

MIRA INFORM REPORT

Report No. :	518519
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	CALVIN KLEIN ARVIND FASHION PRIVATE LIMITED [w.e.f. 18.05.2016]
Formerly Known As :	PREMIUM GARMENTS WHOLESALE TRADING PRIVATE LIMITED [w.e.f. 10.05.2011] PREMIUM GARMENTS RETAIL PRIVATE LIMITED
Registered Office :	Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat
Tel. No.:	91-79-30138108
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2011
CIN No.: [Company Identification No.]	U52190GJ2011PTC084513
Capital Investment / Paid-up Capital :	INR 9.340 Million
PAN No.: [Permanent Account No.]	AAFCP9337H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of 'Cash and Carry Wholesale Trading of Fashion Apparels and Accessories'. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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's Rating :	A
------------------------	----------

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a Joint Venture between "PVH Singapore Private Limited, Singapore" and "Arvind Brands & Retail Limited" incorporated in the year 2011 and it is engaged as wholesaler of footwear, clothing and textiles.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation aided by vast experience of the "Arvind Group", brand recognition and vast geographical reach in India along with strong financial support from "PVH Singapore Private Limited, Singapore".</p> <p>However, these rating strengths gets partially offset by its continuous losses from its operations due to its exposure to intense competition from other large players in international clothing market and unorganized sector marked by profit margins exposed to fluctuations in the input prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

NOT 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.

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 07.07.2018.

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

Name :	Ms. Lipi Jha
Designation :	Manager
Contact No.:	91-9663311007/ 79-30138108
Date :	05.07.2018

LOCATIONS

Registered Office :	Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India
Tel. No.:	91-79-30138108
Mobile No.:	91-96633110007 [Ms. Lipi Jha]
Fax No.:	Not Available
E-Mail :	lipi.jha@th-india.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jayesh Kantilal Shah
Designation :	Director
Address :	26, Amaltas Bungalows, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age:	25.05.1960
Qualification:	Chartered Accountant
Date of Appointment :	24.03.2014
DIN No.:	00008349
PAN No.:	ACIPS5649H
Name :	Mr. Shailesh Shyamsundar Chaturvedi
Designation :	Director
Address :	807, Olympus 3, Prestige Acropolis Hosur Road, Bangalore - 560029, Karnataka, India
Date of Appointment :	16.05.2017
DIN No.:	03023079
Name :	Mr. Mark David Fischer
Designation :	Director
Address :	9, Miller Circle, Armonk, New York 10504 Us
Date of Birth/Age:	02.05.1961
Qualification:	JD (Juris Doctorate-Law Degree) from University of Boston Massachusetts, USA
Date of Appointment :	13.09.2013
DIN No.:	06586708
Name :	Mr. Steven Barry Shiffman
Designation :	Director
Address :	746 Marcellus Drive, Westfield NJ 07090 US
Date of Appointment :	30.04.2015
DIN No.:	07170598

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.

KEY EXECUTIVES

Name :	Ms. Lipi Jha
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Arvind Fashion Limited	457671	49.00
PVH Singapore Private Limited	476351	51.00
Total	934022	100.00

AS ON: 20.07.2017

Names of Allottees	No. of Shares
Arvind Fashion Limited	18318
PVH Singapore Private Limited	19065
Total	37383

AS ON: 24.01.2018

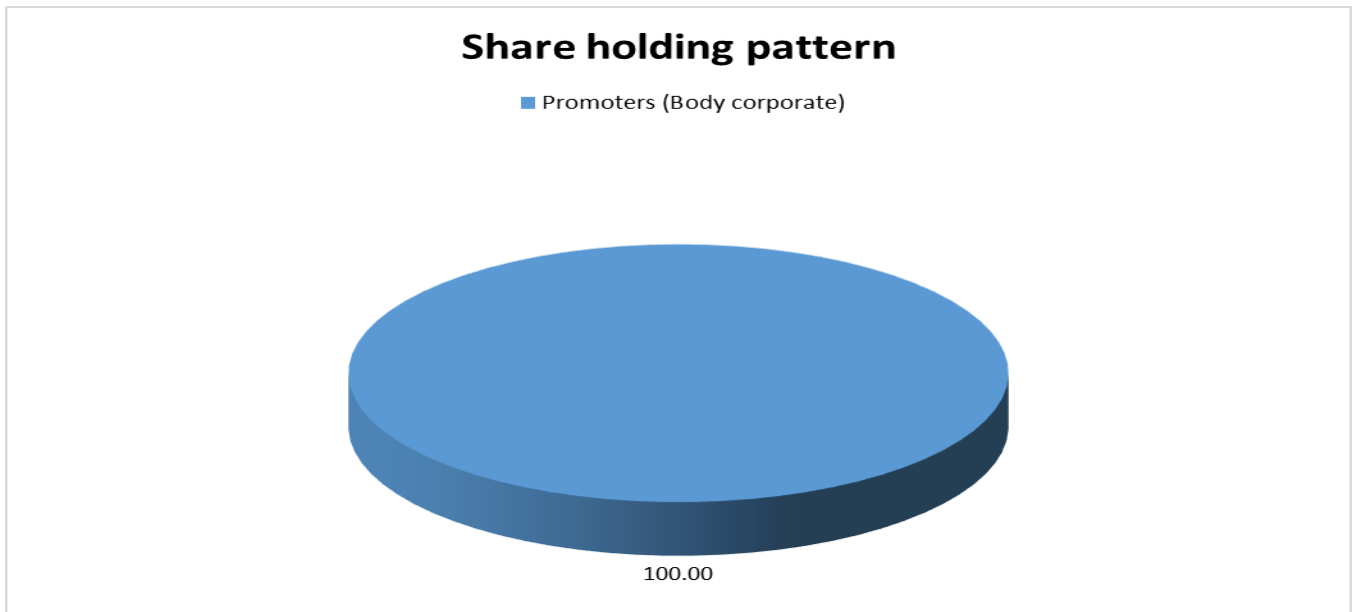
Names of Allottees	No. of Shares
Arvind Fashion Limited	18945
PVH Singapore Private Limited	18946
Total	37891

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00

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.

Total	100.00
-------	--------



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of 'Cash and Carry Wholesale Trading of Fashion Apparels and Accessories'. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611331	Articles of clothing, articles of fur and clothing accessories
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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.

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name:	The Hong Kong and Shanghai Banking Corporation Limited	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In 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.

SHORT TERM BORROWINGS			
	Working capital loans from banks	150.000	100.000
	Loans repayable on demand from banks	179.575	67.550
	Other loans and advances, others	166.544	107.962
	Total	496.119	275.512

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th & 13th Floor, UB City, No.24, Vittal Mallya Road, Bangalore-560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	PVH Singapore Private Limited (formerly known as Warnaco Singapore Pvt Ltd.)
Associate Company:	Arvind Fashions Limited [U52399GJ2016PLC085595]
joint ventures partners:	<ul style="list-style-type: none"> • Arvind Internet Limited [U72400GJ2013PLC074576] • Arvind Lifestyle Brands Limited [U64201GJ1995PLC024598] • Calvin Klein Inc • PVH Asia Limited (formerly known as warnaco Asia Limited) • PVH Far East Limited • Arvind Goodhill Suit Manufacturing Private Limited • PVH Europe. Inc • Arvind Brands & Retail Limited

CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1009296	Equity Shares	INR 10/- each	INR 10.093 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
934022	Equity Shares	INR 10/- each	INR 9.340 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.340	6.006	0.450
(b) Reserves & Surplus	219.138	145.172	(262.946)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	200.000
Total Shareholders' Funds (1) + (2)	228.478	151.178	(62.496)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	110.976	90.101	91.555
(d) long-term provisions	5.745	3.948	2.353
Total Non-current Liabilities (3)	116.721	94.049	93.908
(4) Current Liabilities			
(a) Short term borrowings	496.119	275.512	79.384
(b) Trade payables	396.349	450.360	703.742
(c) Other current liabilities	53.137	26.748	15.096
(d) Short-term provisions	7.521	1.477	2.823
Total Current Liabilities (4)	953.126	754.097	801.045
TOTAL	1298.325	999.324	832.457
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.922	113.827	136.978
(ii) Intangible Assets	9.228	13.937	9.470
(iii) Capital work-in-progress	0.000	0.000	0.000
(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	10.023	29.666	1.989
(e) Other Non-current assets	0.080	0.240	16.303
Total Non-Current Assets	114.253	157.670	164.740

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	867.782	603.701	336.037
(c) Trade receivables	222.768	178.258	139.787
(d) Cash and cash equivalents	37.869	8.917	138.136
(e) Short-term loans and advances	1.033	1.076	53.438
(f) Other current assets	54.620	49.702	0.319
Total Current Assets	1184.072	841.654	667.717
TOTAL	1298.325	999.324	832.457

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1293.473	1051.563	851.808
	Other Income	13.338	5.646	(10.936)
	TOTAL	1306.811	1057.209	840.872
Less	EXPENSES			
	Purchases of Stock-in-Trade	1031.793	852.624	661.791
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(264.081)	(267.663)	(148.947)
	Employees benefits expense	173.737	116.828	87.530
	Other expenses	363.956	351.669	248.194
	TOTAL	1305.405	1053.458	848.568
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.406	3.751	(7.696)
Less	FINANCIAL EXPENSES	68.791	42.227	38.993
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(67.385)	(38.476)	(46.689)
Less/ Add	DEPRECIATION/ AMORTISATION	55.752	48.401	45.379
	PROFIT BEFORE TAX	(123.137)	(86.877)	(92.068)
Less	TAX	0.000	0.000	56.142
	PROFIT AFTER TAX	(123.137)	(86.877)	(148.210)

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 Per Share (INR)	153.79	187.86	(3293.55)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(333.294)	(564.844)	60.592
Net cash flows from (used in) operating activities	(333.186)	(564.563)	58.845

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.86	61.87	59.90
Account Receivables Turnover (Income / Sundry Debtors)	5.81	5.90	6.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.21	192.79	388.14
Inventory Turnover (Operating Income / Inventories)	0.00	0.01	(0.02)
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.03	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.75	0.96
Debt Equity Ratio (Total Liability / Networth)	2.17	1.82	(1.27)
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.17	4.99	(12.82)

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.

CALVIN KLEIN ARVIND FASHION PRIVATE LIMITED - 518519 MIRA **PAGE NO. : 13**

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.85	(2.34)
Interest Coverage Ratio (PBIT / Financial Charges)	0.02	0.09	(0.20)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(9.52)	(8.26)	(17.40)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.48)	(8.69)	(17.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(53.89)	(57.47)	237.15

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.12	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.32	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.15	(0.08)
G-Score Ratio Debt (Debts / Equity Capital)		53.12	45.87	176.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.12	0.83

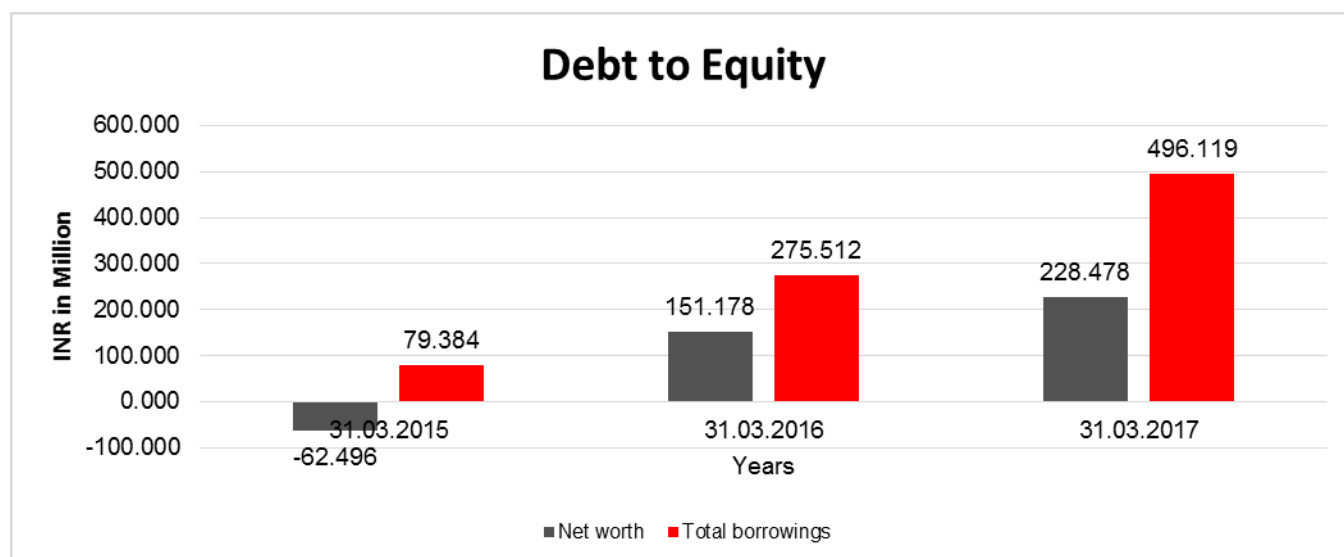
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

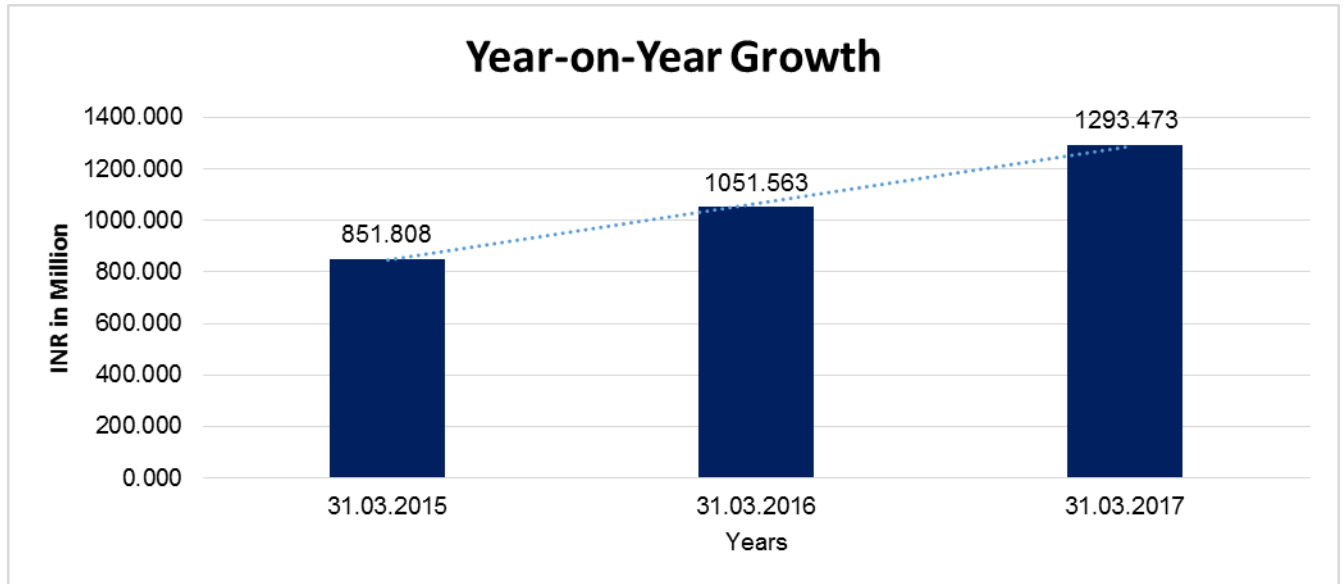
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.450	6.006	9.340
Reserves & Surplus	(262.946)	145.172	219.138
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	200.000	0.000	0.000
Net worth	(62.496)	151.178	228.478
long-term borrowings	0.000	0.000	0.000
Short term borrowings	79.384	275.512	496.119
Total borrowings	79.384	275.512	496.119
Debt/Equity ratio	(1.270)	1.822	2.171



YEAR-ON-YEAR GROWTH

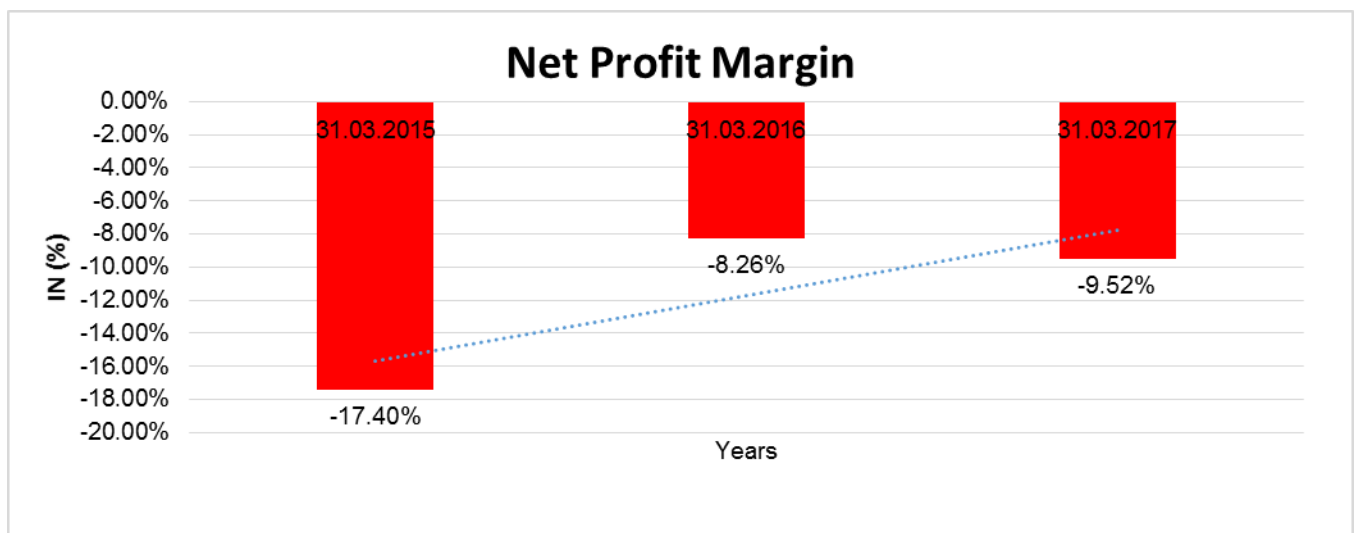
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	851.808	1051.563	1293.473
		23.451	23.005

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	851.808	1051.563	1293.473
Profit/(Loss)	(148.210)	(86.877)	(123.137)
	(17.40%)	(8.26%)	(9.52%)



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	Yes
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
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

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.

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G68098847	10393319	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	14/12/2012	31/10/2017	-	650000000.0	NO 7M G ROADBANGALORE KA560001IN

CORPORATE INFORMATION

The Company was incorporated on March 31, 2011 in the name 'Premium Garments Retail Private Limited', which has been changed to 'Premium Garments Wholesale Trading Private Limited' from May 10, 2011 and subsequently to 'Calvin Klein Arvind Fashion Private Limited' from May 19, 2016. The Company is engaged in the business of 'Cash and carry wholesale trading of fashion apparels and accessories' in India.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has posted Revenue from operations (gross) for the current year at INR 1293.473 million, which was at INR 1051.563 million during the previous year, showing growth of 23.00%. The Profit before interest, depreciation, tax and exceptional items stands at INR 1.406 million, against the profit of INR 3.751 million during the previous year.

The year was challenging on many fronts. The company has completed yet another significant year in which it has achieved a sustained growth in terms of Turnover and increase in profitability.

FIXED ASSETS:

- Property, plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	ARC

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.