5	G70 196 431	100 140 092	AXIS BANK LIMITED	27/11/ 2017	-	-	250000000.0	14-215, CITY MALL, GANESHKHIND ROAD,NEAR PUNE UNIVERSITYPUNEMH 411017IN
6	G64 238 769	100 135 578	HDFC BANK LIMITED	13/02/ 2017	-	-	60000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH400013I N
7	G29 948 528	100 066 128	INDUSI ND BANK LTD.	01/12/ 2016	-	-	13200000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMA411001IN
8	G91 819 755	100 063 401	HDFC BANK LIMITED	29/10/ 2016	20/06/ 2018	-	375000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH400013I N
9	G63 733 620	103 840 60	AXIS BANK LIMITED	25/10/ 2012	03/11/ 2017	-	521400000.0	214-215, CITY MALL, GANESHKHIND ROAD,NEAR PUNE UNIVERSITY,PUNEMH 411017IN
1 0	H34 056 630	900 904 86	INDUSI ND BANK LTD.	15/05/ 1997	13/11/ 2018	-	670000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMH411001IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments
- Leasehold improvements

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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RSH

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.