

MIRA INFORM REPORT

Report No. :	530730
Report Date :	21.09.2018

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/CST 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 :	3671 (Approximately)

RATING & COMMENTS

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(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 7300000
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 quarterly results of June 2018, the company has earned revenue of INR 3554.081 million.</p> <p>As per the financial records of March 2018, the company has achieved a fair growth of 10.71% in its revenue as compared to the previous year and has reported 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
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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	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: As on 31.12.2010

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 Million) :	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.

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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 21.09.2018

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. Ujjwal Garg
Designation :	Whole-time Director
Contact No.:	91-9855080065
Date :	18.09.2018

Management non-cooperative (Tel No.: 91-161-4892520)

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, Sahnawal 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
Designation :	Managing Director

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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 Singhanian
Designation :	Director
Address :	B-XIX-810, Singhanian 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
Address :	H. No.1649, Sector 39, Chandigarh Road, W. No. 15, Ludhiana-141010, Punjab,

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	India
Date of Birth/Age :	09.9.1975
Date of Appointment :	31.03.2015
DIN No. :	07141537

KEY EXECUTIVES

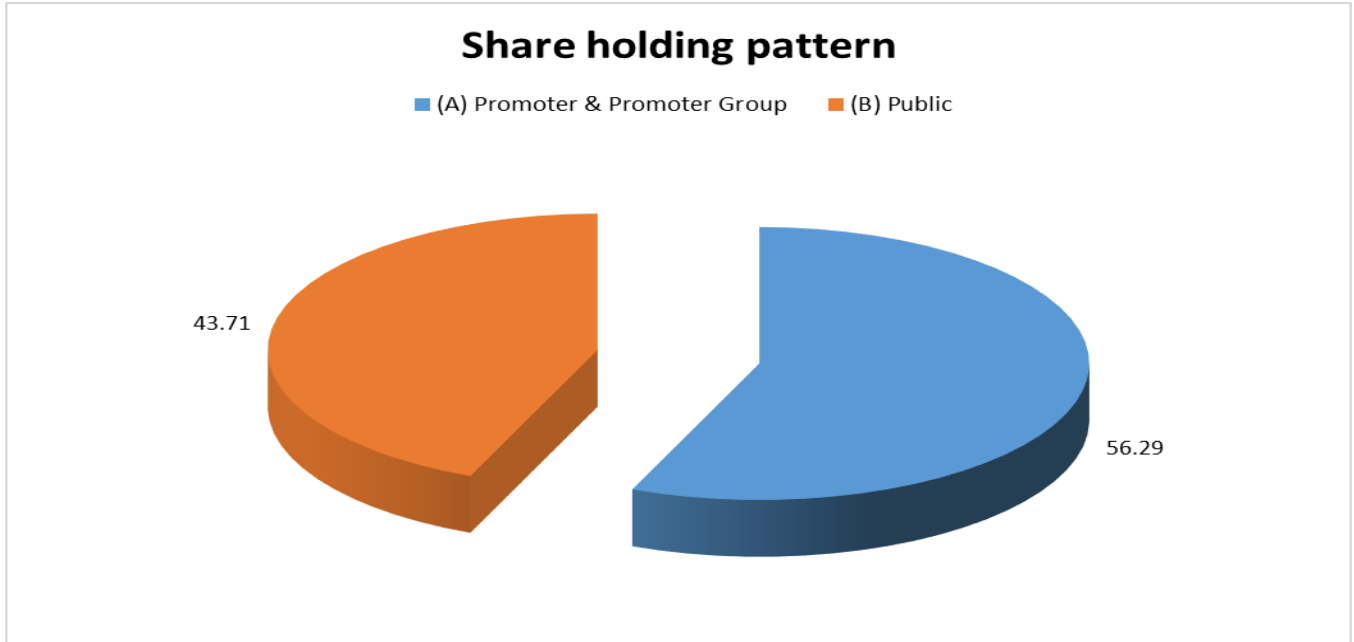
Name :	Mrs. Ridhima Sood
Designation :	Company Secretary
Address :	78, Bank Street, Doraha, Ludhiana-141421, Punjab, India
Date of Birth/Age :	22.07.1987
Date of Appointment :	01.09.2014
PAN No.:	DWDPS6671H
Name :	Mr. Ramandeep Singh
Designation :	Chief Financial Officer (KMP)
Address :	269-A, Shastri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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	3739280	56.29
(B) Public	2903520	43.71
Grand Total	6642800	100.00

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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	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (As on 2017-18)

YARN	GARMENTS	KNITTED CLOTH
53999.592 M.T	1878257 Pieces	4025163.717 Kg

GENERAL INFORMATION

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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 :	3671 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Punjab and Sind Bank • Punjab National Bank • Oriental Bank of Commerce • IDBI Bank Limited • Allahabad Bank • South Indian Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans		
	From banks (Net of unamortized processing charges)	2718.220	3206.429
	Less: Current maturities	-664.275	-643.586
	Preference Shares	84.078	77.136
	Short-term borrowings		
	Working capital loans		
From Banks	3535.726	3380.190	
	Total	5673.749	6020.169

Auditor :	
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
Subsidiaries :	Garg International
Enterprises over which key Management Personnel and relative of such personnel is able to exercise significant influence or control :	Pushpa Yams Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6900000	Equity Shares	INR 10/- each	INR 69.000 Million
24300000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 243.000 Million
	Total		INR 312.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6842800	Equity Shares	INR 10/- each	INR 66.428 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	8.303	208.304
(b) Reserves & Surplus	2482.853	2415.729	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)	2549.281	2424.032	2731.110
(3) Non-Current Liabilities			
(a) long-term borrowings	2419.222	2653.099	3477.072
(b) Deferred tax liabilities (Net)	186.411	239.850	151.809
(c) Other long term liabilities	4.272	5.559	0.000
(d) long-term provisions	25.480	21.111	20.925
Total Non-current Liabilities (3)	2635.385	2919.619	3649.806
(4) Current Liabilities			
(a) Short term borrowings	3535.726	3380.190	3175.717
(b) Trade payables	917.529	731.674	809.875
(c) Other current liabilities	841.148	895.621	898.546
(d) Short-term provisions	41.879	25.468	24.033
Total Current Liabilities (4)	5336.282	5032.953	4908.171
TOTAL	10520.948	10376.604	11289.087
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4155.788	4664.299	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	0.390	0.396
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	89.559
(e) Other Non-current assets	144.355	153.710	56.141
Total Non-Current Assets	4419.084	4856.638	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	1481.435	1544.742
(d) Cash and cash equivalents	72.467	31.578	38.253
(e) Short-term loans and advances	30.055	10.186	562.642
(f) Other current assets	829.179	654.870	347.346
Total Current Assets	6101.864	5519.966	5643.405
TOTAL	10520.948	10376.604	11289.087

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13510.486	12203.205	12577.557
	Other Income	36.576	35.250	34.516
	TOTAL	13547.062	12238.455	12612.073
Less	EXPENSES			
	Cost of 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	232.495	(164.327)	(106.452)
	Employees benefits expense	634.908	571.841	490.283
	Other expenses	2186.056	2185.885	2077.786
	TOTAL	12062.621	10663.350	11090.523
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1484.441	1575.105	1521.550
Less	FINANCIAL EXPENSES	575.269	617.709	638.612
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	909.172	957.396	882.938
Less/ Add	DEPRECIATION/ AMORTISATION	715.009	772.773	742.726
	PROFIT/ (LOSS) BEFORE TAX	194.163	184.623	140.212
Less	TAX	71.855	54.338	(1.680)
	PROFIT/ (LOSS) AFTER TAX	122.308	130.285	141.892
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	6650.744	5470.941	4734.663
TOTAL EARNINGS	6650.744	5470.941	4734.663
CIF VALUE OF IMPORTS	1309.944	947.416	418.478
Earnings / (Loss) Per Share (INR)	18.41	19.61	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	671.180	647.840	619.639
Cash generated from Operations	1047.173	1559.580	NA
Net cash flow from/ (used in) operating activities	920.322	1496.608	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	44.31	44.83
Account Receivables Turnover (Income / Sundry Debtors)	7.61	8.24	8.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.17	33.09	34.26
Inventory Turnover (Operating Income / Inventories)	0.44	0.47	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.33	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.80	0.80
Debt Equity Ratio (Total Liability / Networth)	2.60	2.76	2.66

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.09	2.08	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.68	1.94	2.01
Interest Coverage Ratio (PBIT / Financial Charges)	2.58	2.55	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.91	1.07	1.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.16	1.26	1.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.80	5.37	5.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.14	1.10	1.15
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.51	0.43	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.23	0.24
G-Score Ratio Debt (Debts / Equity Capital)		99.75	804.66	34.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.10	1.15

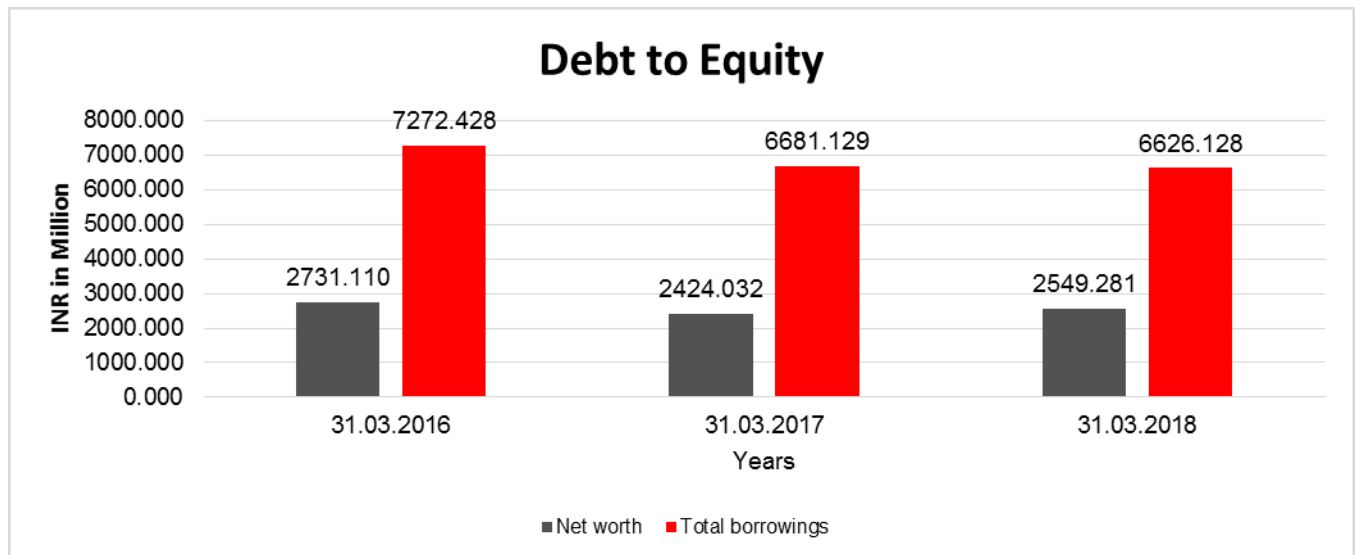
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

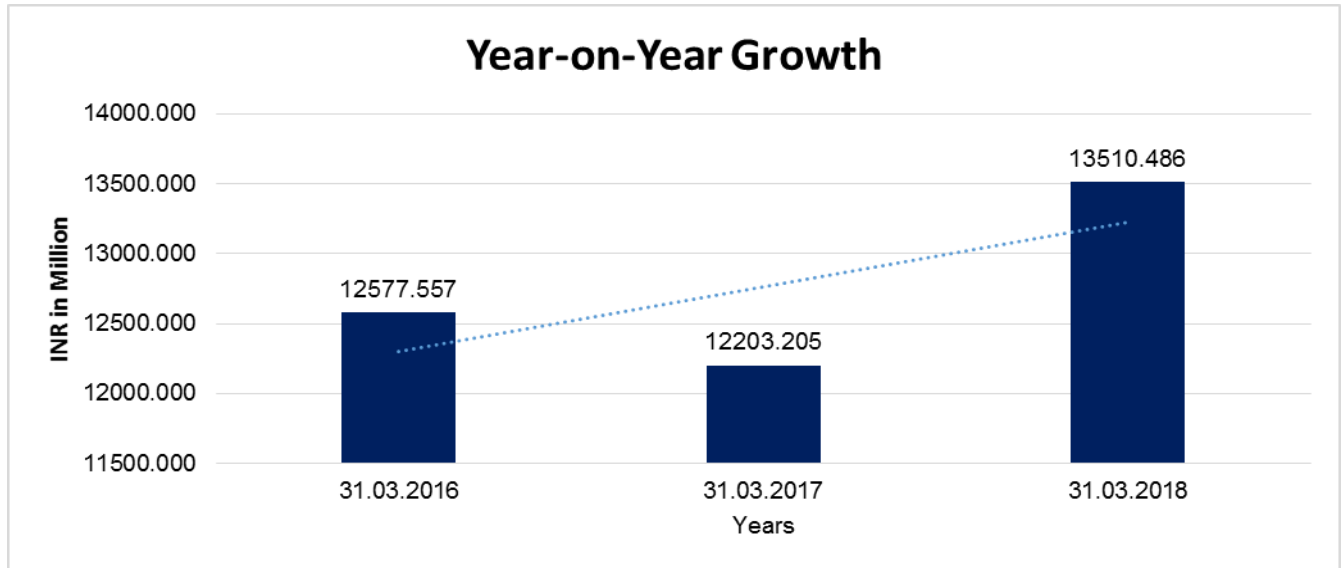
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	208.304	8.303	66.428
Reserves & Surplus	2522.806	2415.729	2482.853
Net worth	2731.110	2424.032	2549.281
Long-term borrowings	3477.072	2653.099	2419.222
Short term borrowings	3175.717	3380.190	3535.726
Current Maturities of Long term debt	619.639	647.840	671.180
Total borrowings	7272.428	6681.129	6626.128
Debt/Equity ratio	2.663	2.756	2.599



YEAR-ON-YEAR GROWTH

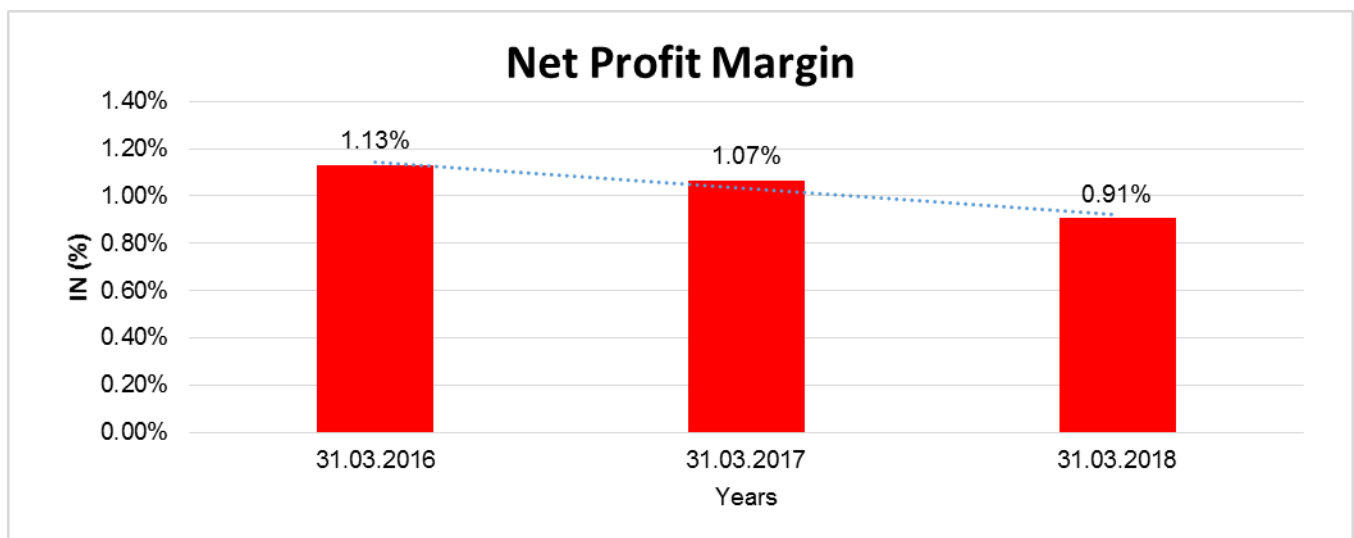
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12577.557	12203.205	13510.486
		(2.976)	10.713

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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	12203.205	13510.486
Profit	141.892	130.285	122.308
	1.13%	1.07%	0.91%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		66.428	8.304
(b) Reserves & Surplus		2481.747	2414.759
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling interest		0.282	0.199
Total Shareholders' Funds		2548.457	2423.262
(4) Non-Current Liabilities			
(a) long-term borrowings		2419.222	2653.099
(b) Deferred tax liabilities (Net)		186.411	239.850
(c) Other long term liabilities		4.271	5.558
(d) long-term provisions		25.480	21.111
Total Non-current Liabilities		2635.384	2919.618
(5) Current Liabilities			
(a) Short term borrowings		3560.726	3405.190
(b) Trade payables		918.803	732.027
(c) Other current liabilities		842.220	896.656
(d) Short-term provisions		41.797	25.877
Total Current Liabilities		5363.546	5059.750
TOTAL		10547.387	10402.630
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4155.789	4664.299
(ii) Intangible Assets		0.950	1.063
(iii) Capital work-in-progress		117.605	37.176
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.386	0.390
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		144.355	153.710
Total Non-Current Assets		4419.085	4856.638
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3387.146	3336.882

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(c) Trade receivables		1777.543	1473.295
(d) Cash and cash equivalents		72.843	32.216
(e) Short-term loans and advances		58.955	41.586
(f) Other current assets		831.815	662.013
Total Current Assets		6128.302	5545.992
TOTAL		10547.387	10402.630

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	13510.093	12222.869
	Other Income	40.737	36.905
	TOTAL	13550.830	12259.774
Less	EXPENSES		
	Cost of Materials Consumed	7841.146	7278.279
	Purchases of Stock-in-Trade	1166.175	808.738
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	232.495	(164.255)
	Employees benefits expense	635.484	572.255
	Other expenses	2186.079	2185.965
	TOTAL	12061.379	10680.982
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1489.451	1578.792
Less	FINANCIAL EXPENSES	579.045	621.031
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	910.406	957.761
Less/ Add	DEPRECIATION/ AMORTISATION	715.009	772.773
	PROFIT/ (LOSS) BEFORE TAX	195.397	184.988
Less	TAX	73.144	55.373
	PROFIT/ (LOSS) AFTER TAX	122.253	129.615
	Earnings / (Loss) Per Share (INR)	18.39	19.50

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LEGAL CASES

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)	Civil Judge (Senior)	18-02-2016	09-03-2016	Plaintiff Evidence
110/2015	Additional Civil Judge (Senior Division)	Civil Judge (Senior)	09-03-2016	15-03-2016	Defendant Evidence
110/2015	Additional Civil Judge (Senior Division)	Civil Judge (Senior)	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	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	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	--

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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

CORPORATE INFORMATION

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

BUSINESS REVIEW:

Economic Outlook:

The modest improvement in global activity that commenced in 2016 strengthened in the first half of 2017. This was on account of stronger domestic demand in advanced economies as well as improved performance in China and other large emerging market economies. This improved demand translated into increased global investment, stronger manufacturing activity and domestic demand and output growing faster from the second half of 2016 into the first half of 2017. The result is that real global GDP growth is expected to report its sharpest improvement in years - an estimated 60 bps from 3.1 per cent in 2016 to 3.7 per cent in 2017.

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.6 per cent in 2017- 18. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved amidst lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed structural reforms undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

Indian Textile Industry

India has presence across the entire textile supply chain which includes spinning, weaving, knitting, processing and garmenting. The textile industry contributes to 7% industry output in value terms, 2% of India's GDP and to

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15% of the country's export earnings. With over 45 million people employed directly and 60 million people employed indirectly, the textile industry is one of the largest employment providing industry in the country. Out of the total size of US\$24.55 trillions, India's export share stands at -US\$40 bn and has emerged as the third largest exporter of textiles and apparels in the World after China (37%) and EU (25%) with an overall market share of -5%.

India is expected to have a market share of 15-20% of the global textile and apparel trade from the present 5%. The domestic textile and apparel industry in India has shown promise over last decade and is expected to reach a market size of US\$ 250 billion by 2023 from US\$ 150 billion in 2016. Textile and apparel exports from India are expected to increase to US\$82 billion by 2021 from US\$ 36.66 billion in 2016. Key drivers to this growth would be increasing investments along with policy support by the government (Technology Upgradation Fund Scheme - TUFS, 100% foreign direct investment - FDI), rise in disposable income, better penetration in smaller cities and rapid urbanization. The domestic market is also expected to grow at 12% p.a. or higher.

Cotton:

During the year, the cotton production of India increased from 34.5 million bales in 2016-17 to 37.7 million bales in 2017-18. In 2017-18, Pakistan opened its gates to import Indian cotton. This came in as a challenge in terms of increase in cotton price. This also helped India to increase its cotton exports from 5.8 million bales in 2016-17 to 6.7 million bales in 2017-18. During the year, Indian cotton production suffered a major hit due to pink ball worm attack which affected the quality of cotton and drove its prices higher.

Outlook

With GST being stabilised, India's GDP is expected to increase from 6.6% in FY18 to 7.5% in FY19. With a tremendous growth in the economy along with government's support, the Indian economy is expected to overtake Japan to be the 3rd largest economy by 2028. India's exports are also expected to improve in coming years benefitting from the trade war between US and China. Moreover, India's exports is expected to rise with India and China entering into a bilateral trade roadmap. This roadmap is for a medium and long-term period that will help to set timelines and action points for both the countries. It will help to increase bilateral trade between both the countries in a balanced and sustainable manner.

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Vehicles Loans from Banks	16.938	4.979
Vehicles Loans from Companies	1.166	2.236
Other Loans from Companies	269.999	10.158
Less: Current maturities of Vehicle Loans (from Banks)	5.975	3.183
Less: Current maturities of Vehicle Loans (from Companies)	0.929	1.070
Total	281.199	13.120

INDEX OF CHARGES

S	SRN	Charge	Charge	Date of	Date of	Date of	Amount	Address
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No		Id	Holder Name	Creation	Modification	Satisfaction		
1	G74543 554	1001494 83	Punjab & Sind Bank	04/01/20 18	-	-	400000000.0	Saban BazarLudhianaPB1 41008IN
2	G68572 262	1001378 32	Punjab National Bank	29/09/20 17	-	-	500000000.0	Miller GanjVishawkarma ChowkLudhianaPB 141003IN
3	G42546 036	1000940 55	Punjab & Sind Bank	05/04/20 17	-	-	150000000.0	Saban BazarLudhianaPB1 41008IN
4	G72281 223	1061290 0	State Bank of India	04/01/20 16	08/12/201 7	-	250000000.0	SME Branch,Dholewal ChowkLudhianaPB 141003IN
5	C445540 04	1055110 0	Punjab National Bank	24/02/20 15	-	-	350000000.0	Miller GanjVishawkarma ChowkLudhianaPB 141003IN
6	C585425 31	1055110 9	IDBI Bank Limited	16/02/20 15	10/07/201 5	-	350000000.0	Specialised Corporate, 1st Floor, SCO-126- 128Kalinga Tower, Feroze GandhiLudhianaPB 141001IN
7	C751002 97	1048254 7	Punjab National Bank	29/01/20 14	29/12/201 5	-	500000000.0	Miller GanjVishawkarma ChowkLudhianaPB 141003IN
8	B891330 78	1045948 3	IDBI Bank Limited	22/10/20 13	-	-	150000000.0	1st Floor, SCO- 126-128, Kalinga Tower,Feroze GandhiLudhianaPB 141001IN
9	B869817 01	1045432 7	Punjab National Bank	20/09/20 13	-	-	50000000.0	Miller GanjLudhianaPB14 1003IN
10	B664598 19	1039938 7	Punjab National Bank	28/12/20 12	-	-	300000000.0	Miller GanjLudhianaPB14 1003IN

			(Consortium)				
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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantees	1.610	0.450
Letters of Credit outstanding	295.339	81.280
Total	296.949	81.730

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)
	3 Months 30.06.2018 (Unaudited)
1. Income from Operations	
Net Sales/income from operations	3554.081
Other Operating Income	1.950
Total income from operations (net)	3556.031
Expenses	
Cost of materials consumed	2145.476
Purchases of stock-in trade	222.389
Changes in inventories of finished goods. work-in-progress and stock in trade	88.779
Employee benefits expense	154.312
Depreciation and Amortization Expenses	170.912
Finance Costs	171.686
Power and Fuel	293.143
Other Expenses	267.243
Total expenses	3513.940
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	42.091
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	42.091
Tax expenses	
Current tax	23.085
Deferred tax assets	18.911
Net Profit / (Loss) for the period	37.917
Other Comprehensive income	
a) i) Items that will not be reclassified to profit and loss	1.125
ii) Income tax relating to items that will not be reclassified to profit and loss	0.389
B. i) Items that may be reclassified to profit and loss	0.000
ii) Income tax relating to items that will be reclassified to profit and loss	0.000

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Total Other Comprehensive income	38.652
Paid up equity share capital (Face Value of INR 10/-each)	66.428
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	5.71
(b) Diluted	5.71

FIXED 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

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

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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