

**MIRA INFORM REPORT**

<b>Report No. :</b>	537248
<b>Report Date :</b>	29.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PRATIBHA SYNTEX LIMITED (w.e.f. 05.05.2011)
<b>Formerly Known As :</b>	PRATIBHA SYNTEX PRIVATE LIMITED (w.e.f. 19.06.2007) PRATIBHA SYNTEX LIMITED
<b>Registered Office :</b>	301, Acme Plaza, Andheri-Kurla Road, Opposite Sangam Cinema, Andheri (East), Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-66921428
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.10.1982
<b>Capital Investment / Paid-up Capital :</b>	INR 235.177 Million
<b>CIN No.:</b> [Company Identification No.]	U17111MH1982PLC118017
<b>IEC No.:</b> [Import-Export Code No.]	0889009350
<b>CST/ TIN No.:</b>	23041201919
<b>PAN No.:</b> [Permanent Account No.]	AABCP4207C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AABCP4207C1Z5
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing, job working and undertaking, dyeing, bleaching, printing and processing of man-made fibres, cotton fibres, fabrics of cotton, silk, nylon,

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	polyester, chiffon, acrylic, rayon, wool, shoddy, jute, hump and other fibres. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	9000 (Approximately)

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1982. The company is a manufacturer of cotton, fibers, fabrics and apparel.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has observed a dip in its revenue as compared to the previous year but has achieved an average profitability margin of 4.51%.</p> <p>The company possesses sound financial profile marked by healthy network base along with acceptable debt level and comfortable liquidity position.</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](mailto: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**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Long Term Loans=BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	22.05.2018

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Short Term Loans=A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	22.05.2018

**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 29.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Ms. Tushi
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-7292404361
<b>Date :</b>	27.10.2018

**LOCATIONS**

<b>Registered Office :</b>	301, Acme Plaza, Andheri-Kurla Road, Opposite Sangam Cinema, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-28361464 / 28314850 / 28314853 / 66921428 / 28314850
<b>Mobile No.:</b>	91-7292404361 (Ms. Tushi)
<b>Fax No.:</b>	91-22-28361464
<b>E-Mail :</b>	<a href="mailto:mumbai@pratibhasyntax.com">mumbai@pratibhasyntax.com</a> <a href="mailto:sales@pratibhasyntax.com">sales@pratibhasyntax.com</a> <a href="mailto:info@pratibhasyntax.com">info@pratibhasyntax.com</a>
<b>Website :</b>	<a href="http://www.pratibhasyntax.com">www.pratibhasyntax.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	301, Apollo Avenue, 30-B, Old Palasia, Indore – 452001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-2562228 / 2562229
<b>Fax No.:</b>	91-731-2562227
<b>E-Mail :</b>	<a href="mailto:info@pratibhasyntax.com">info@pratibhasyntax.com</a>
<b>Factory 1 :</b>	Plot No.4, Industrial Growth Centre, Kheda, Pithampur, District: Dhar – 454774, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7292-404362/3
<b>Fax No.:</b>	91-7292-256340/1
<b>E-Mail :</b>	<a href="mailto:info@pratibhasyntax.com">info@pratibhasyntax.com</a>
<b>Location :</b>	Owned
<b>Factory 2 :</b>	S-5/2 Sector-I, Pithampur, District: Dhar – 451028, Madhya Pradesh, India
<b>Factory 3 :</b>	Plot No. A-15 and A-16, Apparel Park, Indore Special Economic Zone, Phase-2, District: Dhar – 454774, Madhya Pradesh, India
<b>Factory 4 :</b>	Plot No. 160, Sector-3, Pithampura, District: Dhar – 454774, Madhya Pradesh, India

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Shreyaskar Chaudhary		
<b>Designation :</b>	Managing Director		
<b>Address:</b>	80-A, Manishpuri, Indore – 452018, Madhya Pradesh, India		
<b>Date of Birth/ Age :</b>	05.04.1976		
<b>Qualification :</b>	B. Tech		
<b>Date of Appointment:</b>	26.02.2003		
<b>PAN No.:</b>	ACQPC6860Q		
<b>DIN No.:</b>	00059059		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900MH2007PTC176749	PSL ENTERPRISES PRIVATE LIMITED	13/12/2007	-
<b>Name :</b>	Mr. Shiv Kumar Chaudhary		
<b>Designation :</b>	Whole Time Director		
<b>Address:</b>	80-A, Manishpuri, Indore – 452018, Madhya Pradesh, India		
<b>Date of Birth/ Age :</b>	28.08.1962		
<b>Qualification :</b>	B. Com		
<b>Date of Appointment:</b>	01.04.2006		
<b>PAN No.:</b>	ACMPC5347G		
<b>DIN No.:</b>	00071955		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U92100GJ2007PLC097955	VICHAAR TELEVISION NETWORK LIMITED	01/09/2017	-
U74900MH2007PTC176749	PSL ENTERPRISES PRIVATE LIMITED	13/12/2007	-
<b>Name :</b>	Mr. Atul Kumar Mittal		
<b>Designation :</b>	Whole Time Director		
<b>Address:</b>	404, Aurum-1, Apollo DB City, Nipania, Indore – 452010, Madhya Pradesh, India		
<b>Date of Appointment:</b>	29.03.2017		
<b>DIN No.:</b>	07774243		
<b>Name :</b>	Mr. Ram Kishan Sharma		
<b>Designation :</b>	Director		
<b>Address:</b>	306, Suryalok Apartment, Near Dhadra Hospital, Kim Kudead Road, Kim, Surat – 396001, Gujarat, India.		
<b>Date of Birth/ Age :</b>	07.07.1941		
<b>Qualification :</b>	M.Com/ M.B.A.		
<b>Date of Appointment:</b>	10.06.1996		
<b>DIN No.:</b>	00084971		

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<b>Name :</b>	Mr. Asit Kumar Basu		
<b>Designation :</b>	Director		
<b>Address:</b>	Plot No.61, Row House, Sector – 8, Kopar Khairane, Navi Mumbai – 400709, Maharashtra, India		
<b>Date of Birth/ Age :</b>	24.08.1949		
<b>Qualification :</b>	M.E. (Mech.)		
<b>Date of Appointment:</b>	01.02.2015		
<b>DIN No.:</b>	01382260		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L27100MH1973PLC016617	SARDA ENERGY & MINERALS LIMITED	31/01/2003	-
<b>Name :</b>	Ms. Vinita Phaye		
<b>Designation :</b>	Director		
<b>Address:</b>	75-A, Tulsi Nagar, Indore – 452010, Madhya Pradesh, India		
<b>Date of Appointment:</b>	01.10.2016		
<b>DIN No.:</b>	07259896		
<b>Name :</b>	Mr. Sanjay Wasantrao Tanksale		
<b>Designation :</b>	Nominee Director		
<b>Address:</b>	5B, B-2 Building, Harobour Heights, N A Sawant Marg, Colaba, Mumbai – 400005, Maharashtra, India		
<b>Date of Appointment:</b>	28.10.2015		
<b>DIN No.:</b>	02414203		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pawan Kumar Verma
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	B-21, Shalimar Township, A.B. Road, Indore – 454010, Madhya Pradesh, India
<b>Date of Appointment :</b>	07.04.2014
<b>PAN No.:</b>	ACPPV4713L
<b>Name :</b>	Mr. Narendra Kumar Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	E-302, Rakhee Building, Vasant Utsav, Near Thakur College, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	05.09.1962
<b>Date of Appointment :</b>	01.12.1994
<b>PAN No.:</b>	ABXPJ0038P
<b>Name :</b>	Ms. Tushi
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

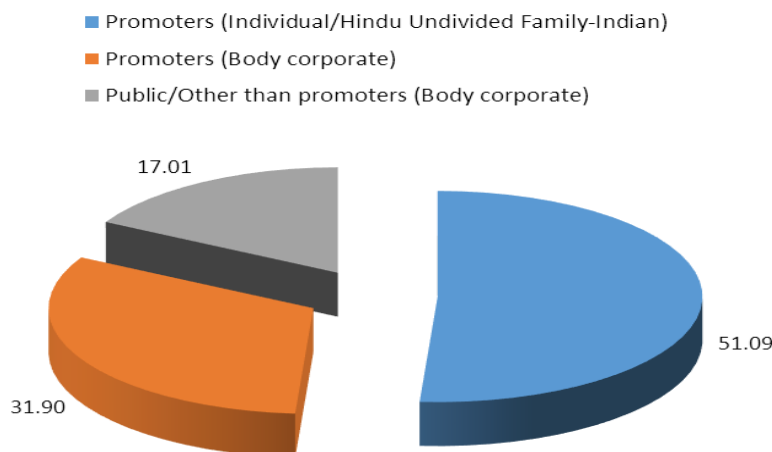
Names of Shareholders	No. of Shares
Shiv Kumar Chaudhary	1613733
Shreyaskar Chaudhary	1527860
S.K. Chaudhary and Sons (HUF)	685282
Sushma Chaudhary	3988237
Prerna Chaudhary	4201084
BRCM Holdings Private Limited, India	7501252
Darkin Commoddeal Private Limited, India	4000294
<b>Total</b>	<b>23517742</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 25.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	51.09
Promoters (Body corporate)	31.90
Public/Other than promoters (Body corporate)	17.01
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturing, job working and undertaking, dyeing, bleaching, printing and processing of man-made fibres, cotton fibres, fabrics of cotton, silk, nylon, polyester, chiffon, acrylic, rayon, wool, shoddy, jute, hump and other fibres. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	60029000	Sale of Fabrics
	52079000	Sale of Yarn
	61012000	Sale of Garments
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Asian Countries</li> <li>• Middle East Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Materials	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• European Countries</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash, L/C, Cheque and Credit (30 Days)	
<b>Purchasing :</b>	Cash, L/C, Cheque and Credit (30 Days)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	9000 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Shaheed Bhagat Singh Marg, Near Gole Market, New Delhi – 110001, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-11-23347254/ 23347235/ 23347231/ 41500050 (Continuously Ringing)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	2599.872	3192.346
	<b>Short-term borrowings</b>		
	Working capital loans from banks	4.924	5.000
	<b>Total</b>	<b>2604.796</b>	<b>3197.346</b>

<b>Auditors :</b>	
<b>Name :</b>	Kanji Agrawal and Company Chartered Accountants
<b>Address :</b>	42 F-H. 42, Scheme No. 54, Pithampur, Dhar, Madhya Pradesh, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADKPA7481J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners</b>	<ul style="list-style-type: none"> <li>• Chogmal Chaudhary Charitable Trust</li> <li>• Vasuda Organic</li> </ul>

with Key management personnel and their relatives :	<ul style="list-style-type: none"> <li>Vikram Financial Services Limited</li> </ul>
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**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25510000	Equity Shares	INR 10/- each	INR 255.100 Million
7300000	Preference Shares	INR 113/- each	INR 824.900 Million
	<b>Total</b>		<b>INR 1080.000 Million</b>

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

No. of Shares	Type	Value	Amount
23517742	Equity Shares	INR 10/- each	INR 235.177 Million

**FINANCIAL DATA**

[all figures are in INR Million]

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	235.177	235.177	235.177
(b) Reserves and Surplus	1127.789	758.800	484.771
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1362.966</b>	<b>993.977</b>	<b>719.948</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2602.895	3192.940	3761.229
(b) Deferred tax liabilities (Net)	116.013	156.556	173.477
(c) Other long-term liabilities	3.818	6.486	5.631
(d) long-term provisions	85.676	85.838	45.290
<b>Total Non-current Liabilities (3)</b>	<b>2808.402</b>	<b>3441.820</b>	<b>3985.627</b>

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(4) Current Liabilities			
(a) Short-term borrowings	2192.190	2633.352	2575.136
(b) Trade payables	245.730	248.912	331.724
(c) Other current liabilities	607.992	636.826	556.021
(d) Short-term provisions	327.360	336.311	178.773
<b>Total Current Liabilities (4)</b>	<b>3373.272</b>	<b>3855.401</b>	<b>3641.654</b>
<b>TOTAL</b>	<b>7544.640</b>	<b>8291.198</b>	<b>8347.229</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3521.745	3736.209	4035.592
(ii) Intangible Assets	7.924	8.095	11.808
(iii) Tangible assets capital work-in-progress	68.239	59.542	47.075
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.731	16.546	16.546
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	45.862	51.809	54.665
(e) Other Non-current assets	10.079	12.094	14.110
<b>Total Non-Current Assets</b>	<b>3656.580</b>	<b>3884.295</b>	<b>4179.796</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2337.219	2603.296	2576.163
(c) Trade receivables	672.493	671.170	692.746
(d) Cash and bank balances	204.586	223.920	178.498
(e) Short-term loans and advances	656.460	858.668	639.924
(f) Other current assets	17.302	49.849	80.102
<b>Total Current Assets</b>	<b>3888.060</b>	<b>4406.903</b>	<b>4167.433</b>
<b>TOTAL</b>	<b>7544.640</b>	<b>8291.198</b>	<b>8347.229</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	8174.900	8284.942	8281.417
	Other Income	17.858	21.901	18.195
	<b>TOTAL</b>	<b>8192.758</b>	<b>8306.843</b>	<b>8299.612</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3776.899	3687.470	4277.928
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-	(34.852)	108.418	(103.266)

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	progress and Stock-in-Trade			
	Employee benefit expense	1463.717	1503.375	1227.842
	CSR expenditure	2.300	0.000	0.000
	Other expenses	1562.067	1582.897	1559.411
	<b>TOTAL</b>	<b>6770.131</b>	<b>6882.160</b>	<b>6961.915</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1422.627</b>	<b>1424.683</b>	<b>1337.697</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	619.943	689.837	776.392
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>802.684</b>	<b>734.846</b>	<b>561.305</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	385.125	407.977	422.550
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>417.559</b>	<b>326.869</b>	<b>138.755</b>
<b>Less</b>	<b>TAX</b>	48.570	52.840	(4.818)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>368.989</b>	<b>274.029</b>	<b>143.573</b>
	<b>IMPORTS</b>			
	Raw Materials	0.000	5437.886	4471.323
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>5437.886</b>	<b>4471.323</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.69</b>	<b>11.65</b>	<b>6.11</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	555.289	555.289	479.946
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1898.634	1366.175	1241.251
Net cash flow from operating activity	1831.117	1343.052	1273.949

**KEY RATIOS**

**EFFICIENCY RATIOS**

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

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Average Collection Days (Sundry Debtors / Income * 365 Days)	30.03	29.57	30.53
Account Receivables Turnover (Income / Sundry Debtors)	12.16	12.34	11.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.75	24.64	28.30
Inventory Turnover (Operating Income / Inventories)	0.61	0.55	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.37	0.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.87	0.92	0.94
Debt Equity Ratio (Total Liability / Networth)	3.93	6.42	9.47
Current Liabilities to Network (Current Liabilities / Net Worth)	2.47	3.88	5.06
Fixed Assets to Network (Net Fixed Assets / Network)	2.64	3.83	5.69
Interest Coverage Ratio (PBIT / Financial Charges)	2.29	2.07	1.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.51	3.31	1.73
Return on Total Assets [(PAT / Total Assets) * 100]	%	4.89	3.31	1.72
Return on Investment (ROI) [(PAT / Networth) * 100]	%	27.07	27.57	19.94

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015

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Current Ratio (Current Assets / Current Liabilities)	1.15	1.14	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.47	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.12	0.09
G-Score Ratio Debt (Debts / Equity Capital)	22.75	27.14	28.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.14	1.14

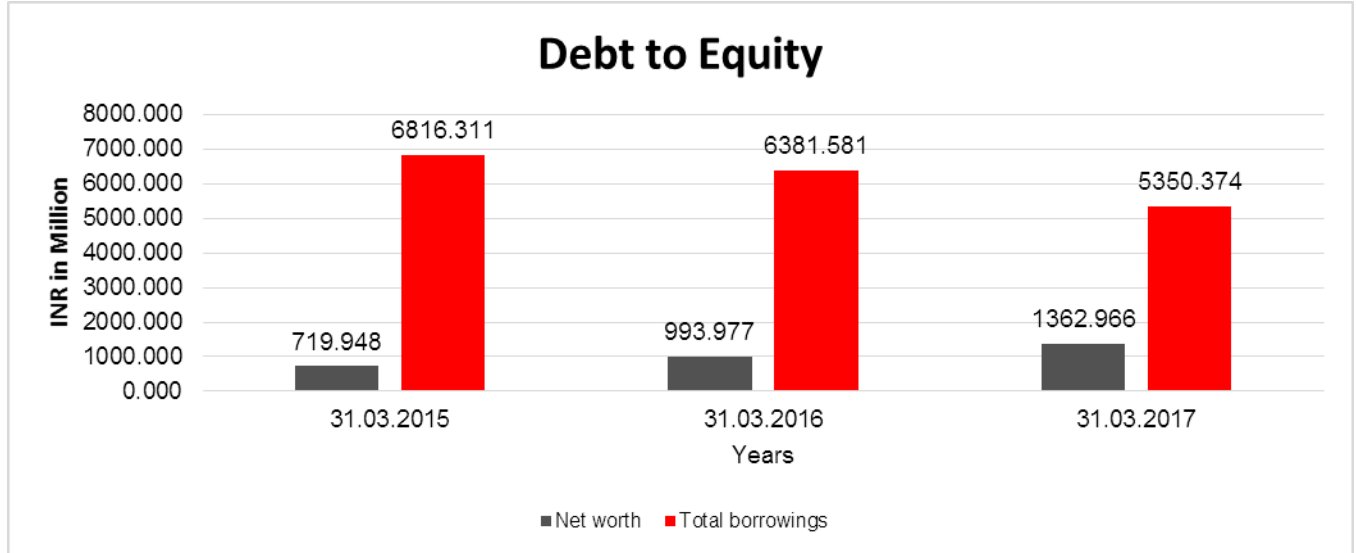
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

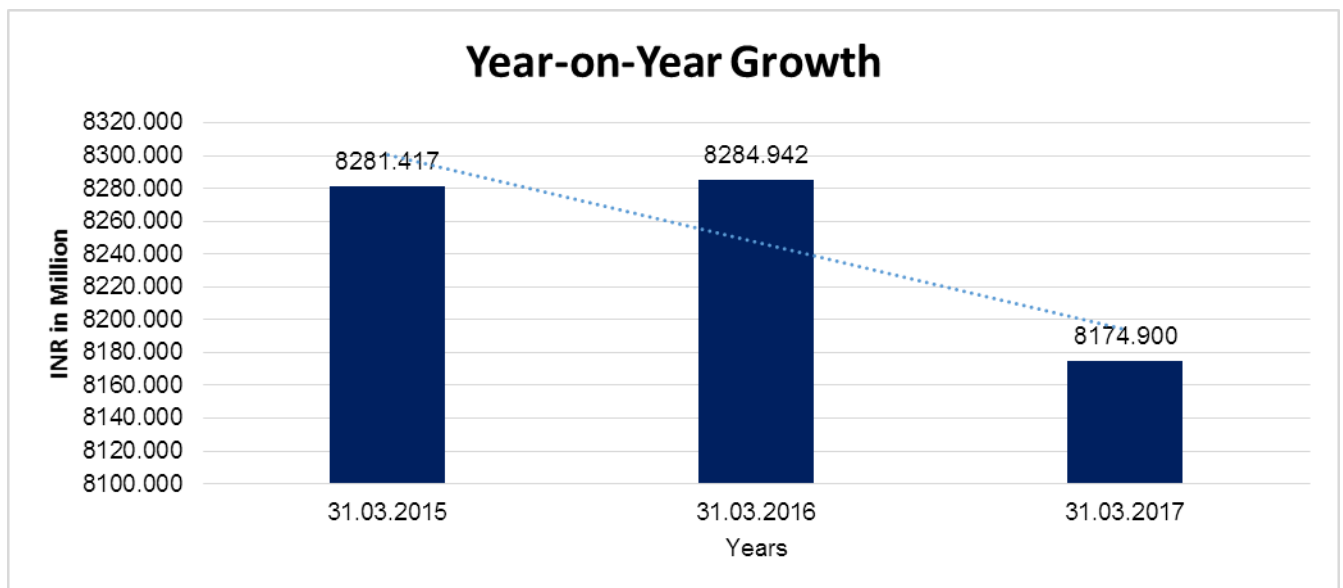
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	235.177	235.177	235.177
Reserves & Surplus	484.771	758.800	1127.789
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>719.948</b>	<b>993.977</b>	<b>1362.966</b>
Long-term borrowings	3761.229	3192.940	2602.895
Short term borrowings	2575.136	2633.352	2192.190
Current maturities of long-term debts	479.946	555.289	555.289
<b>Total borrowings</b>	<b>6816.311</b>	<b>6381.581</b>	<b>5350.374</b>
<b>Debt/Equity ratio</b>	<b>9.468</b>	<b>6.420</b>	<b>3.926</b>

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**YEAR-ON-YEAR GROWTH**

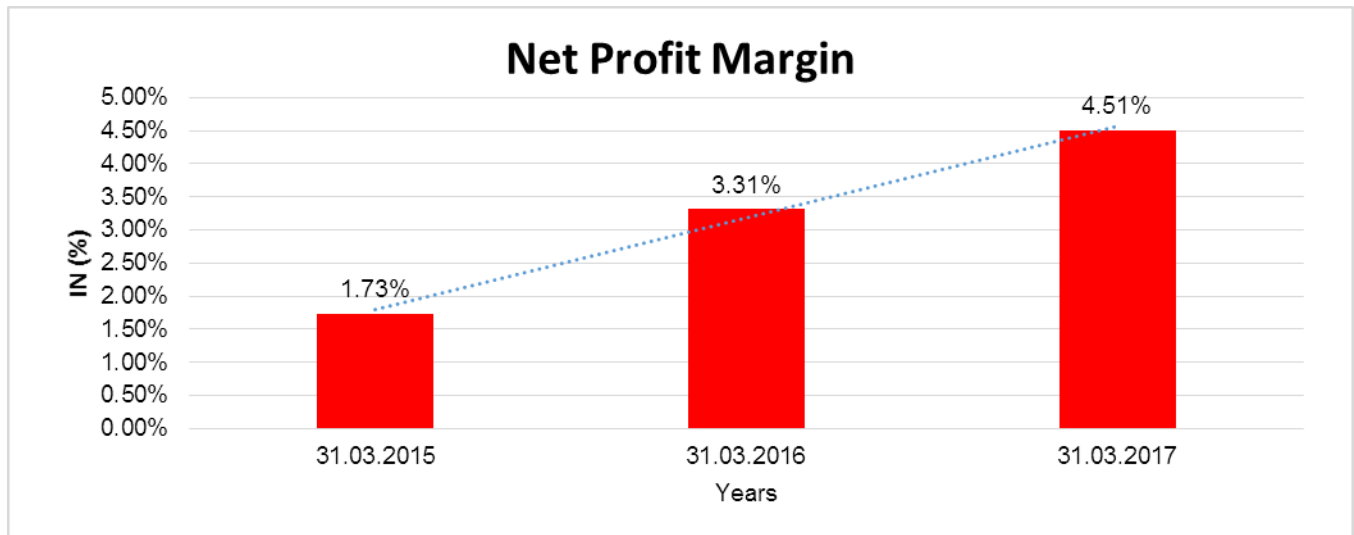
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8281.417	8284.942	8174.900
		<b>0.043</b>	<b>(1.328)</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8281.417	8284.942	8174.900
Profit/ (Loss)	143.573	274.029	368.989
	<b>1.73 %</b>	<b>3.31 %</b>	<b>4.51 %</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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)	Yes

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**PRATIBHA SYNTEX LIMITED - 537248**

**PAGE NO. : 17**

16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	3.023	0.594
<b>Short-term borrowings</b>		
Loans and advances from related parties	2187.266	2628.352
<b>Total</b>	<b>2190.289</b>	<b>2628.946</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C10186708	10507544	DENA BANK	30/04/2014	-	-	73500000.0	Navlakha Branch, Navlakha, Chora

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								ha, Agra Bombay Road, INDORE MADHYA PRADESH 452001 INDIA
2	C382477 48	104061 33	SBICAP TRUSTE E COMPA NY LIMITED	04/02/20 13	26/11/2014	-	8483000000.0	202, Maker Tower- E uffe parade, Mumbai MAHARRASHT RA 400005 INDIA
3	A445441 87	101195 87	State Bank of Indore	28/08/20 08	-	-	150000000.0	IFB BranchKhel Prashal Indore MADHYA PRADESH 452003 INDIA
4	B368671 09	100204 02	State Bank of India	26/08/20 06	16/03/2012	-	550000000.0	Industrial Finance Branch The Arcade, World Trade Centre, Cuffe Parade, Mumbai MAHARASHTR A 400005 INDIA
5	B368673 64	800284 62	State Bank of India	01/12/20 05	16/03/2012	-	941000000.0	Industrial Finance BranchThe Arcade, World Trade Centre, Cuffe Parade, Mumbai MAHARASHTR A 400005 INDIA
6	B368669 78	800257 13	State Bank of India	11/09/20 04	16/03/2012	-	100000000.0	Industrial Finance BranchThe Arcade, World Trade Centre, Cuffe Parade, Mumbai MAHARASHTR A 400005 INDIA
7	B963714 71	800087 57	State Bank of India	16/12/19 99	29/01/2014	-	120000000.0	Industrial Finance BranchThe Arcade, World Trade Centre, Cuffe Parade,

								Mumbai MAHARASHTR A 400005 INDIA
8	A600885 07	800366 23	State Bank of Indore	12/01/19 98	26/03/2009	-	207000000.0	IFB BranchKhel Prashal Indore MADHYA PRADESH 452003 INDIA
9	C065879 50	100226 96	State Bank of Patiala	11/09/20 06	16/03/2012	14/06/2 014	250000000.0	Mid Corporate BranchLower Ground Floor, Orbit Mall, A.B. Road, Indore MADHYA PRADESH 452010 INDIA
10	C065932 30	800366 20	State Bank of Patiala	19/02/20 03	16/03/2012	14/06/2 014	114500000.0	Mid Corporate BranchLower Ground Floor, Orbit Mall, A.B. Road, Indore MADHYA PRADESH 452010 INDIA

## FIXED ASSETS

### Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment

### Intangible Assets

- Computer Software

## WEBSITE DETAILS

## NEWS/ PRESS RELEASES

### INDORE: 5,000 WORKERS APPEAL TO PRATIBHA SYNTEX MANAGEMENT TO START OPS

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12.07.2018

INDORE: The shutdown of two plants at Pratibha Syntex has jolted both the management and the thousands of workers, who have gone off work. It has shaken the whole industrial ecosystem in Pithampur.

On fifth day of the shutdown on Wednesday, prominent figures from the local village, and workers union initiated talks with the company's management to mellow out the protesters and bring things back on track.

Over 5,000 workers out of the total 8,500 approached the company to start operations. Representatives of local village, workers union and senior workers met the management of the Pratibha Syntex to extend their support and appealed them to start the operations citing financial troubles of workers due to the shutdown.

Pratibha Syntex vice president human resource H S Jha of said, "We were forced to shut the units because they wanted to dictate their terms on us. Not all but some elements disrupted the whole system. But we are happy to see such a great support from the administration and local villagers, who wanted us to start the operations at our third plant."

Representatives said the shutdown has not only hit the workers, but also the villagers since they were earning by supplying tea, snacks and by giving other odd services to the workers.

As part of the reconciliation, Pratibha Syntex management has decided to revitalize good workers, who are working in the factory by paying them Rs 3,000 as advance and taking the full responsibility of the education of their children.

The production capacity of the plant has dropped to a meager 30 per cent of the total production of 1.5 lakh pieces per day earlier. The company gives employment to 8,500 people.

Jha said, "We had to pay crore of rupees as penalties failing to dispatch orders as per the agreement to overseas clients due to the ongoing labourer turbulence."

He said, the company has no plans to start the units in near term, but on the assurance of the local villagers and administration it has kept the third unit running.

They said if intervention of political leaders like Medha Patkar is not stopped then Pithampur will turn into another Manesar.

Reacting to the blame of sparking the labourer unrest in Pithampur, Narmada Bachao Andolan leader Medha Patkar said, "Labourers are protesting because majority of worker are on contract in Pratibha Syntex and proper labour laws are not followed by the management. The basic pay is very less and hundreds of workers were sacked without any advance intimation."

**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 73.34
UK Pound	1	INR 94.11
Euro	1	INR 83.54

**INFORMATION DETAILS**

Information Gathered by :	DOL
Analysis Done by :	NYT
Report Prepared by :	SUD

**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	YES
--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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