

## MIRA INFORM REPORT

Report No. :	518002
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RENFRO INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Gat No. 1231 (Part), Sanaswadi, Taluka Shirur, District: Pune – 412208, Maharashtra
<b>Tel. No.:</b>	91-2137-391600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.10.1995
<b>CIN No.:</b> [Company Identification No.]	U17118PN1995PTC018285
<b>Capital Investment / Paid-up Capital :</b>	INR 117.074 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396052649
<b>PAN No.:</b> [Permanent Account No.]	AAACK2518C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK2518C1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the Manufacturer and Sale of all types of Hosiery. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.57% [approx.]</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

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

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	06.06.2018

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**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 04.07.2018

**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 BY**

<b>Name :</b>	Mr. Ankush P Lawate
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-2137-391600
<b>Date :</b>	30.06.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Gat No. 1231 (Part), Sanaswadi, Taluka Shirur, District: Pune – 412208, Maharashtra, India
<b>Tel. No.:</b>	91-2137-391600
<b>Fax No.:</b>	91-2137-391666
<b>E-Mail :</b>	<a href="mailto:finance@renfroindia.com">finance@renfroindia.com</a>
<b>Website :</b>	<a href="http://www.renfroindia.com">http://www.renfroindia.com</a>
<b>Corporate Office :</b>	The Chambers, Office No. 301, Near Ganapati Temple, Viman Nagar, Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-30552300/ 30552308
<b>Fax No.:</b>	91-20-30552356
<b>Factory 2 :</b>	Gat No. 350, Wadivarhe, Taluka Igatpuri, District Nasik – 422403, Maharashtra, India
<b>Tel. No.:</b>	91-2553-306444
<b>Fax No.:</b>	91-2553-306408

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Chugh Yoginder Pal
<b>Designation :</b>	Director
<b>Address :</b>	11 B, Vaibhv, 80, B. Desai Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	06.03.1937
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	06.10.1995
<b>PAN No.:</b>	AACPP1234E
<b>DIN No.:</b>	00106536
<b>Name :</b>	Mr. Menon Radhakrishnan Balakrishna
<b>Designation :</b>	Director
<b>Address :</b>	Near Tata Institute Campus, A 804, Wing-2, Sabari Aashiana, Deonar Farm Road, Deonar, T.F Deonar S.O Mumbai 400088, Maharashtra, India
<b>Date of Birth/Age :</b>	23.02.1955
<b>Date of Appointment :</b>	26.08.2010
<b>DIN No.:</b>	01473781
<b>Name :</b>	Mr. Rohit Chugh Pal
<b>Designation :</b>	Managing director
<b>Address :</b>	Satellite Vega 103, Koregaon Park Extention, Mundhwa, Pune - 411036, Maharashtra, India
<b>Date of Birth/Age :</b>	08.10.1968
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	24.06.2004
<b>PAN No.:</b>	AIJPP0530F
<b>DIN No.:</b>	01799567
<b>Name :</b>	Mr. Rohit Chugh Pal
<b>Designation :</b>	Managing director
<b>Address :</b>	Satellite Vega 103, Koregaon Park Extention, Mundhwa, Pune - 411036, Maharashtra, India
<b>Date of Birth/Age :</b>	08.10.1968
<b>Date of Appointment :</b>	24.06.2004
<b>PAN No.:</b>	AIJPP0530F
<b>DIN No.:</b>	01799567
<b>Name :</b>	Mr. James Timothy Pickett
<b>Designation :</b>	Director
<b>Address :</b>	3608 Wickersham Lane, Winston Salem, North Carolina - 271063583, United States of America
<b>Date of Appointment :</b>	22.08.2015
<b>DIN No.:</b>	07264585

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<b>Name :</b>	Stanley Clay Jewell
<b>Designation :</b>	Director
<b>Address :</b>	1931, Buena Vista Road, Winston Salem, North Carolina 27104 US
<b>Date of Appointment :</b>	08.08.2017
<b>DIN No.:</b>	07901291

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ankush Pandurang Lawate
<b>Designation :</b>	Company Secretary and Finance Manager
<b>Address :</b>	23/2/3, Lane No. 1, Shrikrishna Colony, Thergaon Phata, Dange Chowk, Chinchwad, Pune, 411033, Maharashtra, India
<b>Date of Appointment :</b>	24.08.2015
<b>PAN No.:</b>	AHNPL9890R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Renfro Corporation, USA	2968743	25.36
Renfro & Cary Holdings Limited, Mauritius	5769925	49.28
Chugh Yoginder Pal	1825746	15.59
Aekta Trust	103381	0.88
Nine International Securities Private Limited	304388	2.60
Simi Khanna	50000	0.43
Rohit Pal	10	0.00
Trois Consulting Services	685218	5.86
<b>Total</b>	<b>11707411</b>	<b>100.00</b>

**AS ON: 31.03.2018**

<b>Names of Allottees</b>	<b>No. of Shares</b>
Excelencia Tectex Private Limited, India	22614802
Rohit Pal	20
Chugh Pal	500000
Nine International Securities Private Limited, India	300000
<b>Total</b>	<b>23414822</b>

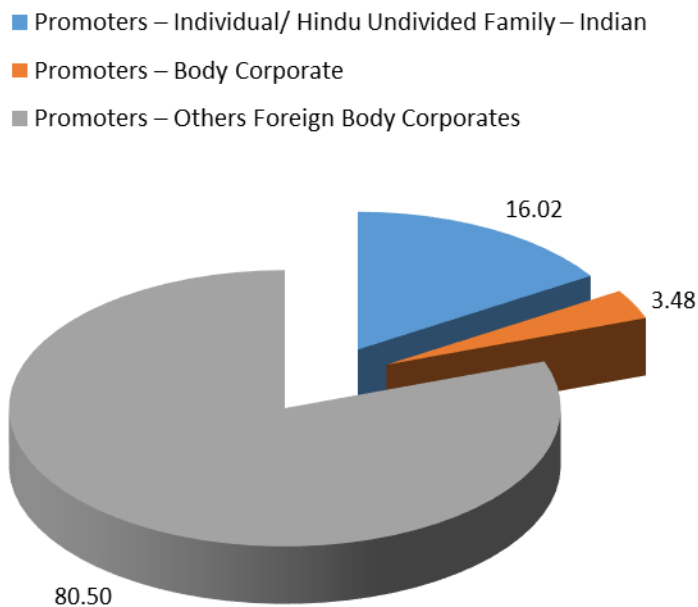
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AS ON: 15.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	16.02
Promoters – Body Corporate	3.48
Promoters – Others (Foreign Body Corporates)	80.50
<b>Total</b>	<b>100.00</b>

### Share holding pattern



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the Manufacturer and Sale of all types of Hosiery. [Registered Activity]

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<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	66159500	Knitted Cotton Socks
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name:</b>	Axis Bank Limited
	<b>Branch:</b>	214-215, Second Floor, "CITI MALL"

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		University (Ganesh Khind) Road, Pune-411007, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
	<ul style="list-style-type: none"> <li>IndusInd Bank Limited 2401, Gen Thimmayya Road, cantonment, Pune-411001, Maharashtra, India</li> <li>Kotak Mahindra Bank Limited 27bkc, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-412208, Maharashtra, India</li> <li>HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	17.191	4.536
	Rupee term loans from others	67.172	83.900
	Foreign currency term loans from others	143.115	220.490
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	469.554	364.169
	Loans repayable on demand from banks	73.466	70.646
	<b>Total</b>	<b>770.498</b>	<b>743.741</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	C 401 4th Floor, Panshil Tech Park, Yerwada Near Don Bosco School, Pune -

	411006, Maharashtra, India
<b>PAN No.:</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company:</b>	Renfro Corporation, United States
<b>Fellow Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Renfro and Cary Holdings Limited</li> <li>• Renfro Asia Limited</li> <li>• Renfro B. V.</li> <li>• Renfro Canada, Inc.</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 15.09.2017**

**Authorised Capital : INR 352.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 351.222 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
15750000	Preference Shares	INR 10/- each	INR 157.500 Million
	<b>Total</b>		<b>INR 307.500 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
11707411	Equity Shares	INR 10/- each	INR 117.074 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	117.074	117.074	103.887
(b) Reserves and Surplus	679.160	503.049	363.678
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	62.370
<b>Total Shareholders' Funds (1) + (2)</b>	<b>796.234</b>	<b>620.123</b>	<b>529.935</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	227.478	308.926	208.466
(b) Deferred tax liabilities (Net)	32.910	48.007	29.519
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	32.674	25.651	20.829
<b>Total Non-current Liabilities (3)</b>	<b>293.062</b>	<b>382.584</b>	<b>258.814</b>
(4) Current Liabilities			
(a) Short-term borrowings	543.020	434.815	366.537
(b) Trade payables	305.208	377.276	300.089
(c) Other current liabilities	167.683	146.087	185.385
(d) Short-term provisions	18.516	22.792	11.860
<b>Total Current Liabilities (4)</b>	<b>1034.427</b>	<b>980.970</b>	<b>863.871</b>
<b>TOTAL</b>	<b>2123.723</b>	<b>1983.677</b>	<b>1652.620</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	929.830	864.360	658.355
(ii) Intangible Assets	35.993	34.677	0.519
(iii) Tangible assets capital work-in-progress	8.639	28.628	44.764
(iv) Intangible assets under development	0.000	0.009	13.592
(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	117.158	108.951	48.156
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1091.620</b>	<b>1036.625</b>	<b>765.386</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	570.191	564.146	520.447
(c) Trade receivables	252.148	255.247	137.879
(d) Cash and bank balances	23.078	11.354	99.699
(e) Short-term loans and advances	23.821	37.676	41.764
(f) Other current assets	162.865	78.629	87.445
<b>Total Current Assets</b>	<b>1032.103</b>	<b>947.052</b>	<b>887.234</b>
<b>TOTAL</b>	<b>2123.723</b>	<b>1983.677</b>	<b>1652.620</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1999.478	1733.925	1397.736
	Other Income	249.134	137.315	119.866
	<b>TOTAL</b>	<b>2248.612</b>	<b>1871.240</b>	<b>1517.602</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	729.675	655.358	602.604
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.049	(31.702)	(78.288)
	Employee benefit expense	509.831	436.828	407.107
	CSR expenditure	0.000	0.050	0.000
	Other expenses	716.927	618.545	560.299
	<b>TOTAL</b>	<b>2000.482</b>	<b>1679.079</b>	<b>1491.722</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>248.130</b>	<b>192.161</b>	<b>25.880</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	64.886	63.938	51.348
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>183.244</b>	<b>128.223</b>	<b>(25.468)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	106.132	81.226	66.146
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>77.112</b>	<b>46.997</b>	<b>(91.614)</b>
<b>Less</b>	<b>TAX</b>	(14.348)	18.488	5.768
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>91.460</b>	<b>28.509</b>	<b>(97.382)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	1675.807	1372.702	1084.892
<b>TOTAL EARNINGS</b>	<b>1675.807</b>	<b>1372.702</b>	<b>1084.892</b>
<b>IMPORTS</b>			
Raw Materials	0.000	3.733	0.010
Components and spare parts	28.513	22.039	48.789
Capital Goods	19.039	118.050	55.097
<b>TOTAL IMPORTS</b>	<b>47.552</b>	<b>143.821</b>	<b>103.895</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.81</b>	<b>2.49</b>	<b>(9.59)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	84.361	72.633	45.652
Net cash flows from (used in) operations	225.806	45.370	(33.319)
Net cash flows from (used in) operating activities	194.571	44.887	(34.691)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.03	53.73	36.01
Account Receivables Turnover (Income / Sundry Debtors)	7.93	6.79	10.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.67	210.12	181.77
Inventory Turnover (Operating Income / Inventories)	0.44	0.34	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.21	0.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.63	0.69	0.68
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	1.07	1.32	1.17
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.30	1.58	1.63
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.22	1.50	1.35
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	3.82	3.01	0.50

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	4.57	1.64	(6.97)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	4.31	1.44	(5.89)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	11.49	4.60	(18.38)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.00	0.97	1.03
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.45	0.39	0.42
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.37	0.31	0.32
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		7.30	6.97	5.97
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.00	0.97	1.03

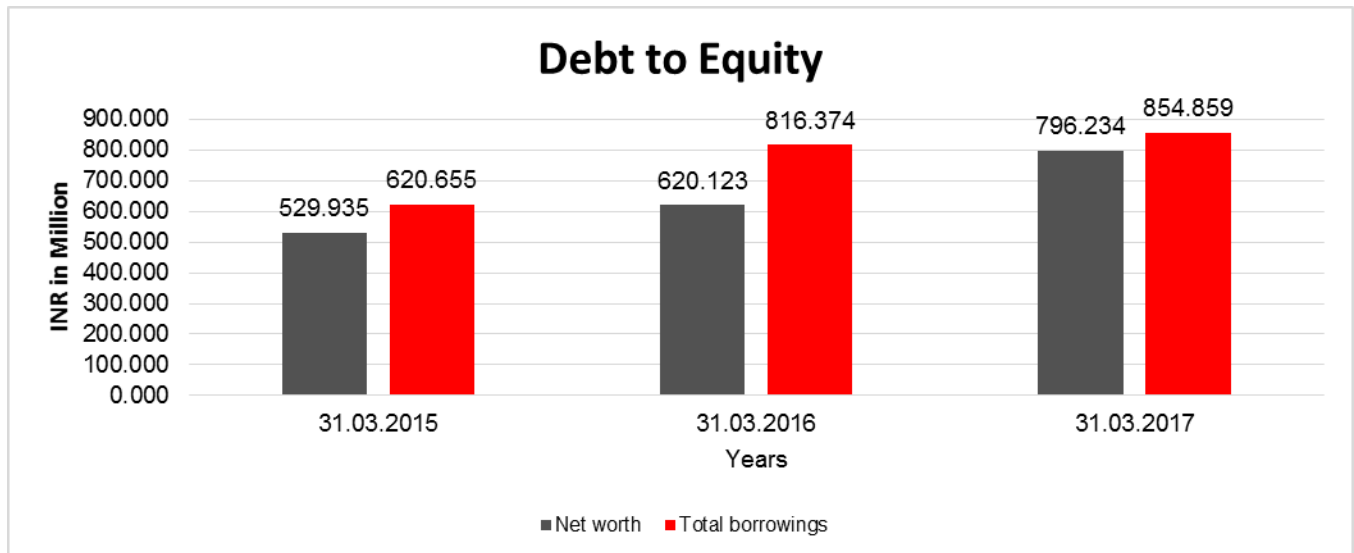
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

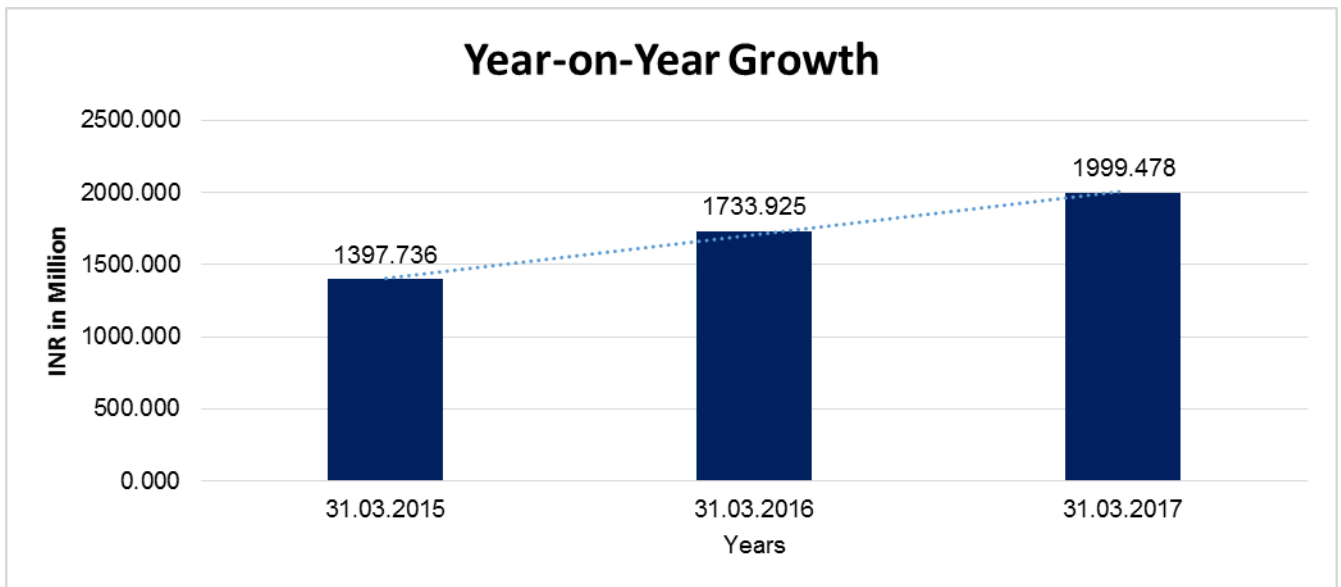
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	103.887	117.074	117.074
Reserves & Surplus	363.678	503.049	679.160
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	62.370	0.000	0.000
<b>Net worth</b>	<b>529.935</b>	<b>620.123</b>	<b>796.234</b>
Long-term borrowings	208.466	308.926	227.478
Short term borrowings	366.537	434.815	543.020
Current maturities of long-term debts	45.652	72.633	84.361
<b>Total borrowings</b>	<b>620.655</b>	<b>816.374</b>	<b>854.859</b>
<b>Debt/Equity ratio</b>	<b>1.171</b>	<b>1.316</b>	<b>1.074</b>



**YEAR-ON-YEAR GROWTH**

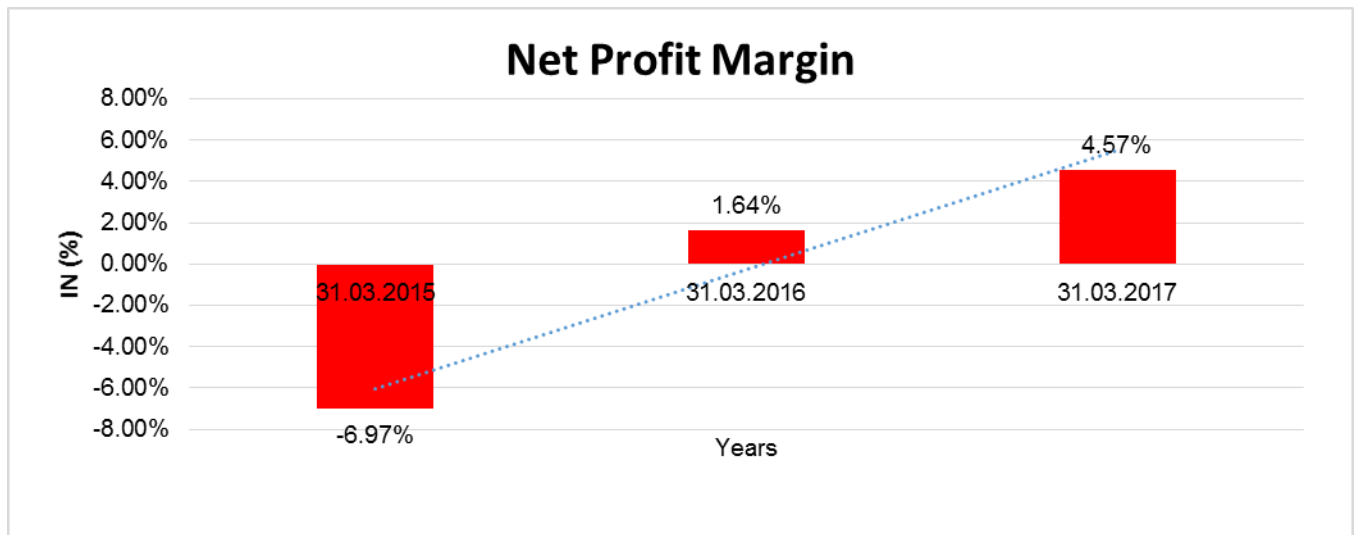
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1397.736	1733.925	1999.478
		<b>24.052</b>	<b>15.315</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1397.736	1733.925	1999.478
Profit/ (Loss)	(97.382)	28.509	91.460
	<b>(6.97 %)</b>	<b>1.64 %</b>	<b>4.57 %</b>



**LOCAL AGENCY FURTHER INFORMATION**

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

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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	No
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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 821 356 6	100179 287	AXIS BANK LIMITE D	19/05/20 18	-	-	110000000.0	214- 215,SECO ND FLOOR,"CI TI MALL"UNI VERSITY (GANESH KHIND) ROAD,PU NEMH411

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								007IN
2	G7 306 137 6	100145 422	INDUSI ND BANK LTD.	18/12/20 17	-	-	530000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMA4 11001IN
3	G7 019 643 1	100140 092	AXIS BANK LIMITE D	27/11/20 17	-	-	250000000.0	14-215, CITY MALL, GANESHK HIND ROAD,NE AR PUNE UNIVERSI TYPUNEM H411017IN
4	G6 074 614 6	100126 338	KOTAK MAHIN DRA BANK LIMITE D	29/09/20 17	18/10/20 17	-	110000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMH4122 08IN
5	G6 423 876 9	100135 578	HDFC BANK LIMITE D	13/02/20 17	-	-	60000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL (W)MUMB AIMH4000 13IN
6	G2 994 852 8	100066 128	INDUSI ND BANK LTD.	01/12/20 16	-	-	13200000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMA4

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								11001IN
7	G9 181 975 5	100063 401	HDFC BANK LIMITE D	29/10/20 16	20/06/20 18	-	375000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL (W)MUMB AIMH4000 13IN
8	G6 373 362 0	103840 60	AXIS BANK LIMITE D	25/10/20 12	03/11/20 17	-	521400000.0	214-215, CITY MALL, GANESHK HIND ROAD,NE AR PUNE UNIVERSI TY,PUNE MH411017 IN
9	G6 147 673 5	900904 86	INDUSI ND BANK LTD.	15/05/19 97	27/10/20 17	-	340000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMA4 11001IN
10	G4 588 653 8	103086 63	EXPOR T- IMPOR T BANK OF INDIA	26/09/20 11	18/06/20 12	07/06/2 017	166000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX , CUFFE PARADEM UMBAIMH 400005IN

**CONTINGENT LIABILITIES:**

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Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	61.131	26.227

## CORPORATE INFORMATION

Subject 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. The Company is engaged in the manufacture and sale of Hosiery. The Company's CIN is U17118PN1995PTC018285.

## OUTLOOK

The Indian textiles industry including hosiery and clothing, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP). The Textiles industry continues to be the second largest employer after agriculture, providing employment to about 51 Mn people directly and 68 Mn people indirectly.

The apparel market in India is estimated to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

The Company has started business with Government of India, by supplying first consignment of specialized sock during the year. This may in coming years begin a line of business which has potential to grow in addition to existing exports and domestic sales businesses.

The company has been able to manage costs; which has allowed it to competitive globally and increase export business; from INR 1373 Mn in 2015-16 to INR 1676 Mn in 2016-17, a growth of 22% in export sales year on year. This increasing trend is expected to continue in the near future and The company would continue to thrive to diversify globally.

The company has seen a drop in domestic sales during the year; it has dropped to INR 315 Mn in 2016-17 from INR 351 Mn in 2015-16; one of the factors leading to this drop is demonetization measures introduced by the Government of India in November 2016.

The company would continue to improve its production capabilities and for that a part of surplus profit would continue to be invested in purchase of new machines and other equipment, as well as managing continued adherence to environmental and safety norms. This helps The Company to maintain its competitiveness.

## OVERVIEW OF THE ECONOMY

Indian economy is growing strongly and remains a bright spot in the global landscape. India's overall outlook remains positive, although growth will slow temporarily as a result of disruptions to consumption and business activity from the recent withdrawal of high-denomination banknotes from circulation. According to IMF World

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Economic Outlook Update (April 2017), Indian economy is expected to grow at 7.2% per cent during FY 2017-18, despite the uncertainties in the global market.

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

**Intangible assets**

- Computer software

**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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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**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)

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