

MIRA INFORM REPORT

Report No. :	539114
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	PNP POLYTEX PRIVATE LIMITED
Registered Office :	A-601- 07, Mangalaarambh, Kora Kendra, Near MAC Donald, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-67259601
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.2000
CIN No.: [Company Identification No.]	U17299MH2000PTC129704
Capital Investment / Paid-up Capital :	INR 62.841 Million
PAN No.: [Permanent Account No.]	AACCP1396H
GSTN : [Goods & Service Tax Registration No.]	29AACCP1396H1Z6 – Karnataka 09AACCP1396H1Z8 - Uttar Pradesh 27AACCP1396H1ZA - Maharashtra 33AACCP1396H1ZH - Tamil Nadu 32AACCP1396H1ZJ - Kerala 36AACCP1396H1ZB – Telangana 19AACCP1396H1Z7 - West Bengal
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading in imported goods. [Registered Activity] Manufacturing, processing, exporting, distributing and dealing in textiles, cotton, jute, woollen, polyester, synthetics and synthetic fibres and blends, both with natural and manmade and artificial fibres, polyster, polymidem acrylic, coated and uncoated cloth, narrow woven fabric, nylon and polyester yarn etc. [As per Memorandum of

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	Association (Registry Documents)]
No. of Employees :	Information denied by the management

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

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

Maximum Credit Limit :	USD 2500000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 7.93% as compared to the previous year along with an average profit margin of 2.25%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>These strengths are partially offset working capital-intensive operations and exposure to sharp volatility in prices of traded goods and foreign exchanges (forex) rates.</p> <p>Payment seems to be usually 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
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	CRISIL
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.10.2018

Rating Agency Name	CRISIL
Rating	Short term rating:A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018

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

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MANAGEMENT NON-COOPERATIVE (91-22-67259601)

LOCATIONS

Registered Office :	A-601- 07, Mangalaarambh, Kora Kendra, Near MAC Donald, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-67259601
Fax No.:	Not Available
E-Mail :	ashokjindal@pnpind.com customercare@pnpind.com
Website:	www.pnpind.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pawan Kumar Kaushik		
Designation :	Director		
Address :	801, Royal Samarpan, Off. W.E. Highway, Borivali (East), Mumbai - 400066, Maharashtra, India		
Date of Birth/Age :	06.03.1958		
Qualification:	LLB		
Date of Appointment :	22.11.2000		
DIN No.:	01270447		
PAN No.:	BGMPK3260P		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U72100MH1997PTC106246	PNP POLYMERS PRIVATE LIMITED	28/02/1997
	U17000MH1997PTC106189	AASU TEXTILES PRIVATE LIMITED	27/02/1997
	U25209MH1997PTC107061	PENNON INDUSTRIES PRIVATE LIMITED	04/04/1997
	U51900MH1997PTC107079	PNP INDUSTRIES PRIVATE LIMITED	04/04/1997
	U99999MH2000PTC128287	ABC SYNTEX PRIVATE LIMITED	23/05/2007
	U52392MH2004PTC149343	BNT GLOBAL PRIVATE LIMITED	02/11/2004
Name :	Mr. Raj Kaushik		
Designation :	Director		
Address :	801, Samarpan Royal, Off. Western Express Highway, Magathane, Borivali, Mumbai – 400066, Maharashtra, India		
Date of Birth/Age :	22.10.1961		
Qualification:	BSc		
Date of Appointment :	22.11.2000		
DIN No.:	01447343		
PAN No.:	CEPPK8280P		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100MH1997PTC106246	PNP POLYMERS PRIVATE LIMITED	28/02/1997	-
U17000MH1997PTC106189	AASU TEXTILES PRIVATE LIMITED	27/02/1997	-
U25209MH1997PTC107061	PENNON INDUSTRIES PRIVATE LIMITED	04/04/1997	-
U51900MH1997PTC107079	PNP INDUSTRIES PRIVATE LIMITED	04/04/1997	-
U99999MH2000PTC128287	ABC SYNTEX PRIVATE LIMITED	23/05/2007	-
U52392MH2004PTC149343	BNT GLOBAL PRIVATE LIMITED	02/11/2004	-
U91990GJ2018NPL104539	NYLON SPINNERS ASSOCIATION	01/10/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

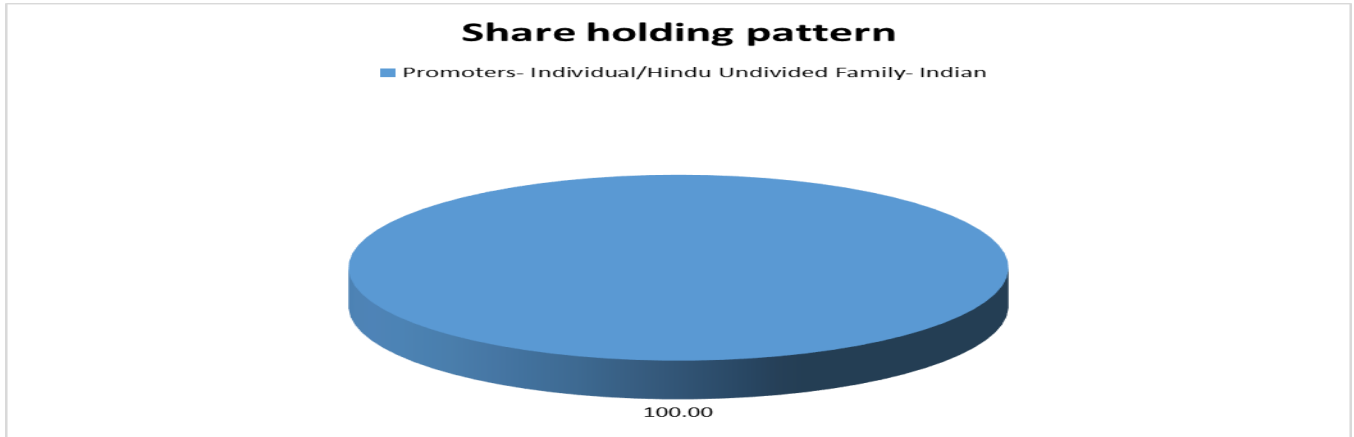
Names of Equity Shareholders	No. of Shares
Pawan Kumar Kaushik	4505560
Raj Kaushik	1417
Total	4506977

Names of Preference Shareholders	No. of Shares
Pawan Kumar Kaushik	47350
Raj Kaushik	130367
Total	177717

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in imported goods. [Registered Activity] Manufacturing, processing, exporting, distributing and dealing in textiles, cotton, jute, woollen, polyester, synthetics and synthetic fibres and blends, both with natural and manmade and artificial fibres, polyester, polymidem acrylic, coated and uncoated cloth, narrow woven fabric, nylon and polyester yarn etc. [As per Memorandum of Association (Registry Documents)]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Jaya talkies Compound, S. V. Road, Borivali (West), Mumbai - 400092, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	105.272	110.775
	Other loans and advances, others	0.785	4.989
	SHORT TERM BORROWING		
	Working capital loans from banks	325.151	331.987
	Total	431.208	447.751

Auditors :	
Name :	Amit T. Jain and Company Chartered Accountants
Address :	204, Apollo Arkade, R. K. Singh Marg, Off Old Nagardas Road, Andheri (East), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AEUPJ0350C

Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • PNP Polymers Private Limited, India [U72100MH1997PTC106246] • PNP Industries Private Limited, India [U51900MH1997PTC107079] • Aasu Exim Private Limited, India [U51900MH1984PTC032011]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4506977	Equity Shares	INR 10/- each	INR 45.070 Million
177717	Preference Shares	INR 100/- each	INR 17.771 Million
	Total		INR 62.841 Million

FINANCIAL DATA
[all figures are 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	62.841	62.841	62.841
(b) Reserves and Surplus	807.859	744.503	695.428
(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)	870.700	807.344	758.269
(3) Non-Current Liabilities			
(a) long-term borrowings	106.057	115.764	40.120
(b) Deferred tax liabilities (Net)	19.486	20.515	24.103
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	125.543	136.279	64.223
(4) Current Liabilities			
(a) Short-term borrowings	355.351	368.431	334.173
(b) Trade payables	890.283	977.180	687.771
(c) Other current liabilities	96.664	55.061	31.976
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1342.298	1400.672	1053.920
TOTAL	2338.541	2344.295	1876.412
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	473.281	238.794	219.264
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	51.196	264.255	242.731
(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 loans and advances	9.853	23.470	13.650
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	534.330	526.519	475.645

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1507.899	1406.285	976.284
(c) Trade receivables	71.735	145.676	113.167
(d) Cash and bank balances	111.044	157.224	205.240
(e) Short-term loans and advances	113.533	108.591	106.076
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1804.211	1817.776	1400.767
TOTAL	2338.541	2344.295	1876.412

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2818.096	2611.115	2052.625
	Other Income	0.407	0.627	0.598
	TOTAL	2818.503	2611.742	2053.223
Less	EXPENSES			
	Purchases of Stock-in-Trade	2072.557	2192.629	1653.993
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(101.614)	(430.001)	(275.045)
	Employee benefit expense	30.904	24.060	21.720
	Other expenses	650.737	712.074	544.531
	TOTAL	2652.584	2498.762	1945.199
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	165.919	112.980	108.024
Less	FINANCIAL EXPENSES	46.766	41.367	21.906
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	119.153	71.613	86.118
Less/ Add	DEPRECIATION/ AMORTISATION	26.852	12.007	14.963
	PROFIT/ (LOSS) BEFORE TAX	92.301	59.606	71.155
Less	TAX	28.961	10.547	29.020
	PROFIT/ (LOSS) AFTER TAX	63.340	49.059	42.135
	Earnings / (Loss) Per Share (INR)	13.52	10.47	8.99

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.503	4.727	2.357
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	77.228	32.506	142.665
Net cash flows from (used in) operating activities	48.267	21.958	113.645

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.29	20.36	20.12
Account Receivables Turnover (Income / Sundry Debtors)	39.28	17.92	18.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.79	162.67	151.78
Inventory Turnover (Operating Income / Inventories)	0.11	0.08	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.22	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.65	0.58
Debt Equity Ratio (Total Liability / Networth)	0.54	0.61	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.73	1.39
Fixed Assets to Networth	0.60	0.62	0.61

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.55	2.73	4.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.25	1.88	2.05
Return on Total Assets (PAT / Total Assets) * 100	%	2.71	2.09	2.25
Return on Investment (ROI) (PAT / Networth) * 100	%	7.27	6.08	5.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.30	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.22	0.29	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.34	0.40
G-Score Ratio Debt (Debts / Equity Capital)		7.43	7.78	5.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.30	1.33

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

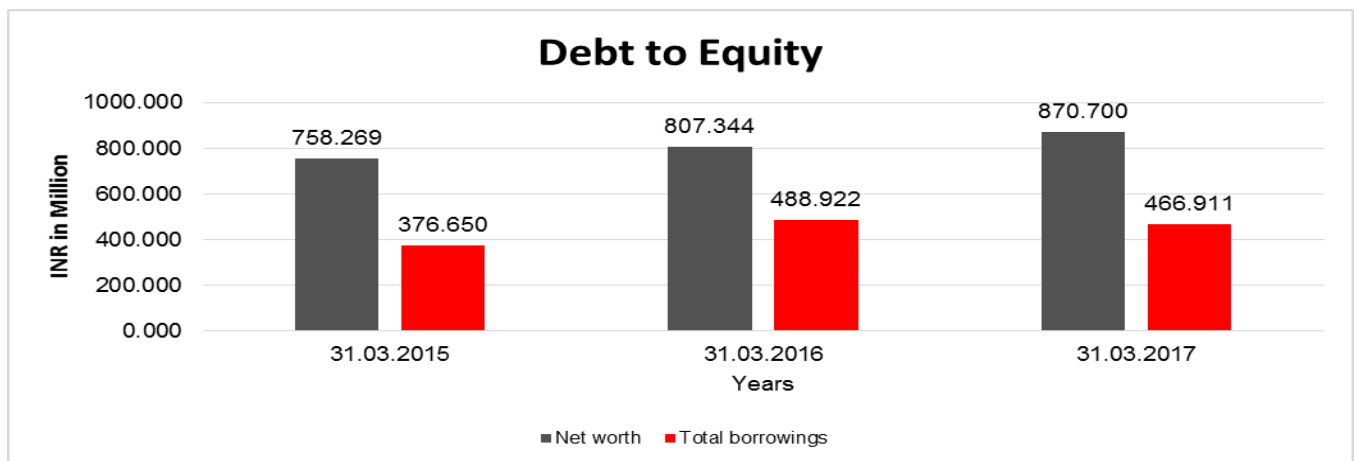
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	62.841	62.841	62.841
Reserves & Surplus	695.428	744.503	807.859
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

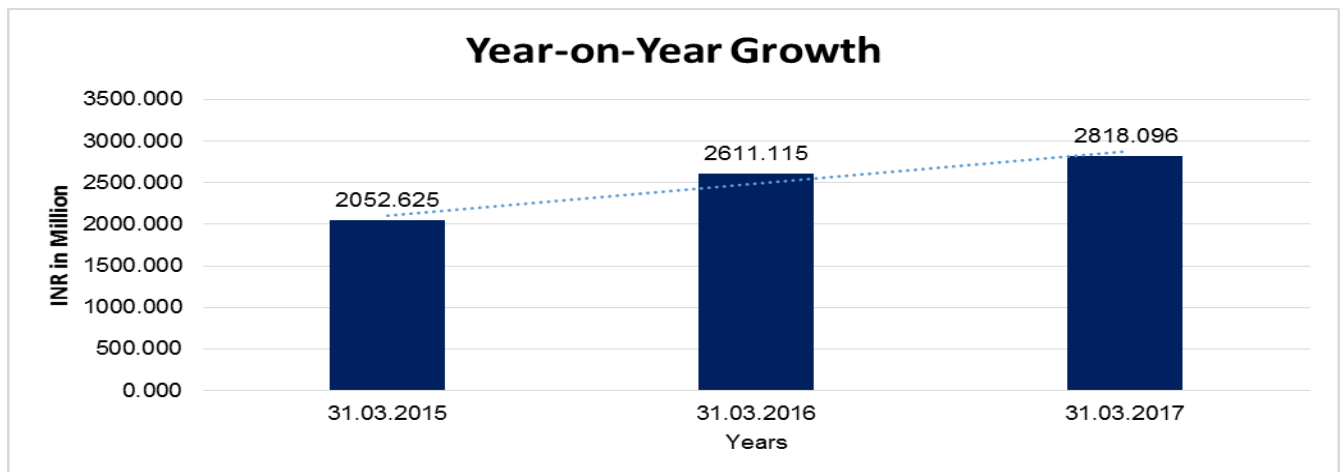
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Net worth	758.269	807.344	870.700
Long-term borrowings	40.120	115.764	106.057
Short term borrowings	334.173	368.431	355.351
Current maturities of long-term debts	2.357	4.727	5.503
Total borrowings	376.650	488.922	466.911
Debt/Equity ratio	0.497	0.606	0.536



YEAR-ON-YEAR GROWTH

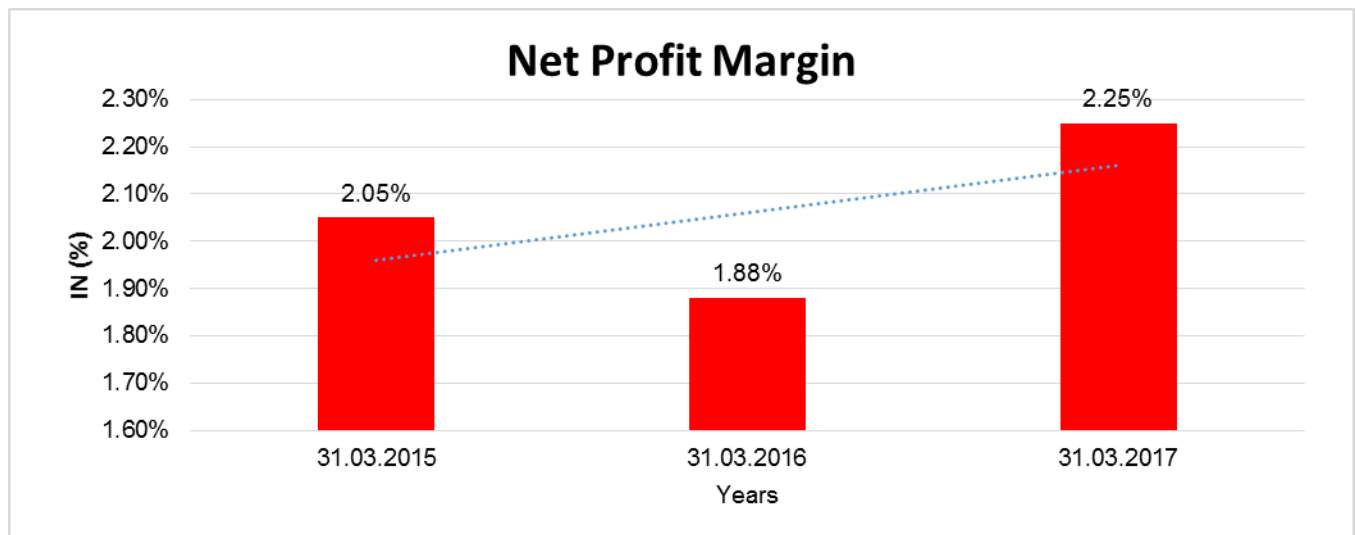
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2052.625	2611.115	2818.096
		27.209	7.927



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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	2052.625	2611.115	2818.096
Profit/ (Loss)	42.135	49.059	63.340
	2.05 %	1.88 %	2.25 %



LOCAL AGENCY FURTHER INFORMATION

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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 232 Blue Rose Industrial Estate, Datta Pada, Off Western Express, Borivali, Mumbai – 400066, Maharashtra, India to the present address w.e.f. 13.04.2007

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from directors	25.700	31.944
Loans and advances from others	4.500	4.500
Total	30.200	36.444

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G63916 316	100135 432	BANK OF BARODA	07/08/2 017	-	-	40000000.0	JAYA TALKIES COMPOUND, S. V. ROAD, BORIVALI (WEST), MUMB

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2	G02209 492	100022 441	INDUSIND BANK LIMITED	17/03/2 016	-	-	78300000.0	AIMH400092IN 302, C WING 3RD FLOOR, BUSINESS SQUAREANDH ERI -KURLA ROAD , ANDHERI EASTMUMBAI MH400093IN
3	C52512 845	105672 28	BANK OF BARODA (LEAD BANK)	24/04/2 015	-	-	1400000000.0	BORIVALI WEST BRANCH, JAYA TALKIES COMPOUND, B ORIVALI WEST, MUMBAI MH400092IN
4	C49939 432	105615 64	IDBI BANK LIMITED	31/03/2 015	-	-	200000000.0	IDBI TOWERWTC COMPLEXCUF FE PARADEMUMB AIMH400005IN
5	C57273 831	105615 60	YES BANK LIMITED	19/03/2 015	11/06/2015	-	200000000.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIADR. A.B. ROAD, WORLI, MUMBA IMH400018IN
6	C10414 662	105078 76	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	14/06/2 014	-	-	19800000.0	RAMON HOUSE 169BACKBAY RECLAMATION H T PAREKH MARGMUMBAI MH400020IN
7	C10415 578	105078 81	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	14/06/2 014	-	-	19700000.0	RAMON HOUSE 169BACKBAY RECLAMATION H T PAREKH MARGMUMBAI MH400020IN
8	C39753 116	100912 58	BANK OF BARODA	13/01/2 007	12/01/2015	-	1000000000.0	BORIVALI WEST BRANCH, JAYA

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								TALKIES COMPOUND,B ORIVALI WEST,MUMBAI MH400092IN
9	G55462 451	100121 965	BANK OF BARODA	30/03/2 017	-	20/09/2017	40000000.0	JAYA TALKIES COMPOUND, S. V. ROAD,BORIVA LI (WEST),MUMB AIMH400092IN
10	C41929 191	105017 69	BANK OF BARODA	04/06/2 014	-	28/01/2015	30000000.0	BORIVALI WEST BRANCH, JAYA TALKIES COMPOUND,B ORIVALI WEST,MUMBAI MH400092IN

CONTINGENT LIABILITIES (AS ON 31.03.2017)

1. Contingent liabilities not provided for:

a. The Commissioner of Customs, Mumbai has confirmed an order demanding duty of INR 6.069 Million, Penalty INR 10.500 Million and Fine INR 2.000 Million against the company. Appeal filed by the company with Hon'ble Tribunal in this matter is still pending

b. Gujrat Sales Tax Dept. raised demand of Sales Tax INR 41.983 Million Plus interest add penalty for FY 2001-02 to 2004-05. The Company won appeal before Hon. Tribunal for Financial year 2001-02 wherein Tribunal hold that the company is not liable for Sales tax. The Department has not yet filed any appeal before Gujrat high Court against said Tribunal order. As regards FY 2003-04 and 2004-05 the appeal is pending before Dy. Commissioner of Sales Tax (Appeal)

c. In respect of Custom Duty Paid Under protest INR 32.004 Million for coated cloth.

d. In respect of Bank Guarantee given to Custom of INR 7.391 Million, Secured by Fixed Deposit of Company with Bank INR 0.740 Million.

e. In respect of Letter of Credit of INR 988.180 Million opened by bank and secured by FDRs of Co. with Bank INR 98.818 Million

f. The Value Added Tax Department, Mumbai has levied differential tax liabilities of INR 0.230 Million along with interest on Ventilator and Racking against which company has paid the liability under protest. Differential liability of INR 0.182 Million is disputed and company has filed an objection before the Sales Tax Tribunal.

g. Capital commitment towards new projects: NIL(NIL)

FIXED ASSETS:

Tangible assets

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

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 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 72.18
UK Pound	1	INR 93.91
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	PRY
Report Prepared by :	KVT

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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