

MIRA INFORM REPORT

Report No. :	534098
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SHITAL FIBRES LIMITED
Registered Office :	A 17, Focal Point, Jalandhar – 144004, Punjab
Mob. No.:	91-9216083661 [Mr. Jatinder Sharma]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.05.1993
CIN No.: [Company Identification No.]	U17219PB1993PLC013335
Capital Investment / Paid-up Capital :	INR 13.750 Million
PAN No.: [Permanent Account No.]	AACCS0685A
GSTN : [Goods & Service Tax Registration No.]	03AACCS0685A1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Mink Blankets and Carpets. [Registered Activity]
No. of Employees :	Not Divulged

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is engaged as a manufacturer and exporter of acrylic mink blankets, lightweight carpets, furling fabrics and furnishing fabrics.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>Payment seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

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 09.10.2018.

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 :	Mr. Jatinder Sharma
Designation :	Senior Accountant
Contact No.:	91-9216083661
Date :	09.10.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-181-2603004/ 2600001]

LOCATIONS

Registered/ Head Office :	A 17, Focal Point, Jalandhar – 144004, Punjab, India
Tel. No.:	91-181-2603001/ 03/ 04
Mobile No.:	91-9216083661 [Mr. Jatinder Sharma]
Fax No.:	91-181-2600011/ 2290001
E-Mail :	shitalfibres@gmail.com info@shitalexport.com sales@shitalexport.com hrd@shitalexport.com
Website :	http://www.shitalexport.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sheetesh Vij		
Designation :	Director		
Address :	H. No. 361, Opp. Gymkhana Club, Lajpat Nagar, Jalandhar - 144001, Punjab, India		
Date of Birth/Age :	28.07.1983		
Qualification :	Graduate		
Date of Appointment :	31.01.2002		
DIN No.:	00609795		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17115PB1995PLC015888	SHITAL SPINNING MILLS LTD	29/06/2007	-
U27310PB1992PLC012269	CHINAR FORGE LIMITED	24/12/2004	-
U55204PB2014PTC038557	SAV HERITAGE HOTELS PRIVATE LIMITED	27/03/2014	-
U74300PB2011PLC035124	GRACE NEWS AND MEDIA NETWORK LIMITED	30/05/2011	-
Name :	Mr. Vani Vij		
Designation :	Managing Director		
Address :	H. No. 361, Opp. Ghymkhana Club, Lajpat Nagar, Jalandhar - 144001, Punjab, India		
Date of Birth/Age :	13.09.962		
Qualification :	Graduate		
Date of Appointment :	19.10.2005		
DIN No.:	00878578		
PAN No.:	AAGPV8363F		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17115PB1995PLC015888	SHITAL SPINNING MILLS LTD	24/09/1996	-
U27310PB1992PLC012269	CHINAR FORGE LIMITED	24/09/1996	-

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U55204PB2014PTC038557	SAV HERITAGE HOTELS PRIVATE LIMITED	27/03/2014	-
Name :	Mr. Abhishek Vij		
Designation :	Whole-Time Director		
Address :	H. No. 361, Lajpat Nagar, Jalandhar - 144001, Punjab, India		
Date of Birth/Age :	11.06.1990		
Qualification :	Graduate		
Date of Appointment :	16.02.2009		
DIN No.:	02547805		
PAN No.:	AJMPV0453F		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27310PB1992PLC012269	CHINAR FORGE LIMITED	30/09/2017	-
U55204PB2014PTC038557	SAV HERITAGE HOTELS PRIVATE LIMITED	27/03/2014	-
U74300PB2011PLC035124	GRACE NEWS AND MEDIA NETWORK LIMITED	30/05/2011	-

KEY EXECUTIVES

Name :	Mr. Jatinder Sharma
Designation :	Senior Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

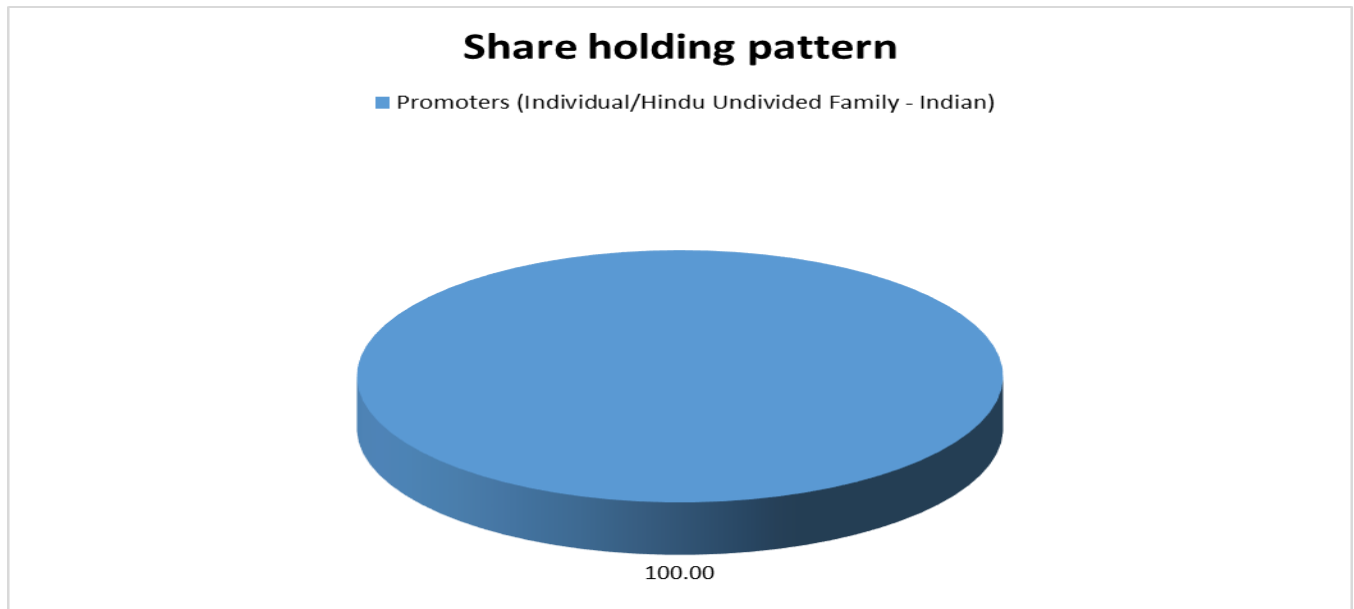
Names of Shareholders	No. of Shares	% age holding
Shital K Vij	739500	53.78
Vani Vij	210100	15.28
Sheetesh Vij	70300	5.11
Abhishek Vij	325000	23.64
Sonu Dhanda	10000	0.73
R K Bansal	10000	0.73
Juhi Jain	10000	0.73
Ruchi Vij	100	0.01
Total	1375000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
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Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturers of Mink Blankets and Carpets. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	63014000	Blankets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Bank Name:	Punjab National Bank	
	Branch:	Industrial Area, Jalandhar, Jalandhar-144004, Punjab, India	
	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)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	76.372	82.714

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	SHORT TERM BORROWINGS		
	Rupee term loans from banks	910.141	732.036
	Total	986.513	814.750

Auditors :	
Name :	Koul Vijh and Associates Chartered Accountants
Address :	30, Parkash Nagar, Model Town, Jalandhar, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAIFK7221R
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> • Shital Spinning Mills Limited [U17115PB1995PLC015888] • Chinar Forge Limited • Shital International • Shital Exports • Dainik Savera News • Media Network
Subsidiary Company:	Shital Spinning Mills Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1375000	Equity Shares	INR 10/- each	INR 13.750 Million

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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	13.750	13.750	13.750
(b) Reserves & Surplus	682.704	655.348	624.881
(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)	696.454	669.098	638.631
(3) Non-Current Liabilities			
(a) Long-term borrowings	135.037	154.577	229.165
(b) Deferred tax liabilities (Net)	106.645	102.159	98.314
(c) Other long term liabilities	63.663	96.885	106.653
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	305.345	353.621	434.132
(4) Current Liabilities			
(a) Short term borrowings	910.141	732.036	797.913
(b) Trade payables	342.261	304.270	264.077
(c) Other current liabilities	112.842	97.038	104.838
(d) Short-term provisions	9.689	10.822	12.347
Total Current Liabilities (4)	1374.933	1144.166	1179.175
TOTAL	2376.732	2166.885	2251.938
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	922.496	875.726	856.548
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	10.420	1.155
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.726	13.726	13.726
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.758	18.451	14.160
(e) Other Non-current assets	5.742	5.742	6.247
Total Non-Current Assets	960.722	924.065	891.836

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(2) Current assets			
(a) Current investments	55.250	55.250	55.250
(b) Inventories	894.740	709.938	835.573
(c) Trade receivables	353.544	335.359	314.697
(d) Cash and cash equivalents	54.302	53.928	77.177
(e) Short-term loans and advances	35.434	67.209	56.085
(f) Other current assets	22.740	21.136	21.320
Total Current Assets	1416.010	1242.820	1360.102
TOTAL	2376.732	2166.885	2251.938

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2670.214	3041.302	3243.049
	Other Income	5.920	10.875	8.489
	TOTAL	2676.134	3052.177	3251.538
Less	EXPENSES			
	Cost of Materials Consumed	2062.263	2136.283	2550.645
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(149.955)	149.098	(19.617)
	Employees benefits expense	89.663	51.774	46.979
	Exceptional items	0.302	0.232	0.083
	Other expenses	412.953	456.994	384.413
	TOTAL	2415.226	2794.381	2962.503
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	260.908	257.796	289.035
Less	FINANCIAL EXPENSES	139.639	137.212	169.689
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	121.269	120.584	119.346
Less/ Add	DEPRECIATION/ AMORTISATION	81.213	74.395	71.539
	PROFIT BEFORE TAX	40.056	46.189	47.807
Less	TAX	12.800	13.292	18.024
	PROFIT AFTER TAX	27.256	32.897	29.783

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Earnings Per Share (INR)				
	Basic	19.82	23.92	21.66
	Diluted	19.82	23.92	34.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	69.622	65.888	74.899
Net cash flows from (used in) operations	129.005	366.590	83.563
Net cash flows from (used in) operating activities	118.518	355.208	(77.974)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.33	40.25	35.42
Account Receivables Turnover (Income / Sundry Debtors)	7.55	9.07	10.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.58	51.99	37.79
Inventory Turnover (Operating Income / Inventories)	0.29	0.36	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.29	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.63	0.66
Debt Equity Ratio (Total Liability / Networth)	1.60	1.42	1.73

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.97	1.71	1.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.32	1.34
Interest Coverage Ratio (PBIT / Financial Charges)	1.87	1.88	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.02	1.08	0.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.15	1.52	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.91	4.92	4.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.09	1.15
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.38	0.47	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.31	0.28
G-Score Ratio Debt (Debts / Equity Capital)		81.08	69.27	80.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.09	1.15

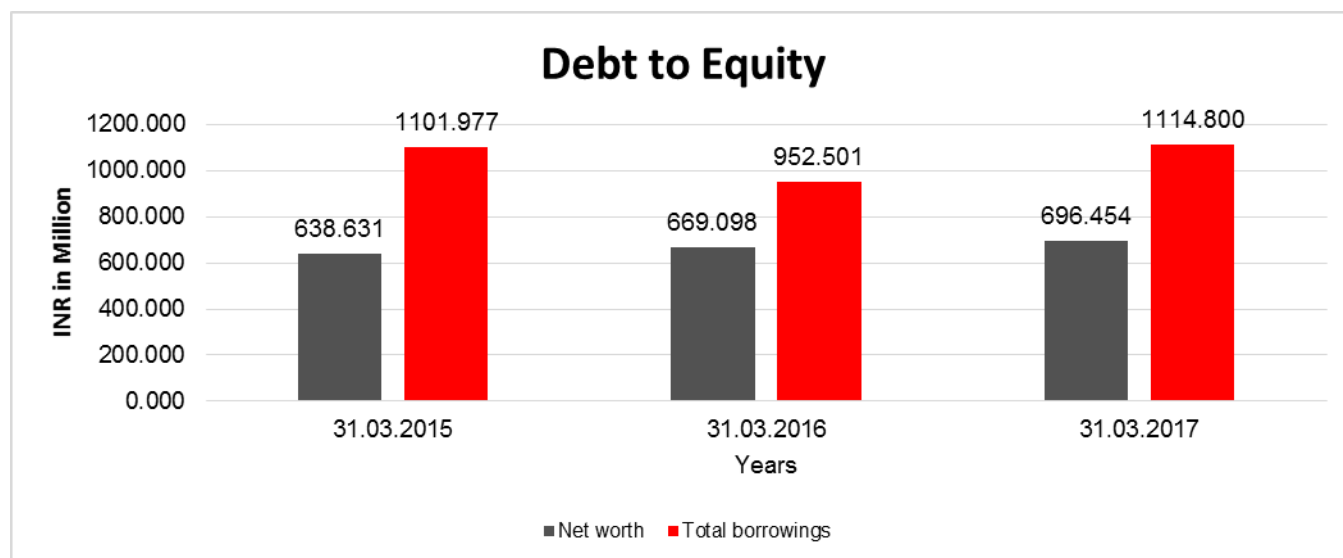
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

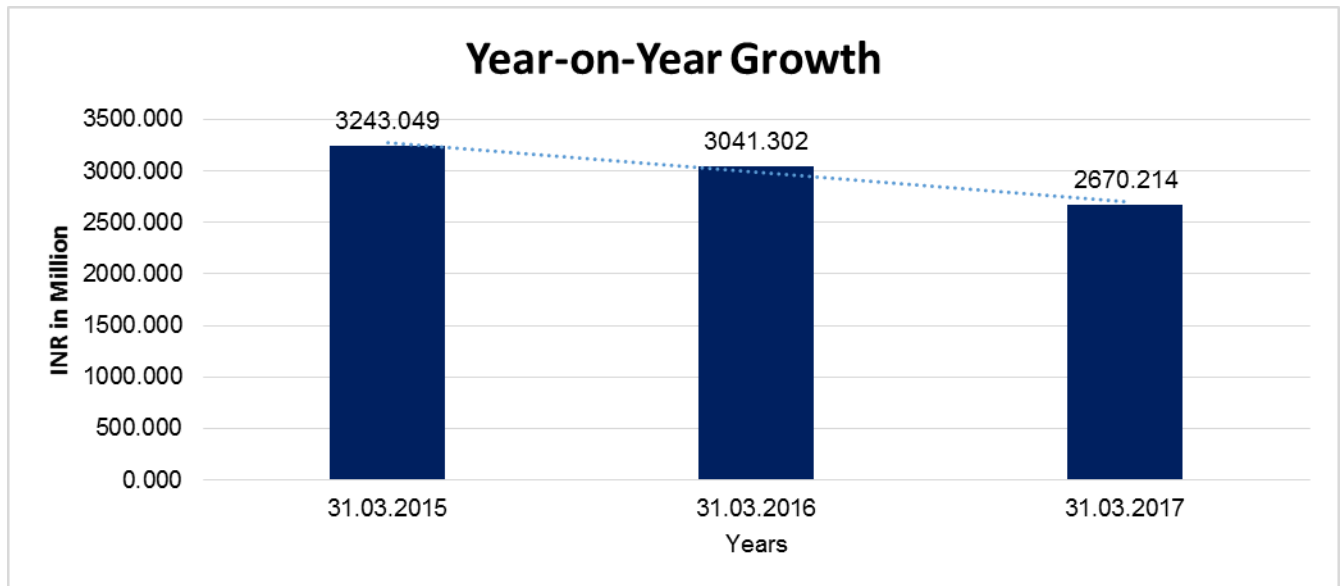
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.750	13.750	13.750
Reserves & Surplus	624.881	655.348	682.704
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	638.631	669.098	696.454
long-term borrowings	229.165	154.577	135.037
Short term borrowings	797.913	732.036	910.141
Current Maturities of Long term debt	74.899	65.888	69.622
Total borrowings	1101.977	952.501	1114.800
Debt/Equity ratio	1.726	1.424	1.601



YEAR-ON-YEAR GROWTH

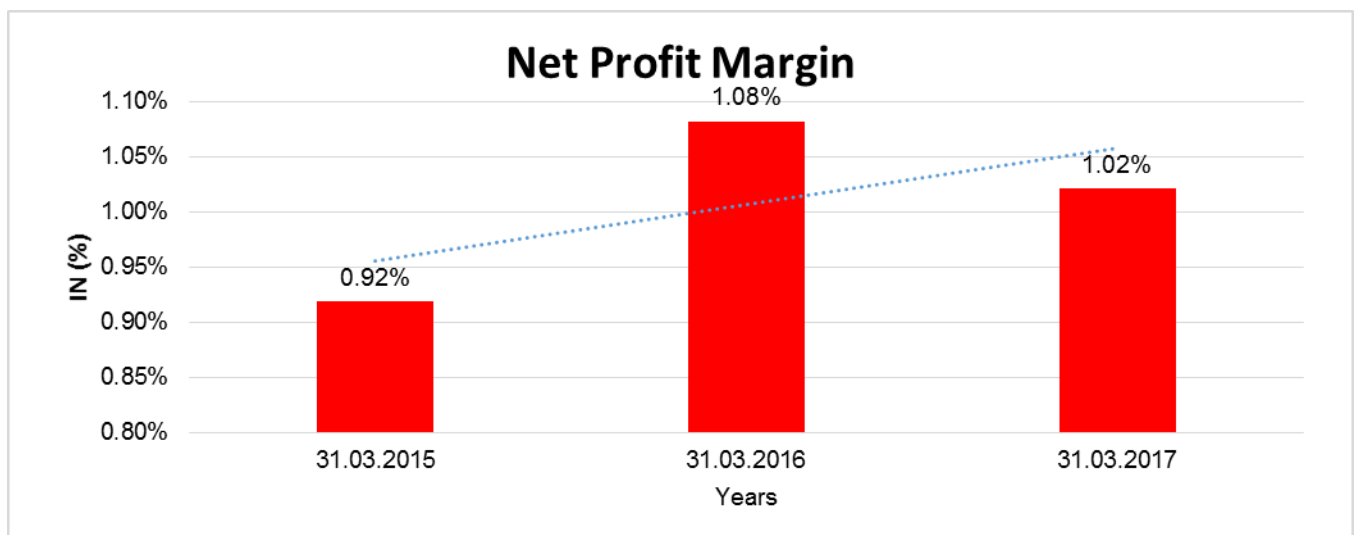
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3243.049	3041.302	2670.214
		(6.221)	(12.202)

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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	3243.049	3041.302	2670.214
Profit	29.783	32.897	27.256
	0.92%	1.08%	1.02%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G76389451	100078746	PUNJAB NATIONAL BANK	16/01/2017	14/12/2017	-	60000000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
2	G10556793	100047472	PUNJAB NATIONAL BANK	05/08/2016	-	-	112500000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
3	C71220586	10604538	PUNJAB NATIONAL BANK	29/09/2015	-	-	75000000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
4	C26381657	10524199	PUNJAB NATIONAL BANK	17/09/2014	-	-	100000000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
5	B86395373	10452386	PUNJAB NATIONAL BANK	13/09/2013	-	-	498540000.0	G T ROAD JALANDHAR JALANDHAR PB144001IN
6	A94493392	10238075	PUNJAB NATIONAL BANK	23/08/2010	-	-	100000000.0	INDUSTRIAL AREA JALANDHAR PB144004IN
7	A64643976	10165697	PUNJAB NATIONAL BANK	05/06/2009	-	-	90000000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144001IN
8	A44099026	10119825	PUNJAB NATIONAL BANK	12/08/2008	-	-	56600000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
9	C26379982	10035439	PUNJAB NATIONAL BANK	13/01/2007	11/09/2014	-	1120000000.0	INDUSTRIAL AREA JALANDHAR JALANDHAR PB144004IN
10	Y10283759	90181860	INDUSTRIAL DEV. CORPN . LTD.	23/09/1993	04/03/1994	-	15000000.0	CHANDIGARH CHANDIGARH CHIN
11	C03770922	90183064	PUNJAB NATIONAL BANK	31/01/2003	-	08/05/2014	20000000.0	INDUSTRIAL AREA JALANDHAR PBIN

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			BANK					
12	C03774 007	901795 25	PUNJAB NATION AL BANK	01/06/1 994	13/09/20 03	08/05/20 14	203000000.0	INDUSTRIAL AREA JALANDHAR P BIN
13	C03769 858	901784 65	PUNJAB NATION AL BANK	12/09/2 003	-	08/05/20 14	15000000.0	INDUSTRIAL AREA JALANDHAR P BIN
14	C03665 676	100354 38	PUNJAB NATION AL BANK	09/01/2 007	-	08/05/20 14	12000000.0	INDUSTRIAL AREA JALANDHAR J ALANDHAR PB1440 04IN
15	C03769 478	901807 06	PUNJAB NATION AL BANK	13/09/2 003	20/07/20 03	08/05/20 14	203000000.0	INDUSTRIAL AREA JALANDHAR P BIN
16	C03770 294	901831 44	PUNJAB NATION AL BANK	13/09/2 003	20/07/20 03	08/05/20 14	203000000.0	INDUSTRIAL AREA JALANDHAR P BIN
17	C03772 142	901801 31	PUNJAB NATION AL BANK	23/04/1 999	-	08/05/20 14	40000000.0	INDUSTRIAL AREA JALANDHAR P BIN
18	C03772 688	901776 45	PUNJAB NATION AL BANK	17/10/1 995	-	08/05/20 14	3000000.0	INDUSTRIAL AREA JALANDHAR P BIN
19	C03775 202	901819 33	PUNJAB NATION AL BANK	01/06/1 994	13/09/20 03	08/05/20 14	203000000.0	INDUSTRIAL AREA JALANDHAR P BIN
20	C03771 706	901805 50	PUNJAB NATION AL BANK	22/07/2 002	-	08/05/20 14	20000000.0	INDUSTRIAL AREA JALANDHAR P BIN
21	C03771 334	901765 71	PUNJAB NATION AL BANK	23/07/2 002	01/02/20 03	08/05/20 14	135500000.0	INDUSTRIAL AREA JALANDHAR P BIN
22	C03773 710	901764 83	PUNJAB NATION AL BANK	01/06/1 994	31/01/20 03	08/05/20 14	135500000.0	INDUSTRIAL AREA JALANDHAR P BIN
23	C03768 736	901834 66	PUNJAB NATION AL	28/07/2 005	-	08/05/20 14	10000000.0	INDUSTRIAL AREA JALANDHAR P BIN

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24	C03773 348	901821 14	BANK PUNJAB NATION AL BANK	17/10/1 995	-	08/05/20 14	3000000.0	INDUSTRIAL AREA JALANDHAR BIN
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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	7.942	59.539
Loans and advances from others	38.325	0.750
Other loans and advances, others	12.398	11.574
Total	58.665	71.863

CORPORATE INFORMATION

The Company is manufacturers of Mink Blankets and Carpets. It is a closely held non listed company.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipment's

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 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIK R
Report Prepared by :	ARC

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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