

## MIRA INFORM REPORT

Report No. :	484778
Report Date :	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHUTOSH FIBRE PRIVATE LIMITED
<b>Registered Office :</b>	11-B, New Cloth Markets, O/S Raipur Gate, Ahmedabad – 380002, Gujarat
<b>Tel. No.:</b>	91-22-22166307
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.05.1985
<b>Com. Reg. No.:</b>	04-007831
<b>Capital Investment / Paid-up Capital :</b>	INR 17.500 Million
<b>CIN No.:</b> [Company Identification No.]	U24299GJ1985PTC007831
<b>IEC No.:</b>	0807011720
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AABCA8054E
<b>GSTIN :</b>	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company

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<b>Line of Business :</b>	Manufacturing and Processing of Yarn. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985. It is a manufacturer and processor of yarn.</p> <p>For the financial year ended 2017, the company has observed satisfactory growth of 28.30% in its revenue as compared to the previous year's revenue and has achieved an average net profit margin of 4.09%.</p> <p>The fair financial position of the company is reflected by adequate net worth base along with moderate debt balance sheet profile and acceptable liquidity position.</p> <p>Rating takes into consideration the company's long established track record.</p> <p>Business is active. Payments are reported to be slow but correct.</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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = B+

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<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	08.11.2016

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	08.11.2016

**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 31-03-2016.

**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 08.01.2018

**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 (TEL NO.: 91-79-22131749)**

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**LOCATIONS**

<b>Registered Office :</b>	11-B, New Cloth Markets, O/S Raipur Gate, Ahmedabad – 380002, Gujarat, India
<b>Tel. No.:</b>	91-79-22170909 / 22131749 / 22166307
<b>Fax No.:</b>	91-79-22138647
<b>E-Mail :</b>	<a href="mailto:afpl31@yahoo.co.in">afpl31@yahoo.co.in</a> <a href="mailto:ssml_28@yahoo.com">ssml_28@yahoo.com</a> <a href="mailto:contact@ashutoshfibre.com">contact@ashutoshfibre.com</a>
<b>Website :</b>	<a href="http://www.ashutoshfibre.com">www.ashutoshfibre.com</a>
<b>Factory :</b>	SSMI Compound, Station Road, Petlad, Anand – 388450, Gujarat, India

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Vinodkumar Shankarlal Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	1-Radhanpur Co-Operative Housing Society, B/H Swaminarayan Temple, Rambaug, Maninagar, Ahmedabad – 380008, Gujarat, India
<b>Date of Birth/Age :</b>	25.11.1962
<b>Date of Appointment :</b>	05.06.2010
<b>DIN No.:</b>	00614402
<b>Name :</b>	Mr. Siddharth Prakashbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	6-Bunglows, Mithakhali, Ahmedabad – 380006, Gujarat, India
<b>Date of Birth/Age :</b>	09.11.1978
<b>Date of Appointment :</b>	01.08.2007
<b>DIN No.:</b>	01477471
<b>Name :</b>	Mr. Abhishek Rajendra Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	16, Shri Gruh Nagar Society, Bhairavnath Road, Rambag, Maninagar, Ahmedabad – 380008, Gujarat, India
<b>Date of Birth/Age :</b>	13.12.1984
<b>Date of Appointment :</b>	05.06.2010
<b>DIN No.:</b>	01567158

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Pravinchandra Purushottamdas Patel	1212
Hasmukhbhai Purshottamdas Patel	73
Prakashbhai Purshottamdas Patel	100
Shyamsunderbhai Purshottamdas Patel	641
Chitali Malavbhai Patel	201
Meghnaben Swapnilbhai Patel	439
Siddharth Prakashbhai Patel	1000
Rajbhai shyamsunder Patel	772
Sanjay Thakorlal Patel	48
Abhishek Rajendra Agarwal	2600
Vinod Shankarlal Agarwal	1750
Rameshwaram Metals (Private) Limited, India	1000
Shree Bajrangbali Intermediate and Dyechem (Private) Limited, India	1700
R. K. Agarwal Trading Company (Private) Limited, India	1700
Binaben Prakashbhai Patel	313
Prahash Fin Stock Private Limited	3051
Swapnilbhai H Patel	900
<b>Total</b>	<b>17500</b>

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

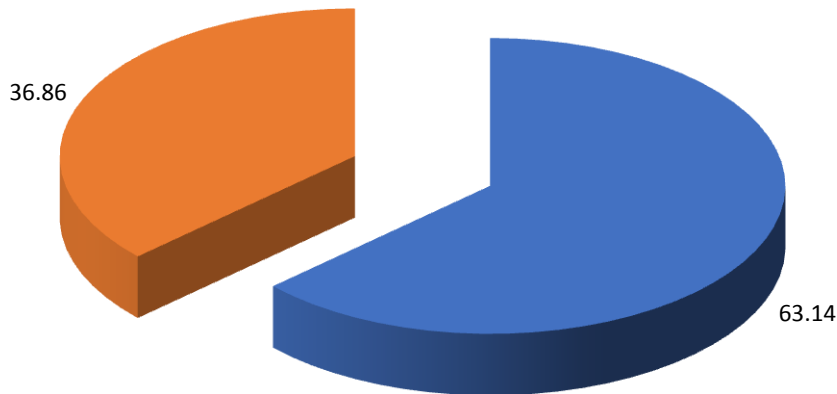
As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	63.14
Public – (Individual/ Hindu Undivided Family – Indian)	36.86
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)    ■ Public – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Processing of Yarn. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99611319	Yarn
	13114	Manufacturing and Processing of Yarn
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**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>	<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>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Oriental Bank of Commerce	
	<b>Branch</b>	Hotel Meghdoot Building, Station Road, Ahmedabad - 380002, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<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>		
	Oriental Bank of Commerce-TL-1271 (Loan from Banks are secured by hypothecation on plant and machineries and entire other fixed assets of the company, further	8.333	18.333

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	guaranteed by the directors of the company.)		
	Oriental Bank of Commerce-TL-234 (Loan from Banks are secured by hypothecation on plant and machineries and entire other fixed assets of the company, further guaranteed by the directors of the company.)	4.033	6.233
	Oriental Bank of Commerce-TL-241 (Loan from Banks are secured by hypothecation on plant and machineries and entire other fixed assets of the company, further guaranteed by the directors of the company.)	26.886	34.009
	ICICI Bank Car Loan (Loan are secured hypothecation of Motor Vehicles, further guaranteed by the directors of the company.)	1.184	1.532
	<b>Short-term borrowings</b>		
	Oriental Bank of Commerce-Cash Credit (Secured against hypothecation of raw material, stock in trade, finished goods, consumables, and advances to suppliers and book debts of the company)	34.442	31.860
	<b>Total</b>	<b>74.878</b>	<b>91.967</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah and Patel Chartered Accountants
<b>Address :</b>	5-B, Vardan Exclusive, Near Vimal House, Station Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-30222277 / 30222288
<b>E-Mail :</b>	<a href="mailto:mail@shahandpatel.com">mail@shahandpatel.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAXFS2204B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Concern in which key</b>	• Prakash Fin Stock Private Limited

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<b>managerial personnel are interested :</b>	<ul style="list-style-type: none"> <li>• Shree Prakash Textiles (Gujarat) Private Limited</li> <li>• Shyam Prakash Spinning Mills Limited</li> <li>• Protective Textiles Private Limited</li> <li>• R. K, Agrawal Trading Co. Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
17500	Equity Shares	INR 1000/- each	INR 17.500 Million

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

No. of Shares	Type	Value	Amount
17500	Equity Shares	INR 1000/- each	INR 17.500 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	17.500	17.500	17.500
(b) Reserves & Surplus	36.677	22.537	15.877
(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>54.177</b>	<b>40.037</b>	<b>33.377</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	178.782	148.709	119.535
(b) Deferred tax liabilities (Net)	20.670	13.645	9.478
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>199.452</b>	<b>162.354</b>	<b>129.013</b>
(4) Current Liabilities			
(a) Short term borrowings	36.266	48.410	34.276
(b) Trade payables	25.471	11.054	8.610
(c) Other current liabilities	27.460	34.042	25.597
(d) Short-term provisions	1.233	3.408	2.597
<b>Total Current Liabilities (4)</b>	<b>90.430</b>	<b>96.914</b>	<b>71.080</b>
<b>TOTAL</b>	<b>344.059</b>	<b>299.305</b>	<b>233.470</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	244.501	211.613	170.889
(ii) Intangible Assets	0.035	0.071	0.000
(iii) Capital work-in-progress	0.163	17.072	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.480	0.480	0.480
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.207	1.207	1.207
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>246.386</b>	<b>230.443</b>	<b>172.576</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	29.898	26.243	18.270
(c) Trade receivables	31.827	24.954	29.051
(d) Cash and cash equivalents	15.592	5.177	5.100
(e) Short-term loans and advances	20.356	12.488	8.473
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>97.673</b>	<b>68.862</b>	<b>60.894</b>
<b>TOTAL</b>	<b>344.059</b>	<b>299.305</b>	<b>233.470</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>			
	Income	346.161	269.817	261.714
	Other Income	15.575	8.942	7.250
	<b>TOTAL</b>	<b>361.736</b>	<b>278.759</b>	<b>268.964</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	182.862	138.084	140.537
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.824	(5.063)	(3.082)
	Employees benefits expense	8.714	6.446	4.82
	Prior period income/ expense	0.017	0.000	0.000
	Other expenses	101.587	88.911	78.483
	<b>TOTAL</b>	<b>295.004</b>	<b>228.378</b>	<b>220.758</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.732</b>	<b>50.381</b>	<b>48.206</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>27.516</b>	<b>23.476</b>	<b>23.607</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>39.216</b>	<b>26.905</b>	<b>24.599</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>17.915</b>	<b>13.551</b>	<b>11.555</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>21.301</b>	<b>13.354</b>	<b>13.044</b>
<b>Less</b>	<b>TAX</b>	<b>7.160</b>	<b>4.167</b>	<b>4.111</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>14.141</b>	<b>9.187</b>	<b>8.933</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>22.282</b>	<b>15.622</b>	<b>8.736</b>

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**ASHUTOSH FIBRE PRIVATE LIMITED - 484778 MIRA 08-JAN-2018.HTM PAGE NO. : 12**

Less	APPROPRIATIONS			
	Transfer to General Reserve			
	Proposed Dividend	0.000	2.100	1.750
	Tax on Dividend	0.000	0.427	0.297
	<b>Total (M)</b>	<b>0.000</b>	<b>2.527</b>	<b>2.047</b>
	<b>Balance Carried to the B/S</b>	<b>36.423</b>	<b>22.282</b>	<b>15.622</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	12.577	19.718	57.287
	<b>TOTAL EARNINGS</b>	<b>12.577</b>	<b>19.718</b>	<b>57.287</b>
	<b>IMPORTS</b>			
	Raw Materials	2.554	0.179	NA
	Components and Stores parts	0.291	3.522	NA
	Capital Goods	2.357	0.181	NA
	<b>TOTAL IMPORTS</b>	<b>5.202</b>	<b>3.882</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>808.01</b>	<b>524.99</b>	<b>510.47</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
<b>Current Maturities of Long term debt</b>			
Current maturities of Long Term Debts-OBC-TL-923	0.000	7.334	7.200
Current maturities of Long Term Debts-OBC-TL-1271	10.000	10.000	4.390
Current maturities of Long Term Debts-OBC-TL-234	2.200	2.200	10.000
Current maturities of Long Term Debts-OBC-TL-241	12.000	12.000	2.200
Current maturities of Long Term Debts-ICICI Bank Car Loan	0.348	0.317	0.000
Current maturities of Long Term Debts-Kotak Mahindra Prime Limited	0.000	0.000	0.277
<b>Total</b>	<b>24.548</b>	<b>31.851</b>	<b>24.067</b>
Cash generated from operations	62.715	44.508	34.276
Net cash flow from operating activity	59.879	42.044	32.982

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.56	33.76	40.52
Account Receivables Turnover (Income / Sundry Debtors)	10.88	10.81	9.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.84	29.22	22.36
Inventory Turnover (Operating Income / Inventories)	2.23	1.92	2.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.93	0.92
Debt Equity Ratio (Total Liability / Networth)	4.42	5.72	5.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.67	2.42	2.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.52	5.71	5.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	2.15	2.04

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.09	3.40	3.41

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.11	3.07	3.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.10	22.95	26.76

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.08	0.71	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.44	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)	13.69	13.08	10.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	0.71	0.86

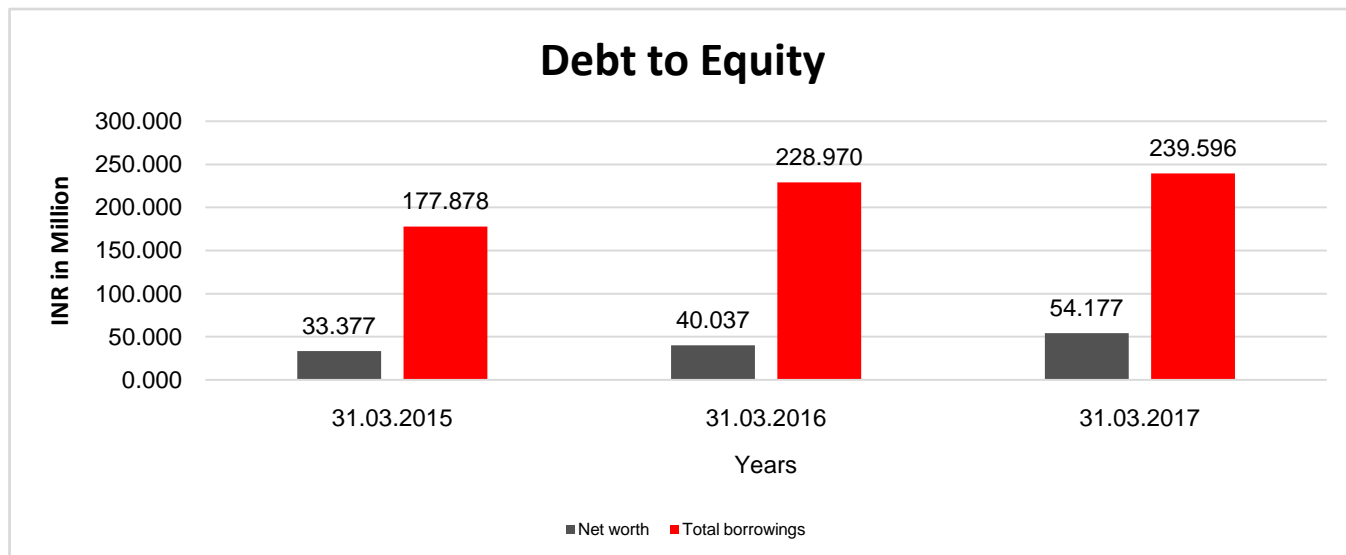
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

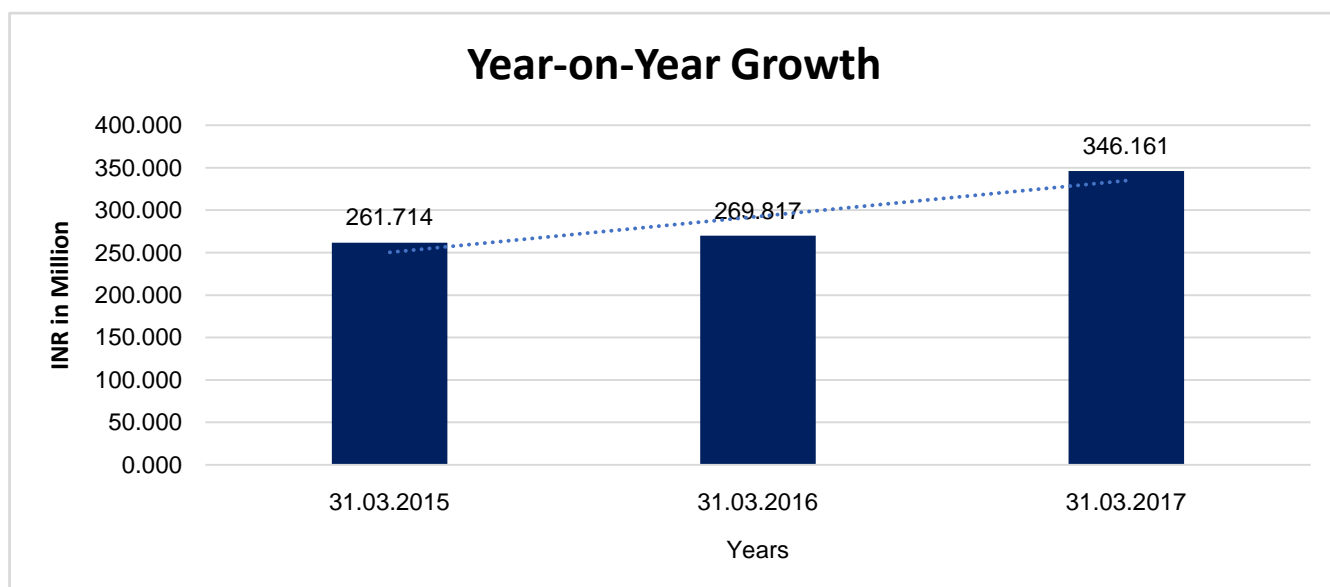
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.500	17.500	17.500
Reserves & Surplus	15.877	22.537	36.677
<b>Net worth</b>	<b>33.377</b>	<b>40.037</b>	<b>54.177</b>
Long Term borrowings	119.535	148.709	178.782
Short Term borrowings	34.276	48.410	36.266
Current Maturities of Long term debt	24.067	31.851	24.548
<b>Total borrowings</b>	<b>177.878</b>	<b>228.970</b>	<b>239.596</b>
<b>Debt/Equity ratio</b>	<b>5.329</b>	<b>5.719</b>	<b>4.422</b>

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#### YEAR-ON-YEAR GROWTH

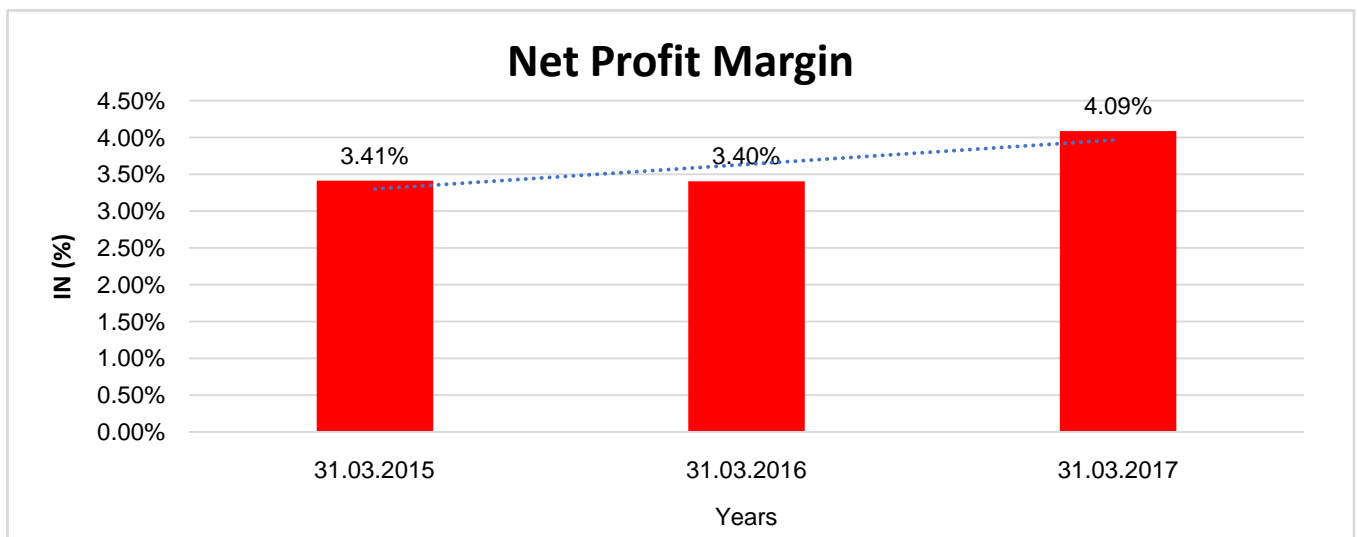
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	261.714	269.817	346.161
		<b>3.096</b>	<b>28.295</b>



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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	261.714	269.817	346.161
Profit	8.933	9.187	14.141
	<b>3.41%</b>	<b>3.40%</b>	<b>4.09%</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	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	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

## **BUSINESS OPERATION AND REVIEW OF OPERATIONS**

During the year, the company's own sales were to the tune of INR 346.161 Million (previous year INR 269.817 Million). The job activities to the tune of INR 54.327 Million (previous year INR 57.028 Million) were carried out by the Company. The Company incurred Net profit of INR 14.141 Million after providing Depreciation to the tune of INR 17.915 Million. The Company carried out the production of spun yarn and Dref Spun Yarn. It also undertook the job work of the said products more particularly 2/15 Ring Spun Yarn, 2/24 Ring Spun Yarn and 0.8 Dref Yarn. The Company exported to the tune of INR 52.787 Million 46 Tex Core Yarn comprising of Technical fibres and 6/24 Ring Spun yarn. In view of the superior and competitive quality, there was high level of acceptance of the products with the customers in domestic and international market too.

During the year, the machineries worth INR 51.510 Million were purchased. The Management is highly buoyant, optimist, cheerful for the performance in current year due to favourable policies and growing demand.

The technical textile industry is broad and diverse with new and innovative applications developed regularly. The technical textile industry is also increasing proportionally relative to the whole textile industry;

Technical Textiles are textile materials and products used for their technical performance and functional properties. The market for Technical Textiles is expanding as the products are being put to use by an ever increasing number of end users in various industries such as agriculture, clothing, construction, health care, transportation, packaging, sports, environmental protection, protective wear, and more. The global market for Technical Textiles is expected to grow, driven by the increasing use of these products particularly non woven in emerging markets like Asia, because of increased levels of consumption and production, availability of skilled labour, and developing infrastructure facilities. The global Technical Textile industry is currently dominated by products from China and the European Union. Developing countries in Asia have the advantage of becoming production centres for Technical Textiles due to their factor cost advantages. The given cost advantage like cheap labour and abundance of natural fibres as well as manmade fibres, India has a high potential to become a significant global player in Technical Textile.

TUF Scheme OF the central Government aims to Upgrade and modernise the Indian Textile Industry by encouraging it to undertake and adopt modern technological process and undertake capacity expansion. Vide TUFs the Government aims at making available funds to the domestic textile industry including technical textile industry by way of interest subsidy and capital subsidy for their technology up gradation and enhancement in capacity.

Gujarat State government has a specific financial assistance scheme for promotion of Technical Textile industry in Gujarat. The scheme provides credit linked interest subsidy at 6% over and above any incentive available from Government of India. All industries of Technical Textiles spread across the 12 segments are eligible for the scheme. Both new and existing enterprises can avail this scheme for expansion and upgradation in the Technical Textile sector. The scheme is also be valid for purchase of machinery specified under the TUF scheme. The benefit can also be availed while acquiring second hand machinery on up to 60% of the purchase value of the second hand machinery. However, the second hand machinery must have a 10 years vintage and 10 years of residual life at time of acquisition with the total cost of acquisition less than 50% of the cost of new machinery. For export promotion, the Central government has the duty drawback scheme run by Department of revenues, for reimbursement of import duties paid for manufacturing of export products.

Ministry of Textiles has set up six Focus Incubation Centers. These centers would help budding entrepreneurs build innovative Technical Textile products in a "plug and play" model, and would help promote Make in India in textile etc.

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**ASHUTOSH FIBRE PRIVATE LIMITED - 484778 MIRA 08-JAN-2018.HTM PAGE NO. : 19**

Ashutosh Fibre Private Limited is one of the biggest manufacturers of Technical Textile yarns in India and spins yarns for the Indutech, Protech, Clothtech and Hometech sectors of Technical Textiles. Ashutosh Fibre has a monopoly in spinning 100% Polypropylene spun yarn in India and also exports Polypropylene spun yarn to Australia, Israel, Poland and Taiwan. The total production and sales has increased by 60% in the last five years. Effective marketing and strict quality control measures taken by the company are the main factors behind the better performance of the Company during the year.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Inter Corporate Deposits	41.289	37.122
Loans and advances from related parties	97.057	51.480
<b>Short-term borrowings</b>		
Inter Corporate Deposits	0.000	15.987
Loans and advances from related parties	1.824	0.563
<b>Total</b>	<b>140.170</b>	<b>105.152</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33765520	100073027	ORIENTAL BANK OF COMMERCE	05/01/2017	-	-	18000000.0	Neel Kamal, Opp. Sales IndiaAshram RoadAhmedabadGJ380009IN
2	C67406108	10597310	ORIENTAL BANK OF COMMERCE	27/08/2015	-	-	60000000.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380002IN
3	C20507620	10519796	ORIENTAL BANK OF COMMERCE	06/08/2014	-	-	11000000.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380002IN
4	B85994457	10451645	ORIENTAL BANK	08/08/2013	-	-	50000000.0	HOTEL MEGHDOOT BUILDINGSTATION ROAD BUILDINGAHMEDABADGJ3800

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			OF COMME RCE					02IN
5	C67406 439	103656 57	ORIENT AL BANK OF COMME RCE	16/06/2 012	27/08/20 15	-	456000 00.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380002I N
6	B43714 260	102466 32	ORIENT AL BANK OF COMME RCE	14/10/2 010	10/07/20 12	-	100000 00.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380002I N
7	G0507 3713	102466 29	ORIENT AL BANK OF COMME RCE	14/10/2 010	-	08/06/2 016	360000 00.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380001I N
8	G0503 4970	103656 56	ORIENT AL BANK OF COMME RCE	16/06/2 012	-	07/06/2 016	170000 00.0	HOTEL MEGHDOOT BUILDINGSTATION ROADAHMEDABADGJ380002I N
9	A96569 348	800551 08	COLOU R MERCH ANT CO- OPERA TIVE LIMITED	03/02/2 006	-	20/10/2 010	370000 0.0	RAIPUR BRANCHAHMEDABADGJ3800 02IN
10	A95041 760	100706 46	PUNJAB NATION AL BANK	04/10/2 007	-	24/09/2 010	110000 00.0	ASHRAM ROAD,AHMEDABADAHMEDAB ADGJ380009IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee	6.290	6.290

**FIXED ASSETS**

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<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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***ASHUTOSH FIBRE PRIVATE LIMITED - 484778 MIRA 08-JAN-2018.HTM PAGE NO. : 21***

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- Plant and Machinery
- Electric Installations
- Computers
- Furniture and Dead Stock
- Factory Building
- Motor Vehicles

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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 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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KJL

**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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