

MIRA INFORM REPORT

Report No. :	542343
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	ACHAL SPINNING PRIVATE LIMITED
Registered Office :	Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380025, Gujarat
Tel. No.:	91-79-30138000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.04.2013
CIN No.: [Company Identification No.]	U17122GJ2013PTC074502
Capital Investment / Paid-up Capital :	INR 400.100 Million
PAN No.: [Permanent Account No.]	AALCA5601M
GSTN : [Goods & Service Tax Registration No.]	24AALCA5601M1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Textiles. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Amazon textiles Private Limited" which is an investment arm for various companies of Arvind group and was incorporated in the year 2013. It is a manufacturer of textiles.</p> <p>As per the financials of FY 2018, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 1.45%.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by adequate capital base along with comfortable debt balance sheet profile.</p> <p>Rating continues to derive strength from the job work agreement arrangement with Arvind Limited.</p> <p>The rating further derives comfort from the various central and state government benefits available to Achal, its experienced and resourceful promoter group by virtue of being part of Arvind group and stable margins from processing income for the company.</p> <p>Rating is constrained by subject's small scale of operations and inherent cyclicity associated with the textile industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	01.03.2018

RBI DEFAULTERS' LIST STATUS

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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 01.12.2018

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

MANAGEMENT NON-COOPERATIVE (91-79-30138000)

LOCATIONS

Registered Office :	Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-30138000
Fax No.:	Not Available
E-Mail :	rv.bhimani@arvind.in
Branch Office :	Near Khatraj Chokdi, Santej Block No 228, 143P, 2008 1926P, Gandhinagar – 382721, Gujarat, India
Greenfield spinning plant:	Located at <ul style="list-style-type: none"> Santej, Ahmedabad

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jayesh N Thakkar
Designation :	Director
Address :	16, Kanakdhara Bunglows, Opposite Kalhar Bunglows, Nandoli, Rancharad a, Kalol Gandhinagar -382115, Gujarat, India
Date of Birth/Age :	23.06.1959

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Qualification:	M.Com.
Date of Appointment :	15.04.2013
DIN No.:	00012250
PAN No.:	ABHPT6325K
Name :	Mr. Hiren Hariprasad Rao
Designation :	Director
Address :	B/14, Sharda Society, New Sharda Mandir Road, Paldi, Ahmedabad -380007, Gujarat, India
Date of Birth/Age :	08.06.1952
Qualification:	M.Sc., Ph.D.
Date of Appointment :	18.10.2018
DIN No.:	01210051
PAN No.:	ABRPA0377Q

MAJOR SHAREHOLDERS

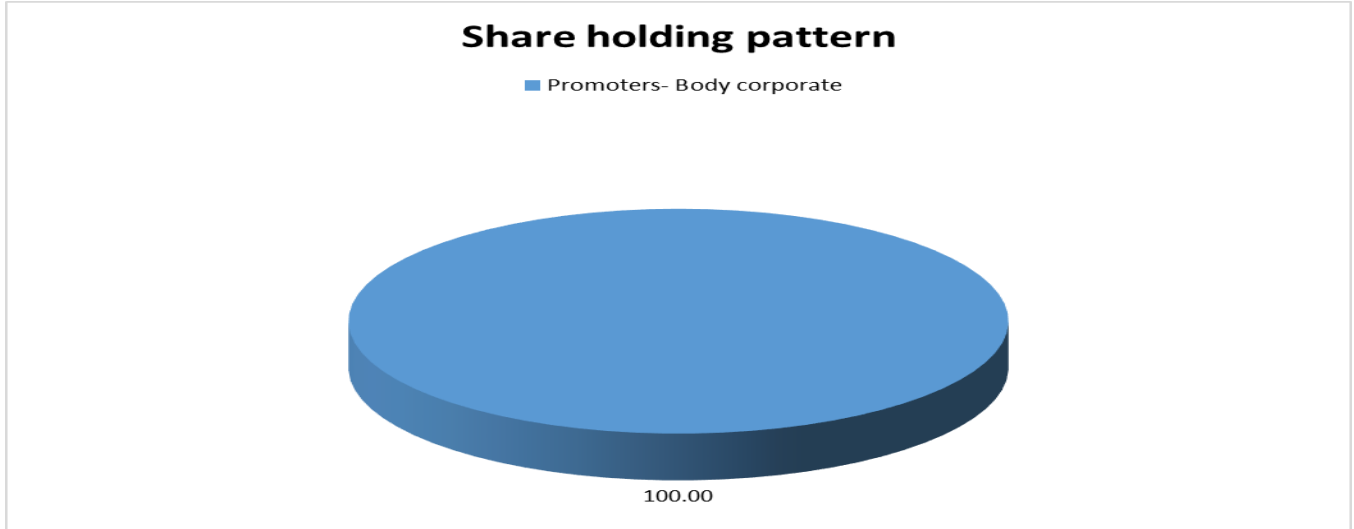
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Amazon Textiles Private Limited, India	40009999
Dvevanshu Desai (As a nominee of Amazon Textiles Private Limited, India)	1
Total	40010000

Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Textiles. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Yarn	52052410
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR in Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	846.400	983.400
	Total	846.400	983.400

Auditors :	
Name :	Sorab S. Engineer and Company Chartered Accountants
Address :	909, Atma House, Opposite Old Reserve Bank of India, Ashram Road, Ahmedabad, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS5191E
Memberships :	Not Available
Collaborators :	Not Available

Holding company:	<ul style="list-style-type: none"> Amazon Textiles Private Limited, India [U14102GJ1991PTC015933]
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Anmol Spintex Private Limited, India [U55101GJ2001PTC082661] Abeer Textile Private Limited, India [U17290GJ1993PTC082715] Ankalesh Textile Private Limited, India [U17200GJ1993PTC077669] Anveshan Textile Limited, India [U65944GJ1993PLC077671]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40010000	Equity Shares	INR 10/- each	INR 400.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	400.100	400.100	400.100
(b) Reserves and Surplus	23.511	0.827	7.831
(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)	423.611	400.927	407.931
(3) Non-Current Liabilities			
(a) long-term borrowings	846.400	983.400	1108.950
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.973	3.562	2.144
Total Non-current Liabilities (3)	853.373	986.962	1111.094
(4) Current Liabilities			
(a) Short-term borrowings	5.832	61.110	0.000
(b) Trade payables	207.914	58.107	74.261
(c) Other current liabilities	156.650	149.211	134.867
(d) Short-term provisions	0.352	0.600	7.668
Total Current Liabilities (4)	370.748	269.028	216.796
TOTAL	1647.732	1656.917	1735.821
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	928.870	1081.476	1234.626
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	55.016	50.362	37.784
(e) Other Non-current assets	41.248	33.070	32.872
Total Non-Current Assets	1025.134	1164.908	1305.282

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	278.025	196.094	79.609
(c) Trade receivables	37.814	62.130	60.156
(d) Cash and bank balances	0.844	0.168	0.479
(e) Short-term loans and advances	98.820	0.000	50.739
(f) Other current assets	207.095	233.617	239.556
Total Current Assets	622.598	492.009	430.539
TOTAL	1647.732	1656.917	1735.821

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1566.766	802.324	1067.421
	Other Income	17.960	31.525	105.052
	TOTAL	1584.726	833.849	1172.473
Less	EXPENSES			
	Cost of Materials Consumed	1124.584	387.322	570.152
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.445)	(16.774)	11.103
	Employee benefit expense	91.852	81.344	38.349
	CSR expenditure	0.100	0.100	0.000
	Other expenses	176.293	182.635	254.707
	TOTAL	1379.384	634.627	874.311
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	205.342	199.222	298.162
Less	FINANCIAL EXPENSES	30.007	50.213	55.490
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	175.335	149.009	242.672
Less/ Add	DEPRECIATION/ AMORTISATION	152.651	152.742	157.483
	PROFIT/ (LOSS) BEFORE TAX	22.684	(3.733)	85.189
Less	TAX	0.000	3.272	0.000
	PROFIT/ (LOSS) AFTER TAX	22.684	(7.005)	85.189

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IMPORTS				
Raw Materials		101.931	0.000	0.000
Components and spare parts		0.000	0.000	1.261
TOTAL IMPORTS		101.931	0.000	1.261
Earnings / (Loss) Per Share (INR)		0.57	(0.18)	2.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	137.000	125.550	90.350
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	211.364	94.251	86.007
Net cash flows from (used in) operating activities	207.543	78.615	74.515

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.81	28.26	20.57
Account Receivables Turnover (Income / Sundry Debtors)	41.43	12.91	17.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.48	54.76	47.54
Inventory Turnover (Operating Income / Inventories)	0.74	1.02	3.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.18	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.82	0.83	0.82

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Debt Equity Ratio (Total Liability / Networth)	2.34	2.92	2.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.67	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.19	2.70	3.03
Interest Coverage Ratio (PBIT / Financial Charges)	6.84	3.97	5.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.45	(0.87)	7.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.38	(0.42)	4.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.35	(1.75)	20.88

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.68	1.83	1.99
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.93	1.10	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.24	0.24
G-Score Ratio Debt (Debts / Equity Capital)		2.47	2.92	3.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.83	1.99

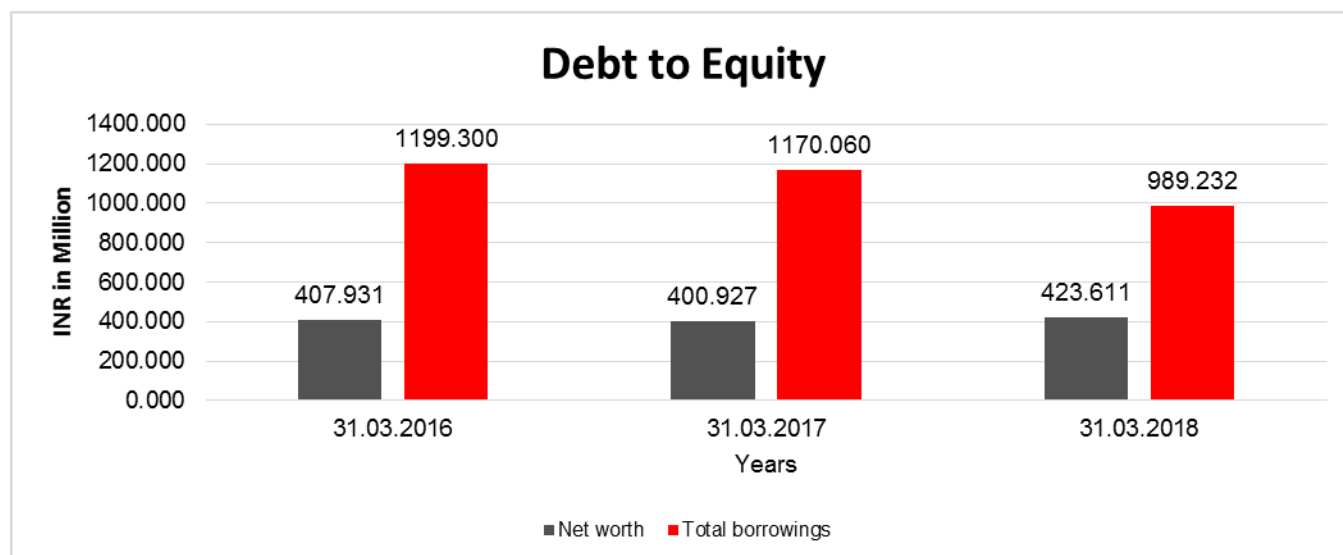
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

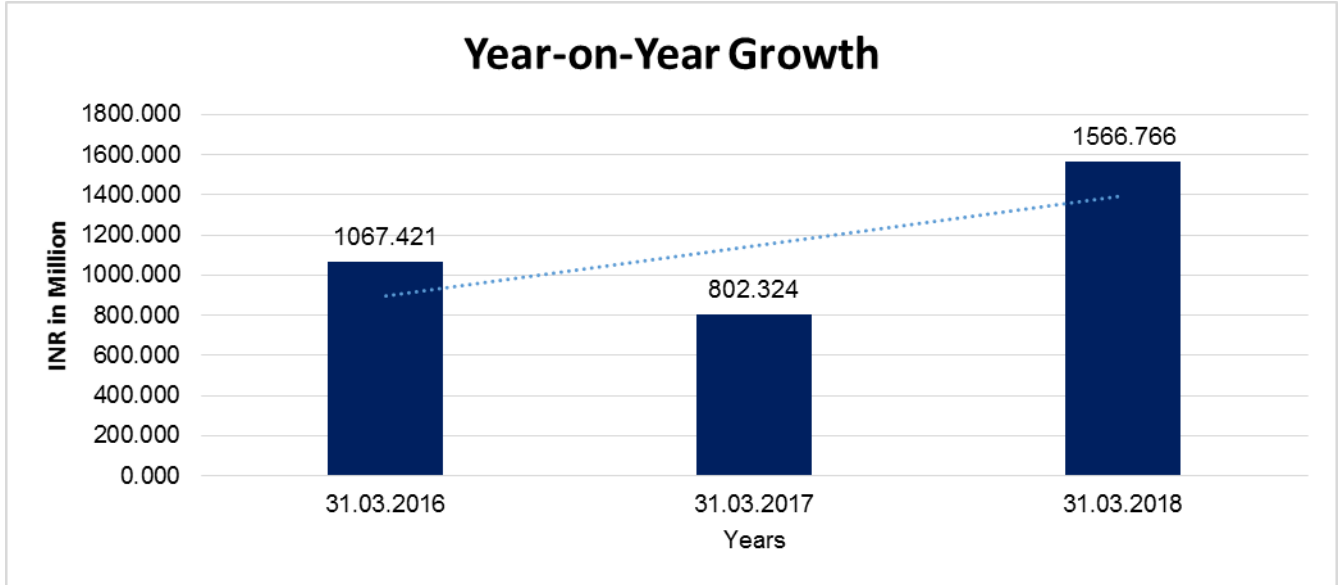
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	400.100	400.100	400.100
Reserves & Surplus	7.831	0.827	23.511
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	407.931	400.927	423.611
Long-term borrowings	1108.950	983.400	846.400
Short term borrowings	0.000	61.110	5.832
Current maturities of long-term debts	90.350	125.550	137.000
Total borrowings	1199.300	1170.060	989.232
Debt/Equity ratio	2.940	2.918	2.335



YEAR-ON-YEAR GROWTH

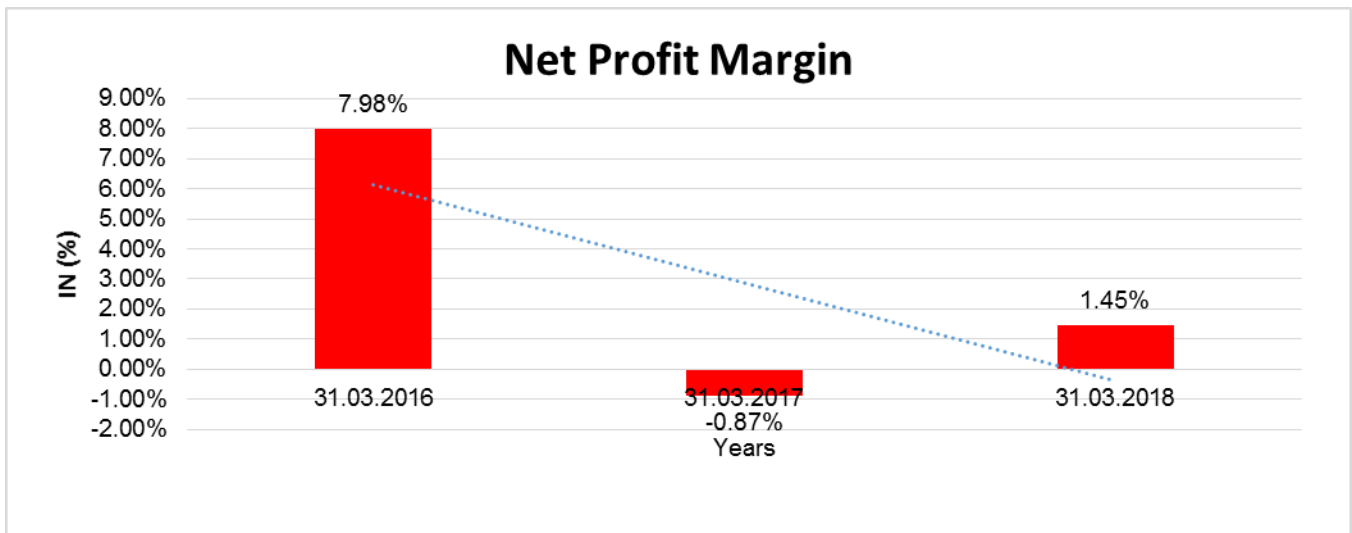
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1067.421	802.324	1566.766
		(24.835)	95.278

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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	1067.421	802.324	1566.766
Profit/ (Loss)	85.189	(7.005)	22.684
	7.98 %	(0.87 %)	1.45 %



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY BACKGROUND

Achal Spinning Private Limited is the wholly owned subsidiary of Amazon Textile Private Limited. The Company has set up Greenfield spinning plant at Santej, Ahmedabad and started commercial production during the year.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Intercorporate deposits	5.831	61.110
Total	5.831	61.110

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	B85724532	10451045	EXPORT-IMPORT BANK OF INDIA	21/09/2013	1210000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTER COMPLEX, CUFFE PARADEMUMBAIMH400005IN

FIXED ASSETS:

Tangible assets

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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