

MIRA INFORM REPORT

Report No. :	535186
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	ASTHA CREATIONS
Registered Office :	104, Chacharwadi Vasana, Opposite Zydus Cadila, Sarkhej Bawla Highway Chagodar, Ahmedabad – 382213, Gujarat
Tel. No.:	91-79-26560630
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2011
Capital Investment / Paid-up Capital :	INR 16.325 Million
IEC No.: [Import-Export Code No.]	0812013239
PAN No.: [Permanent Account No.]	AATFA7005L
GSTN : [Goods & Service Tax Registration No.]	24AATFA7005L1Z9
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Textiles. [Confirmed by management]
No. of Employees :	100 (Approximately)

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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Maximum Credit Limit :	USD 40000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 24.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Nimesh Bhavsar
Designation :	General Manager
Contact No.:	91-9979844280
Date :	22.10.2018

LOCATIONS

Registered Office / Warehouse :	104, Chacharwadi Vasana, Opposite Zydus Cadila, Sarkhej Bawla Highway Chagodar, Ahmedabad – 382213, Gujarat, India
Tel. No.:	91-79-26560630
Mobile No.:	91-9825255902 [Mr. Dhawal Karia] 91-9979844280 [Mr. Nimesh Bhavsar]
Fax No.:	91-79-26420408
E-Mail :	kariasagar@asthacreations.com
Website :	http://www.asthacreations.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	A-501, Narnaryan Complex, Navrangpura, Ahmedabad – 380009, Gujarat, India
Area :	2000 sq. ft.
Locality :	Commercial
Factory :	Survey No.147, opposite Divya Bhaskar Press, Chacharwadi Village, Sarkhej Bawla, Changodar, Ahmedabad, Gujarat, India
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Siddharth Karia
Designation :	Partner
Name :	Mr. Sagar Karia
Designation :	Partner
Name :	Mr. Dhawal Karia
Designation :	Partner
Name :	Mrs. Bhakti Karia
Designation :	Partner

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PAGE NO. : 5

Name :	Mr. Preet Karia
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nimesh Bhavsar
Designation :	General Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Textiles. [Confirmed by management]
Products :	Textiles
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • European Countries • United States of America • Australia
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque, RTGS and NEFT
Purchasing :	L/C, Cheque, RTGS and NEFT

GENERAL INFORMATION

Suppliers :	Reference :	Spinning King India Limited			
	Name of the Person :	Mr. Khagen Kashiwala (Director)			
	Contact No.:	91-9898000652			
	Since How Long Known :	7 Years			
	Maximum Limit Dealt :	INR 25.000 Million			
	Experience :	Payment Behaviour	Market Goodwill	Overall	
		Excellent	Excellent	Excellent	
Remark:	We spoke with Mr. Khagen Kashiwala – Director. He gave positive response of the subject				

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	<ul style="list-style-type: none"> • The Bombay Dyeing and Manufacturing Company Limited • Raymond Limited • Neelam Linens • Garments India Private Limited • Sheetal Drape India Private Limited 																							
No. of Employees :	100 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch</td> <td>3rd Floor, Trishul, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Mr. Nishant Kumar</td> </tr> <tr> <td>Contact Number</td> <td>91-9909914150</td> </tr> <tr> <td>Name of Account Holder</td> <td>Astha Creations</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks (If any)</td> <td>We spoke with Mr. Nishant Kumar – Relationship Manager who gave the positive response of the subject company. They are satisfied with their banking transactions.</td> </tr> </table>		Bank Name	Axis Bank Limited	Branch	3 rd Floor, Trishul, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India	Person Name (With Designation)	Mr. Nishant Kumar	Contact Number	91-9909914150	Name of Account Holder	Astha Creations	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	Satisfactory	Remarks (If any)	We spoke with Mr. Nishant Kumar – Relationship Manager who gave the positive response of the subject company. They are satisfied with their banking transactions.
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Auditors :	
Name :	Harit Dariwal and Company Chartered Accountants
Membership No.:	130279
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Capital Investment :	
Owned :	INR 16.325 Million
Borrowed :	--
Total :	INR 16.325 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
SHAREHOLDERS FUNDS			
1] Partner's Capital		16.325	8.271
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		16.325	8.271
LOAN FUNDS			
1] Secured Loans		0.454	0.728
2] Unsecured Loans		123.361	9.248
TOTAL BORROWING		123.815	9.976
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		140.140	18.247
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		87.749	103.825
Sundry Debtors		298.447	403.273
Cash & Bank Balances		18.475	9.253
Other Current Assets		0.000	0.000
Loans & Advances		349.427	247.174
Total Current Assets		754.098	763.525
Less : CURRENT LIABILITIES & PROVISIONS			
Other Current Liabilities		637.792	761.012
Total Current Liabilities		637.792	761.012
Net Current Assets		116.306	2.513
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		140.140	18.247

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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	807.469	431.184
Direct Income	53.282	15.559
Other Income	31.158	5.338
TOTAL	891.909	452.081
Less EXPENSES		
Purchases of Stock-in-Trade	610.575	490.618
Direct Expenses	174.368	41.834
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.905	(103.825)
Administrative Expenses	68.811	15.360
Remuneration to partner	9.419	2.074
TOTAL	884.078	446.061
PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	7.831	6.020
Less DEPRECIATION/ AMORTISATION	2.105	2.414
NET PROFIT	5.726	3.606

Particulars	31.03.2018
Sales Turnover (Approximately)	520.000
	[Due to market fluctuation]

The above information has been parted by Mr. Nimesh Bhavsar (General Manager)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days	126.56	329.48

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)		2.88	1.11
Inventory Turnover (Operating Income / Inventories)		0.09	0.06
Asset Turnover (Operating Income / Net Fixed Assets)		0.33	0.38

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.98	0.99
Debt Equity Ratio (Total Liability / Networth)		7.58	1.21
Current Liabilities to Networth (Current Liabilities / Net Worth)		46.62	93.13
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.46	1.90

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.67	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.74	0.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%		35.08	43.60

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio			0.99	0.99

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)		7.58	1.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	0.99

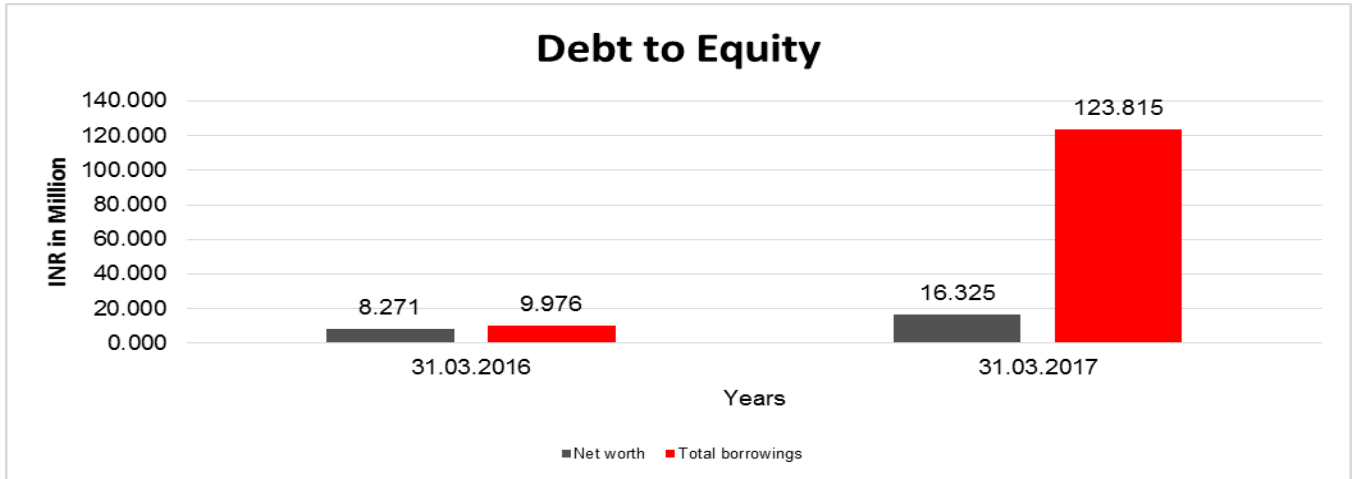
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

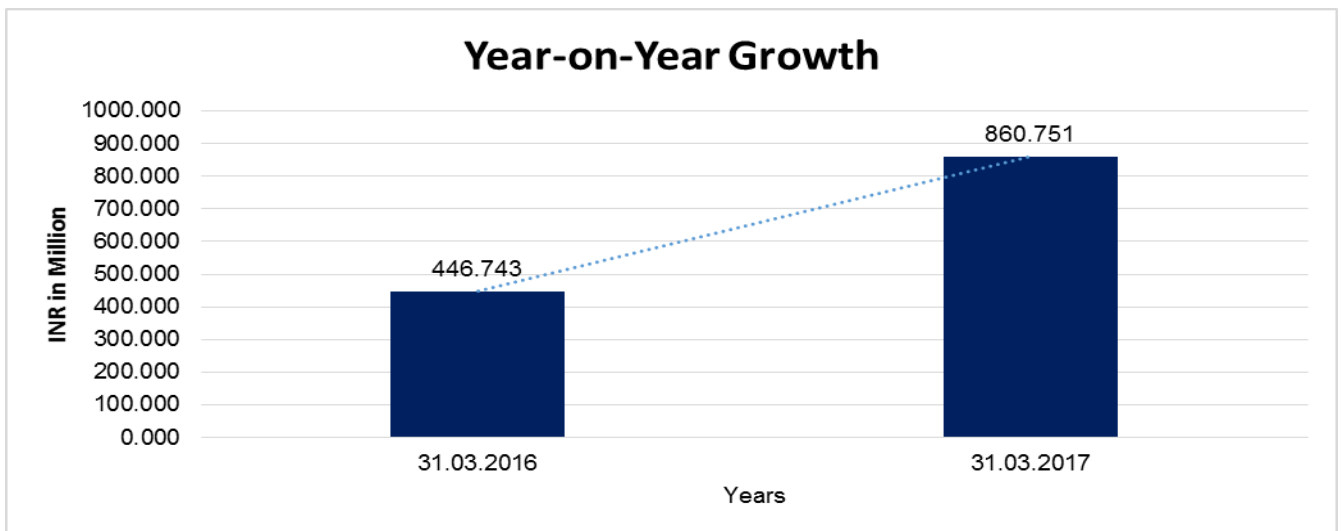
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	8.271	16.325
Reserves & Surplus	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	8.271	16.325
long-term borrowings	0.728	0.454
Short term borrowings	9.248	123.361
Total borrowings	9.976	123.815
Debt/Equity ratio	1.206	7.584

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YEAR-ON-YEAR GROWTH

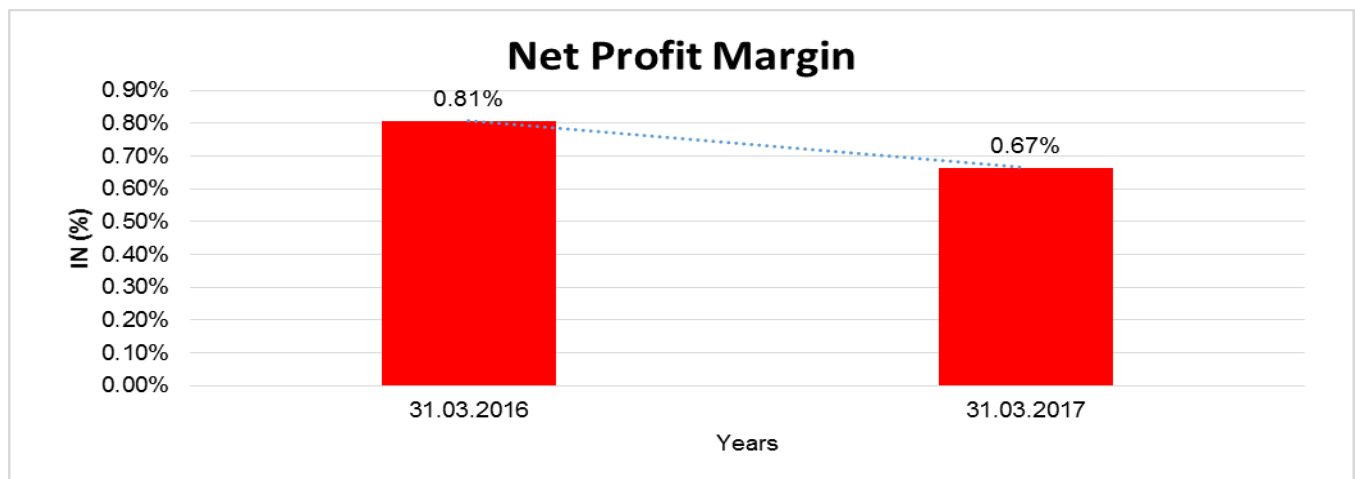
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Income	446.743	860.751
		92.673



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Income	446.743	860.751
Profit	3.606	5.726
	0.81%	0.67%



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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes

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ASTHA CREATIONS - 535186

PAGE NO. : 15

16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

SITE VISIT 1:

OBSERVATION POINTS

Name of Company :	ASTHA CREATIONS
Address :	A-501, Narnaryan Complex, Navrangpura, Ahmedabad – 380009, Gujarat, India
Mobile No.:	91-9979844280
Person to whom we met:	Mr. Nimesh Bhai Bhavsar
Designation :	Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Ganesh Plaza
Total Floors of the building:	10

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Subject situated on :	5 th Floor
Locality:	Commercial
Area of premises :	2000 sq. ft.
Area :	Upmarket
No. of employees seen at premises:	3
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Telex • Air Conditioner • Office equipment
Furniture Items Sighted :	Yes
Proof of visit:	Visiting Card / Photographs

SITE VISIT 2:

OBSERVATION POINTS

Name of Company :	ASTHA CREATIONS
Address :	104, Chacharwadi Vasana, Opposite Zydus Cadila, Sarkhej Bawla Highway Chagodar, Ahmedabad – 382213, Gujarat, India
Person to whom we met:	Employee (Name Not Divulged)
Name Board :	Not Sighted
Location:	Difficult
Total Floors of the building:	Warehouse Premises
Locality:	Industrial
Area of premises :	1000 sq. ft.
Area :	Neutral

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No. of employees seen at premises:	10
Proof of visit:	Photographs

PHOTOGRAPHS :

SITE VISIT 1 :



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SITE VISIT 2 :





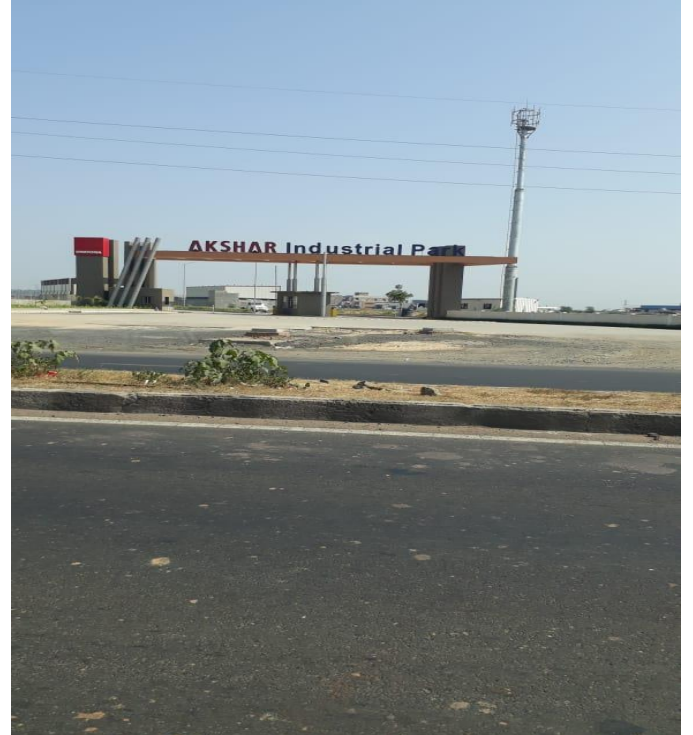
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CMT REPORT (Corruption, Money Laundering & Terrorism]

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 73.20
UK Pound	1	INR 95.01
Euro	1	INR 83.92

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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