

MIRA INFORM REPORT

Report No. :	523182
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	GARG ACRYLICS LIMITED
Registered Office :	A-50/1, Wazirpur Industrial Area, Delhi North, Delhi – 110052
Tel. No.:	91-161-4692500 (30 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.11.1983
Capital Investment / Paid-up Capital :	INR 66.428 Million
CIN No.: [Company Identification No.]	L74999DL1983PLC017001
IEC No.: [Import-Export Code No.]	3095002017
PAN No.: [Permanent Account No.]	AAACG3332N
GSTN : [Goods & Service Tax Registration No.]	03AAACG3332N1ZU
TIN No.:	03511000182
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. [Listed in Delhi Stock Exchange]
Line of Business :	Manufacturing of Textiles consisting of Yarn, Fabrics and Garments. [Registered Activity]
No. of Employees : (As on 31.03.2017)	3912 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 7284000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1983. The company is a manufacturer of synthetic and cotton yarn and readymade garments.</p> <p>As per the financial records of 2018, the company has achieved a fair growth of 11.46% in its revenue as compared to the previous year and has earned a low profitability margin of 0.91%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with moderate debt balance sheet profile and favourable liquidity position.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantor is ICICI Bank Limited and the amount charged is INR 167.013 million dated 31-12-10 and latest updates about the same are not available.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating=BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	09.03.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and low credit risk
Date	09.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Borrowers' Name :	Garg Acrylics Limited
Address :	209, M G House Community Centre, Wazirpur Industrial Area, Delhi-110052, India
Name of Individual :	<ul style="list-style-type: none"> • B L Sharma • Jagdish Chand Garg • Pradeep Makkar • Rajiv Garg • Renu Garg • Vaneera Garg
Name of Credit Grantors / Bank & Branch:	ICIC Bank Limited, Ludhiana
Amount (INR In Millions) :	INR 167.013 Million

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 04.08.2018.

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 BY

Name :	Mr. Sanjay
Designation :	Not Divulged
Contact No.:	91-161-4692500
Date :	02.08.2018

LOCATIONS

Registered Office :	A-50/1, Wazirpur Industrial Area, Delhi North, Delhi – 110052, India
Tel. No. :	Not Available
Fax No. :	Not Available
E-Mail :	gargacrylics@yahoo.com marketing@gargltd.com info@gargltd.com
Website :	www.gargltd.com
Corporate Office/ Factory 1:	Kanganwala Road, V.P.O. Jugiana, G.T. Road, Ludhiana – 141120, Punjab, India
Tel. No.:	91-161-4692500 (30 Lines)
Fax No.:	91-161-2510084
Factory 2 :	Village Paddi, Sahnewal Delhon Road, G.T.Road, Ludhiana, Punjab, India
Factory 3 :	Village Jeun Singh Walla, Talwandi Saboo, District Bathinda, Punjab, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjiv Garg
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Designation :	Managing Director
Address :	61-A, Sant Nagar, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	10.11.1960
Qualification :	B.Com
Expertise in Specific Area :	Industrialist & Business Experience of 36 years in Textile and Iron & Steel Industry.
Date of Appointment :	01.08.2010
DIN No. :	00217156
Name :	Mr. Rajiv Garg
Designation :	Managing Director
Address :	61-A, Sant Nagar, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	02.07.1966
Date of Appointment :	28.09.1994
DIN No. :	00444558
Name :	Mr. Ujjwal Garg
Designation :	Whole-time Director
Address :	61-A, Sant Nagar, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	08.09.1985
Date of Appointment :	01.04.2006
DIN No. :	01234439
Name :	Mr. Arun Sharma
Designation :	Director
Address :	H. No. 2785/1, Gurdev Nagar, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	01.08.1960
Date of Appointment :	15.03.2013
DIN No. :	00839359
Name :	Mr. Vijay Singhania
Designation :	Director
Address :	B-XIX-810, Singhania College, Near Prince Hostel, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	01.11.1966
Date of Appointment :	01.04.2006
DIN No. :	01234503
Name :	Mr. Pardeep Kumar Makkar
Designation :	Director
Address :	725/1, Street No. 10, Field Ganj, Ludhiana-141008, Punjab, India
Date of Birth/Age :	28.03.1965
Date of Appointment :	29.09.1997
DIN No. :	01259777
Name :	Mrs. Ritu
Designation :	Director

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Address :	H. No.1649, Sector 39,Chandigarh Road, W. No. 15, Ludhiana-141010, Punjab, India
Date of Birth/Age :	09.9.1975
Date of Appointment :	31.03.2015
DIN No. :	07141537

KEY EXECUTIVES

Name :	Mrs. Ridhima Sood
Designation :	Company Secretary
Address :	78, Bank Street, Doraha, Ludhiana-141421, Punjab, India
Date of Birth/Age :	22.07.1987
Date of Appointment :	01.09.2014
PAN No.:	DWDPS6671H
Name :	Mr. Ramandeep Singh
Designation :	Chief Financial Officer (KMP)
Address :	269-A, Shastri Nagar, Ludhiana - 141002, Punjab, India
Date of Appointment :	20.09.2016
PAN No.:	BVRPS9569M

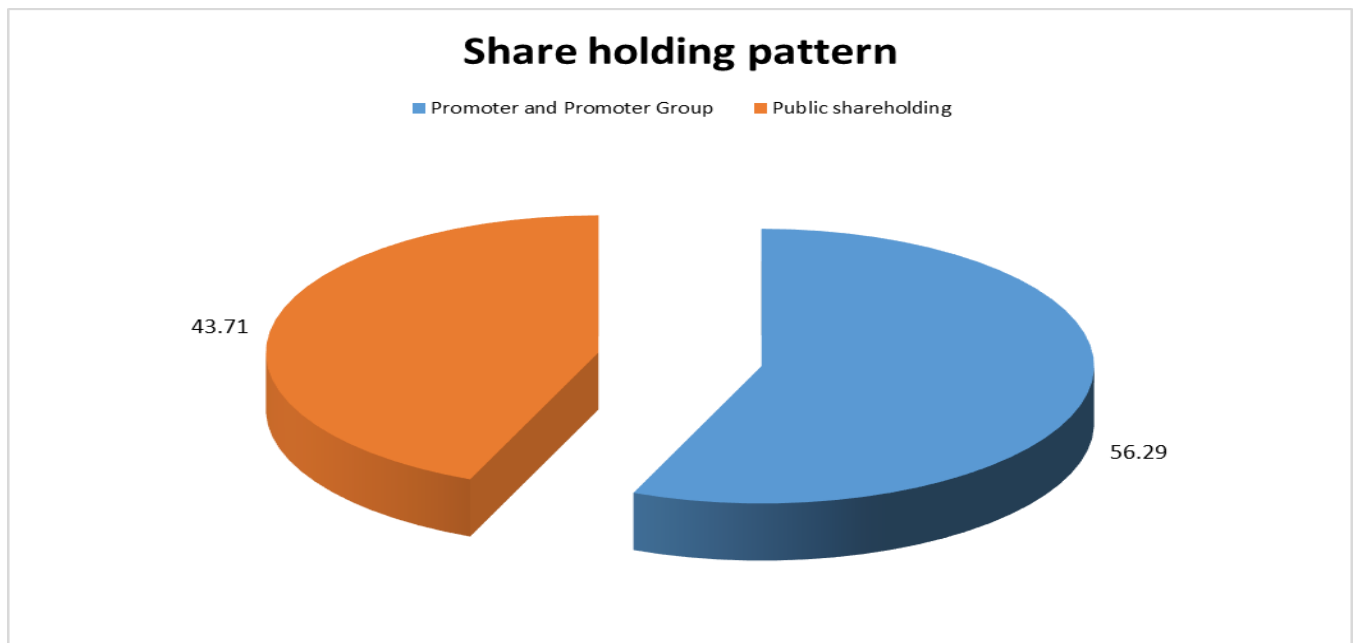
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30 JUNE 2018

Category of Shareholder	Total No. of Shares	% of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group		
(1) Indian		
Individuals / Hindu Undivided Family	1059600	15.95%
Bodies Corporate	2679680	40.34%
Sub Total	3739280	56.29%
(2) Foreign		
Total shareholding of Promoter and Promoter Group (A)	3739280	56.29%
(B) Public Shareholding		
(1) Institutions	--	--
Any Others (Specify)	--	--
Sub Total	--	--
(2) Non-Institutions		
Bodies Corporate	--	--
Individuals		
Individual shareholders holding nominal share capital up to INR 0.200 Million	832400	12.53%
Individual shareholders holding nominal share capital in excess of INR 0.200 Million	720000	10.84%

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Any Others (Specify)		
Body Corporates	1351120	20.34%
Total Public shareholding (B)	2903520	43.71%
Total (A)+(B)	6642800	100.00%
(C) Shares held by Custodians and against which Depository Receipts have been issued		
(1) Promoter and Promoter Group	--	--
(2) Public	--	--
Sub Total	--	--
Total (A)+(B)+(C)	6642800	100.00%



BUSINESS DETAILS

Line of Business :	Manufacturing of Textiles consisting of Yarn, Fabrics and Garments. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	5205	Cotton Yarn
	5509 ; 5206	Blended Yarn
Brand Names :	Not Available	

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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 (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> • Orchestra • Peacocks • Renuar • Redtape • Future Group • Aditya Birla Group • ITC Limited 		
No. of Employees : (As on 31.03.2017)	3912 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Punjab and Sind Bank • Punjab National Bank • Oriental Bank of Commerce • IDBI Bank Limited • Allahabad Bank • Corporation Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans from Banks	NA	2569.144

SHORT TERM BORROWINGS			
Working Capital Borrowings from	Banks	NA	3380.190
Total		NA	5949.334

Auditor 1 :	
Name :	Dass Khanna and Company Chartered Accountants
Address :	B-XX- 2815, 1 st Floor, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
Tel. No.:	91-161-2403029/ 2401230
Fax No.:	91-161-2409672
Auditor 2 :	
Name :	Malhotra Manik and Associates Chartered Accountants
Address :	708/6-B, Street No.19-A, Punjab Mata Nagar, Pakhowal Road, Ludhiana- 141002, Punjab, India
Mobile No.:	91-9855037608
E-Mail:	mmasso123@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprise owned or significantly influenced by key management personnel or their relatives : (As on 31.03.2017)	<ul style="list-style-type: none"> Garg International (Partnership firm in which company is having 95% share) Pushpa Yarns Private Limited (in which Sh Sanjiv Garg, Sh Rajiv Garg Managing Directors are directors)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 66.428 Million

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million
24300000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 243.000 Million
	Total		INR 252.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
830350	Equity Shares	INR 10/- each	INR 8.304 Million
20000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 200.000 Million
	Total		INR 208.304 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	66.428	208.304	208.304
(b) Reserves & Surplus	2482.854	2356.832	2522.806
(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)	2549.282	2565.136	2731.110
(3) Non-Current Liabilities			
(a) Long-term borrowings	2419.222	2587.221	3477.072
(b) Deferred tax liabilities (Net)	186.411	147.993	151.809
(c) Other long term liabilities	4.272	0.000	0.000
(d) long-term provisions	25.480	21.111	20.925
Total Non-current Liabilities (3)	2635.385	2756.325	3649.806
(4) Current Liabilities			
(a) Short term borrowings	3535.726	3380.190	3175.718
(b) Trade payables	917.529	731.674	809.875
(c) Other current liabilities	841.147	896.816	898.546
(d) Short-term provisions	41.879	25.468	24.033
Total Current Liabilities (4)	5336.281	5034.148	4908.172
TOTAL	10520.948	10355.609	11289.088
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4155.788	4639.763	5441.945
(ii) Intangible Assets	0.950	1.063	0.596
(iii) Capital work-in-progress	117.605	37.176	57.045
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.386	0.351	0.396
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	91.997	89.559
(e) Other Non-current assets	144.356	50.845	56.141
Total Non-Current Assets	4419.085	4821.195	5645.682

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(2) Current assets			
(a) Current investments	7.764	5.015	2.041
(b) Inventories	3387.146	3336.882	3148.381
(c) Trade receivables	1775.253	1485.016	1544.742
(d) Cash and cash equivalents	72.467	31.578	38.253
(e) Short-term loans and advances	30.055	355.077	562.643
(f) Other current assets	829.178	320.846	347.346
Total Current Assets	6101.863	5534.414	5643.406
TOTAL	10520.948	10355.609	11289.088

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	13510.486	12121.748	12577.557
	Other Income	7.425	125.264	34.516
	TOTAL	13517.911	12247.012	12612.073
Less	EXPENSES			
	Cost of Raw Materials Consumed	7883.630	7346.240	6780.983
	Purchases of Stock-in-Trade	1125.532	723.711	1847.923
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	232.494	(164.327)	(106.453)
	Employees benefits expense	634.908	561.373	490.283
	Power and fuel	1150.791	0.000	0.000
	Other expenses	1035.265	2197.491	2077.786
	TOTAL	12062.620	10664.488	11090.522
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1455.291	1582.524	1521.551
Less	FINANCIAL EXPENSES	546.119	607.128	638.612
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	909.172	975.396	882.939
Less	DEPRECIATION/ AMORTISATION	715.009	768.351	742.726
	PROFIT BEFORE TAX	194.163	207.045	140.213
Less	TAX	71.855	59.155	(1.679)

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	PROFIT AFTER TAX	122.308	147.890	141.892
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB Basis	NA	5470.941	4734.663
	IMPORTS			
	Raw Materials	NA	727.640	117.437
	Trading Goods	NA	184.977	91.305
	Components and Spare parts	NA	4.791	1.986
	Capital Goods	NA	30.007	207.750
	TOTAL IMPORTS	NA	947.415	418.478
	Earnings Per Share (INR)	18.41	178.11	170.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	NA	650.701	619.639
Cash generated from operations	NA	NA	NA
Net cash from operating activities	NA	1494.785	1169.848

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.96	44.72	44.83
Account Receivables Turnover (Income / Sundry Debtors)	7.61	8.16	8.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.17	33.09	34.26
Inventory Turnover (Operating Income / Inventories)	0.43	0.47	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.34	0.28

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.80	0.80
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.34	2.58	2.66
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.09	1.96	1.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.68	1.82	2.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.66	2.61	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.91	1.22	1.13
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.16	1.43	1.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.80	5.77	5.20

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.14	1.10	1.15
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.51	0.44	0.51
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.25	0.24
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	89.65	31.77	34.91
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.14	1.10	1.15

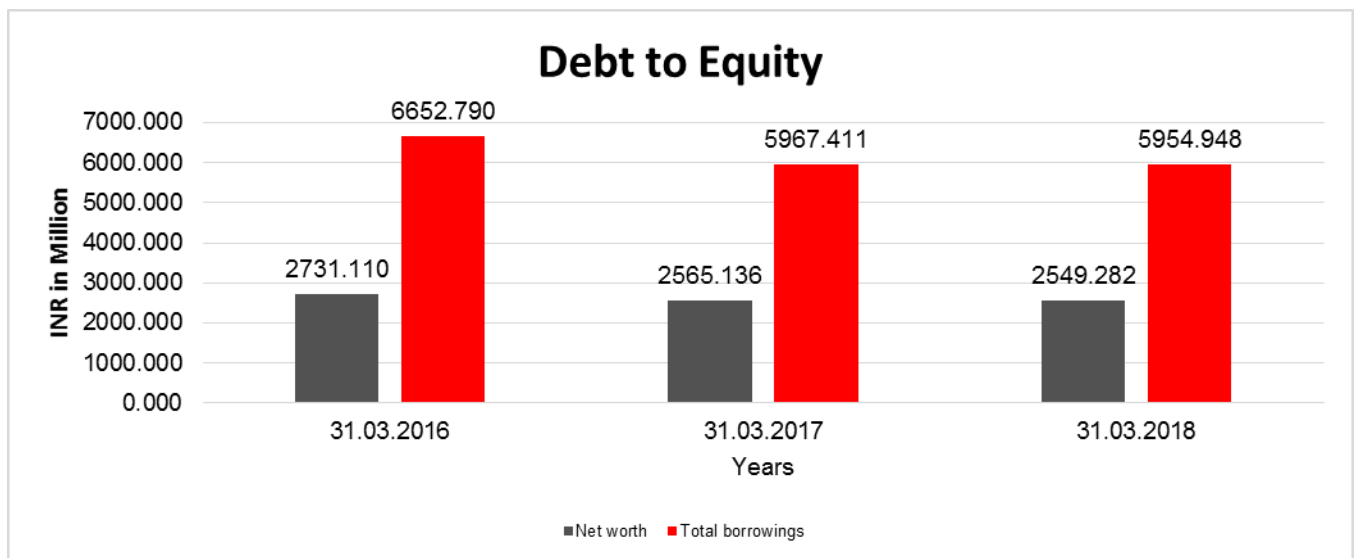
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

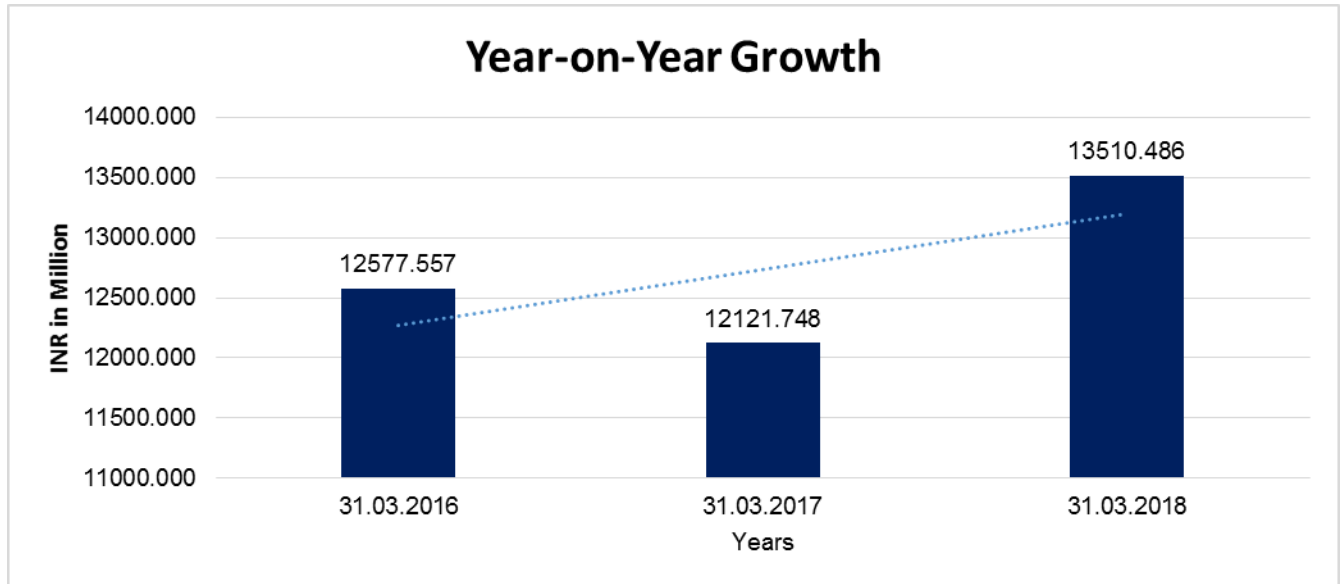
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	208.304	208.304	66.428
Reserves & Surplus	2522.806	2356.832	2482.854
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2731.110	2565.136	2549.282
Long-term borrowings	3477.072	2587.221	2419.222
Short term borrowings	3175.718	3380.190	3535.726
Total borrowings	6652.790	5967.411	5954.948
Debt/Equity ratio	2.436	2.326	2.336



YEAR-ON-YEAR GROWTH

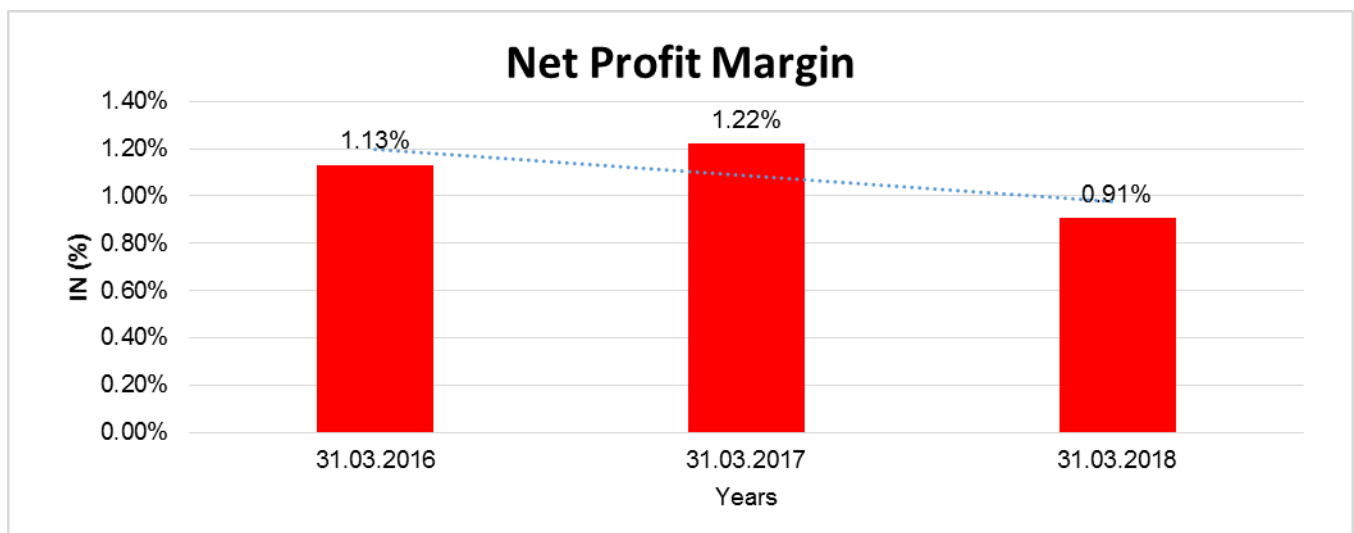
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12577.557	12121.748	13510.486
		(3.624)	11.457

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12577.557	12121.748	13510.486
Profit	141.892	147.890	122.308
	1.13%	1.22%	0.91%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			66.428
(b) Reserves & Surplus			2481.747
(c) Money received against share warrants			
(2) Share Application money pending allotment			0.000
(3) Minority interest			0.282
Total Shareholders' Funds (1) + (2)			2548.457
(4) Non-Current Liabilities			
(a) long-term borrowings			2419.222
(b) Deferred tax liabilities (Net)			186.411
(c) Other long term liabilities			4.271
(d) long-term provisions			25.480
Total Non-current Liabilities (3)			2635.384
(5) Current Liabilities			
(a) Short term borrowings			3560.726
(b) Trade payables			918.803
(c) Other current liabilities			854.069
(d) Short-term provisions			29.948
Total Current Liabilities (4)			5363.546
TOTAL			10547.387
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			4155.789
(ii) Intangible Assets			0.950
(iii) Capital work-in-progress			117.605
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.386
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			144.356
Total Non-Current Assets			4419.086
(2) Current assets			
(a) Current investments			0.000

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(b) Inventories			3387.146
(c) Trade receivables			1777.543
(d) Cash and cash equivalents			72.843
(e) Short-term loans and advances			58.955
(f) Other current assets			831.814
Total Current Assets			6128.301
TOTAL			10547.387

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2018
	SALES		
	Income		13510.093
	Other Income		7.066
	TOTAL		13517.159
Less	EXPENSES		
	Cost of Materials Consumed		7841.146
	Purchases of Stock-in-Trade		1166.175
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		232.495
	Employees benefits expense		635.484
	Power and fuel		1150.791
	Other expenses		1035.288
	TOTAL		12061.379
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1455.780
Less	FINANCIAL EXPENSES		545.374
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		910.406
Less	DEPRECIATION/ AMORTISATION		715.009
	PROFIT/ (LOSS) BEFORE TAX		195.397
Less	TAX		73.143
	PROFIT/ (LOSS) AFTER TAX		122.254
Add	Minority interest		(0.083)

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Add	PROFIT FOR THE PERIOD			122.171
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			4.496
	Income tax related to items that will not be reclassified to profit or loss			1.557
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			125.111
	PAID UP EQUITY SHARE CAPITAL			66.428
	Earnings / (Loss) Per Share (INR)			18.40

LEGAL CASES

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. then click on Case Status. Select state : Punjab, district : Bathinda, court complex name : Judicial Court Complex, Talwandi Sabo and enter on of party name with case year from registration date

ī»¿

Civil Judge Senior Division, Taluka Court, Talwandi Sabo

CASE DETAILS

Case Type : CM

Filing Number: 631/2015 Filing Date: 11-08-2015

Registration No.: 110/2015 Registration Date: 13-08-2015

Case Code: 201800006312015

Case Status

First Hearing Date : 01st October 2015

Next Hearing Date: 21st March 2016

Stage of Case: Defendant Evidence

Court No. and Judge : 1-Additional Civil Judge (Senior Division)

Petitioner and Advocate

1) Mahavir Gram Udyog Samiti, Marri, Through its Prop. Ved Parkash

Address - R/O Vill. Marri, Tehsil Maur, Distt. Bathinda.

Advocate- Gurjant Singh

Respondent and Advocate

1) Garg Acrylics Limited, Through its Managing Director.

Address - R/O Vill. Jiwan Singh Wala, Distt. Bathinda. Head Office, Kanganwal Road, P.O. Jugiana, GT Road. Ludhiana.

Advocate - Avtar Singh Sidhu

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	CIVIL MISC

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
110/2015	Additional Civil Judge (Senior Division)	01-10-2015	28-10-2015	Reply
110/2015	Additional Civil Judge (Senior Division)	28-10-2015	11-12-2015	Reply
110/2015	Additional Civil Judge (Senior Division)	11-12-2015	11-01-2016	Written Statement
110/2015	Additional Civil Judge (Senior Division)	11-01-2016	29-01-2016	Plaintiff Evidence
110/2015	Additional Civil Judge (Senior Division)	29-01-2016	05-02-2016	Plaintiff Evidence
110/2015	Additional Civil Judge (Senior Division)	05-02-2016	18-02-2016	Plaintiff Evidence
110/2015	Additional Civil Judge (Senior Division)	18-02-2016	09-03-2016	Plaintiff Evidence
110/2015	Additional Civil Judge (Senior Division)	09-03-2016	15-03-2016	Defendant Evidence
110/2015	Additional Civil Judge (Senior Division)	15-03-2016	21-03-2016	Defendant Evidence

Orders

Order No.	Order Date	Order Details
1	01-10-2015	Copy of order
2	11-12-2015	Copy of order
3	11-01-2016	Copy of order
4	29-01-2016	Copy of order
5	05-02-2016	Copy of order
6	18-02-2016	Copy of order
7	15-03-2016	Copy of order

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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G745435 54	1001494 83	Punjab & Sind Bank	04/01/20 18	-	400000000.0	Saban Bazar, Ludhiana-141008, Punjab, India
2	G685722 62	1001378 32	Punjab National Bank	29/09/20 17	-	500000000.0	Miller Ganj Vishawkarma Chowk, Ludhiana-141003, Punjab, India
3	G425460 36	1000940 55	Punjab & Sind Bank	05/04/20 17	-	150000000.0	Saban Bazar, Ludhiana-141008, Punjab, India
4	G722812 23	1061290 0	State Bank of India	04/01/20 16	08/12/2017	250000000.0	SME Branch, Dholewal Chowk, Ludhiana-141003, Punjab, India
5	C4455400 4	1055110 0	Punjab National Bank	24/02/20 15	-	350000000.0	Miller Ganj Vishawkarma Chowk, Ludhiana-141003, Punjab, India
6	C5854253 1	1055110 9	IDBI Bank Limited	16/02/20 15	10/07/2015	350000000.0	Specialised Corporate, 1 st Floor, SCO-126- 128 Kalinga Tower, Feroze Gandhi, Ludhiana-141001, Punjab, India
7	C7510029 7	1048254 7	Punjab National Bank	29/01/20 14	29/12/2015	500000000.0	Miller Ganj Vishawkarma Chowk, Ludhiana-141003, Punjab, India
8	B8913307 8	1045948 3	IDBI Bank Limited	22/10/20 13	-	150000000.0	1 st Floor, SCO-126- 128, Kalinga Tower, Feroze Gandhi, Ludhiana-141001, Punjab, India
9	B8698170 1	1045432 7	Punjab National Bank	20/09/20 13	-	50000000.0	Miller Ganj Vishawkarma Chowk, Ludhiana-141003, Punjab, India
10	B6645981 9	1039938 7	Punjab National Bank (Consortium)	28/12/20 12	-	3000000000.0	Miller Ganj Vishawkarma Chowk, Ludhiana-141003, Punjab, India

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Vehicles Loans from Banks	NA	1.796
Vehicles Loans from Companies	NA	1.166
Other Loans from Companies	NA	15.115
Total	NA	18.077

COMPANY OVERVIEW (As on 31.03.2017)

Garg Acrylics Limited is a Public Limited Company incorporated in India. The Company is engaged in the manufacturing of Synthetic and Cotton Yarn and readymade garments.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
For Letter of Credits	NA	81.280
For Bank Guarantee	NA	0.450
Total	NA	81.730

FIXED ASSETS: (As on 31.03.2017)

Tangible Assets

- Free hold Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment

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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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	BHG

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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