

MIRA INFORM REPORT

Report No. :	529562
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ASHUTOSH FIBRE PRIVATE LIMITED
Registered Office :	11-B, New Cloth Market, O/S Raipur Gate, Ahmedabad – 380002, Gujarat
Tel. No.:	91-79-22131749
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.05.1985
Capital Investment / Paid-up Capital :	INR 17.500 Million
CIN No.: [Company Identification No.]	U24299GJ1985PTC007831
IEC No.:	0807011720
PAN No.: [Permanent Account No.]	AABCA8054E
GSTN : [Goods & Service Tax Registration No.]	24AABCA8054E1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Processing of Yarn. (Registered activity and also confirmed by management)
No. of Employees :	Not Divulged

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
Maximum Credit Limit :	USD 150000	
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1985. It is a manufacturer, trader, exporter and importer of synthetic yarn, rayon yarn and technical textile yarn.</p> <p>For the financial year ended March 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 seems 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 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	21.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	21.02.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018

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 PARTED BY (General Details)

Name :	Mr. Mahesh
Designation :	Import and Export Executive
Contact No.:	91-79-22131749
Date :	10.09.2018

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LOCATIONS

Registered Office :	11-B, New Cloth Markets, O/S Raipur Gate, Ahmedabad – 380002, Gujarat, India
Tel. No.:	91-79-22170909 / 22131749 / 22166307
Mobile No.:	91-9879975579 (Accounts Department)
Fax No.:	91-79-22138647
E-Mail :	afpl31@yahoo.co.in ssml_28@yahoo.com contact@ashutoshfibre.com
Website :	www.ashutoshfibre.com
Location :	Owned
Locality :	Industrial
Factory :	SSMI Compound, Station Road, Petlad, Anand – 388450, Gujarat, India
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinodkumar Agarwal		
Designation :	Director		
Address :	16, Gruh Nagar Society, Bhiaravnath Road, Rambag, Ahmedabad – 380008, Gujarat, India		
Date of Birth/Age :	25.11.1962		
Date of Appointment :	05.06.2010		
DIN No.:	00614402		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910GJ1995PTC026101	SHRI BAJRANGBALI INTERMEDIATE AND DYECHEM PVT LTD	29/05/1995	-
U93000GJ2008PTC053238	PRABHUJI ADVISORY PRIVATE LIMITED	03/06/2010	-
U51100GJ1997PTC031593	R K AGARWAL TRADING COMPANY PRIVATE LIMITED	01/02/2002	-
Name :	Mr. Siddharth Prakashbhai Patel		
Designation :	Director		
Address :	Six Bungalows, Near Mithakhali, Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat, India		
Date of Birth/Age :	09.11.1978		
Date of Appointment :	01.08.2007		

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DIN No.:	01477471		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17119GJ1969PTC001659	SHREE PRAKASH TEXTILES (GUJARAT) PRIVATE LIMITED	29/09/2017	-
U17120GJ2011PTC065580	PROTECTIVE TEXTILES PRIVATE LIMITED	24/05/2011	-
Name :			
Mr. Abhishek Agarwal			
Designation :			
Director			
Address :			
A/602, Sundarvan Epitome, Near Red Briks School, Jodhpur Ahmedabad – 380015, Gujarat, India			
Date of Birth/Age :			
13.12.1984			
Date of Appointment :			
05.06.2010			
DIN No.:			
01567158			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000GJ2008PTC053238	PRABHUJI ADVISORY PRIVATE LIMITED	03/06/2010	-

KEY EXECUTIVES

Name :	Mr. Mahesh
Designation :	Import and Export Executive

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

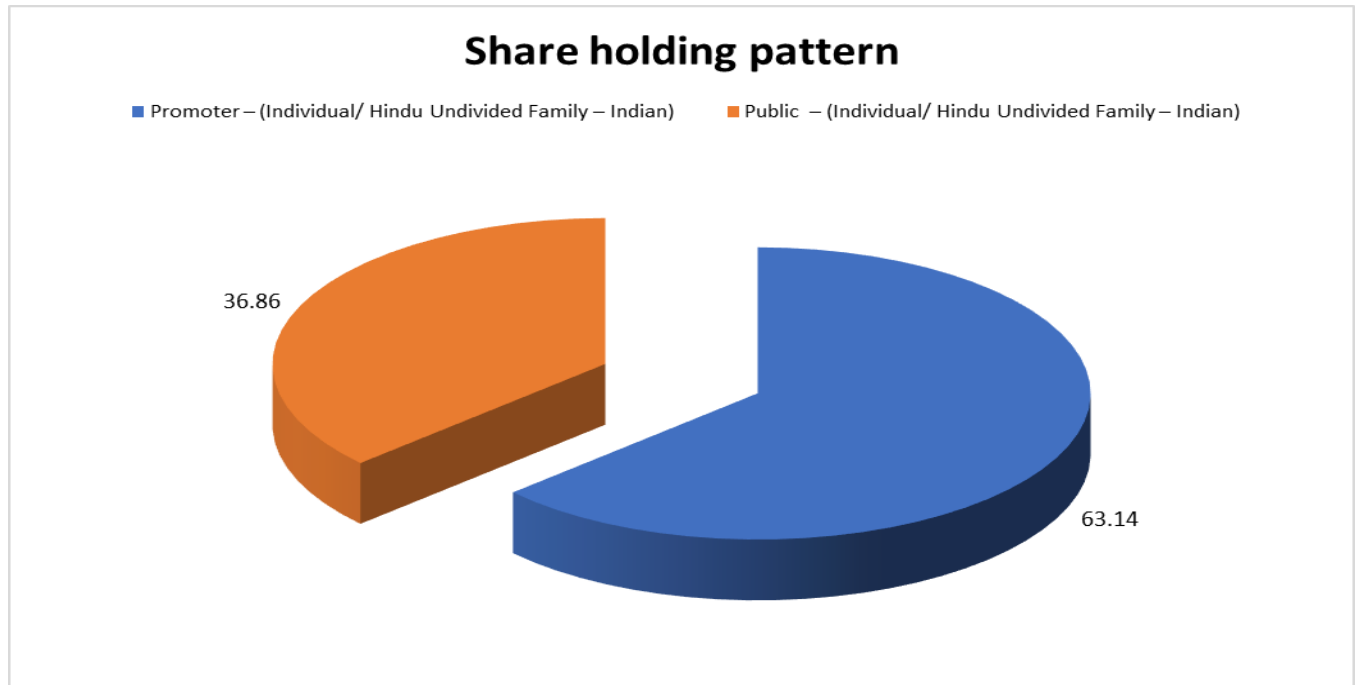
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Shree Bajrangbali Intermediate and Dyechem (Private) Limited, India	1700
R. K. Agarwal Trading Company (Private) Limited, India	1700
Binaben Prakashbhai Patel	313
Prahash Fin Stock Private Limited	3051
Swapnilbhai H Patel	900
Total	17500

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
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Processing of Yarn. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	99611319	Yarn

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	13114	Manufacturing and Processing of Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Germany • Australia • Mexico • European Country 	
Imports :	Not Available	
Terms :		
Selling :	RTGS and NEFT	
Purchasing :	RTGS and NEFT	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	Not Divulged	
Bankers :	Bank Name	CITI Bank
	Branch	Kalapurnam, C.G. Road, Navrangpura,

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	Ahmedabad – 380009, Gujarat, India		
Person Name (With Designation)	--		
Contact Number	--		
Name of Account Holder	--		
Account Number	--		
Account Since (Date/Year of Account Opening)	--		
Average Balance Maintained (If Possible)	--		
Credit Facilities Enjoyed (If any)	--		
Account Operation	--		
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	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 guaranteed by the directors of the company.)	8.333	18.333
	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
	Short-term borrowings		
	Oriental Bank of Commerce-Cash Credit	34.442	31.860

	(Secured against hypothecation of raw material, stock in trade, finished goods, consumables, and advances to suppliers and book debts of the company)		
	Total	74.878	91.967

Auditors :	
Name :	Shah and Patel Chartered Accountants
Address :	5-B, Vardan Exclusive, Near Vimal House, Station Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-30222277 / 30222288
E-Mail :	mail@shahandpatel.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAXFS2204B
Memberships :	Not Available
Collaborators :	Not Available
Concern in which key managerial personnel are interested :	<ul style="list-style-type: none"> • Prakash Fin Stock Private Limited • Shree Prakash Textiles (Gujarat) Private Limited • Shyam Prakash Spinning Mills Limited • Protective Textiles Private Limited • R. K, Agrawal Trading Co. Private Limited

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	54.177	40.037	33.377
(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
Total Non-current Liabilities (3)	199.452	162.354	129.013
(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
Total Current Liabilities (4)	90.430	96.914	71.080
TOTAL	344.059	299.305	233.470
II. ASSETS			
(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
Total Non-Current Assets	246.386	230.443	172.576
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(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
Total Current Assets	97.673	68.862	60.894
TOTAL	344.059	299.305	233.470

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	346.161	269.817	261.714
	Other Income	15.575	8.942	7.250
	TOTAL	361.736	278.759	268.964
Less	EXPENSES			
	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
	TOTAL	295.004	228.378	220.758
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	66.732	50.381	48.206
Less	FINANCIAL EXPENSES	27.516	23.476	23.607
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.216	26.905	24.599
Less/ Add	DEPRECIATION/ AMORTISATION	17.915	13.551	11.555
	PROFIT/ (LOSS) BEFORE TAX	21.301	13.354	13.044
Less	TAX	7.160	4.167	4.111
	PROFIT/ (LOSS) AFTER TAX	14.141	9.187	8.933
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	22.282	15.622	8.736

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
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
Total	24.548	31.851	24.067
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	%	4.09	3.40	3.41

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((PAT / Sales) * 100)				
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

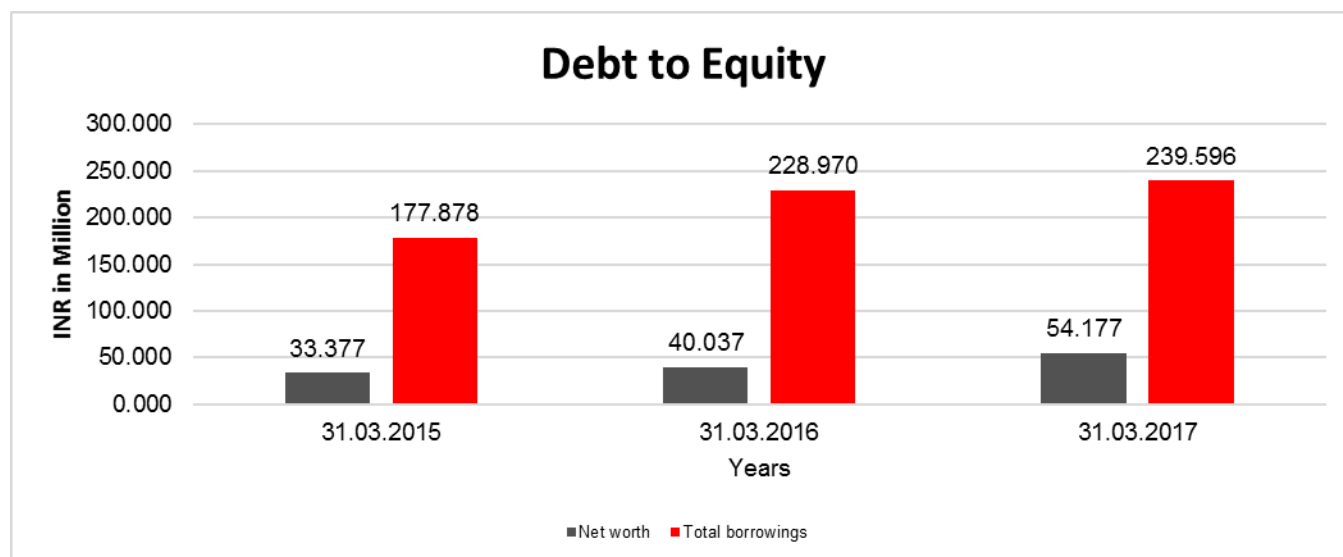
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.08	0.71	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.44	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)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

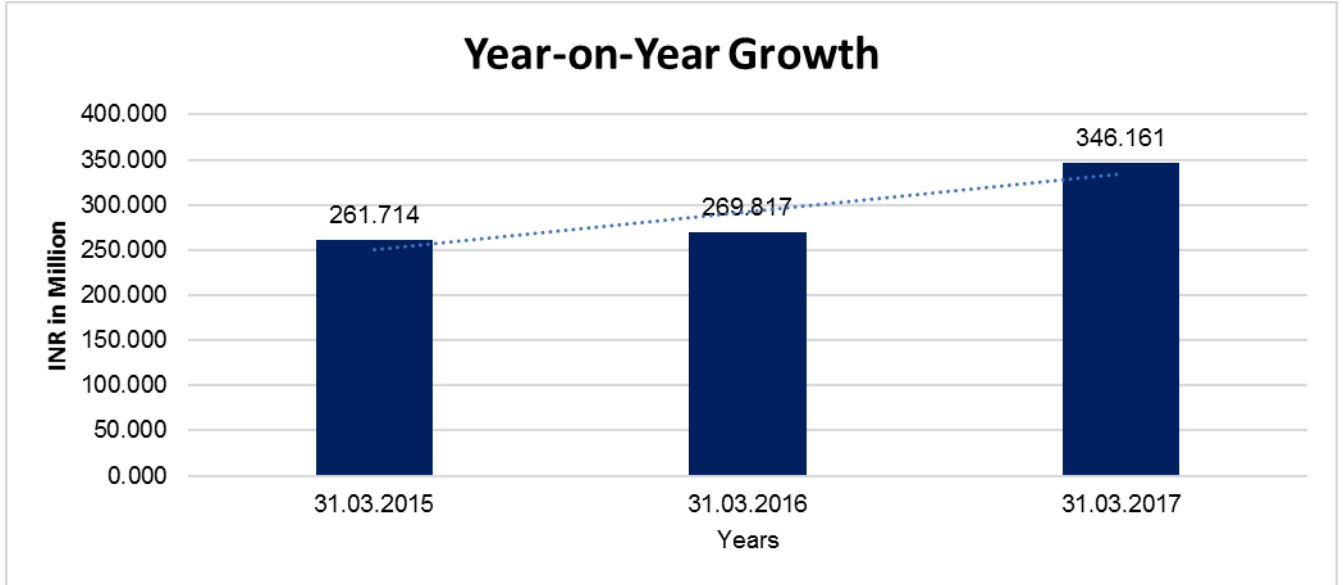
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.500	17.500	17.500
Reserves & Surplus	15.877	22.537	36.677
Net worth	33.377	40.037	54.177
Long Term borrowings	119.535	148.709	178.782
Short Term borrowings	34.276	48.410	36.266
Current Maturities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



YEAR-ON-YEAR GROWTH

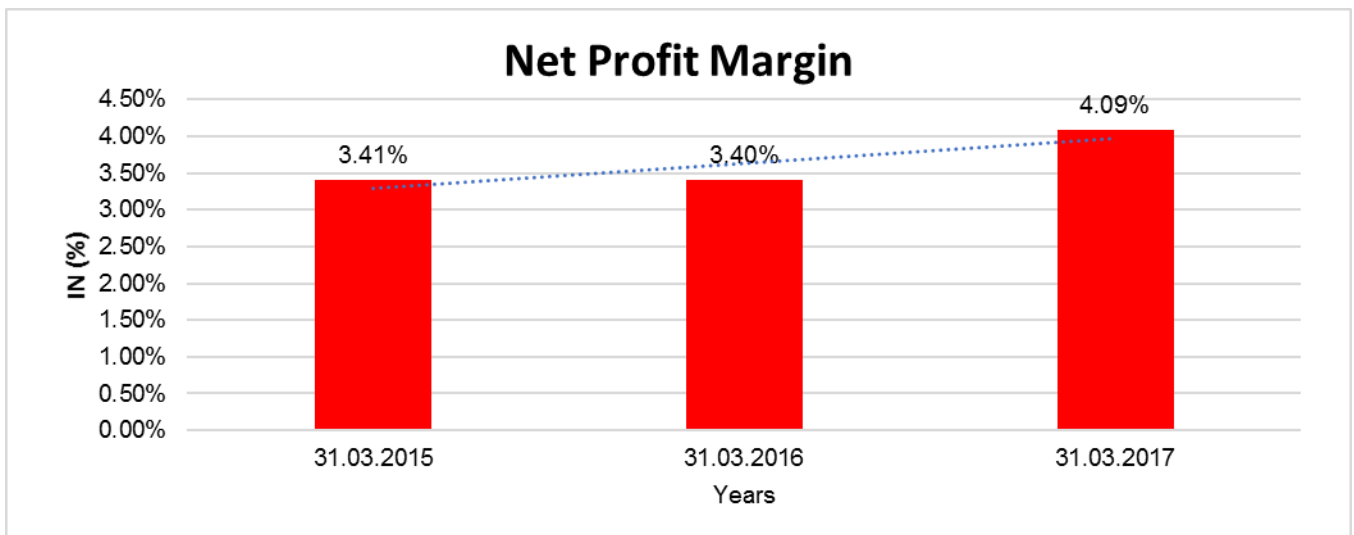
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	261.714	269.817	346.161
		3.096	28.295

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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
	3.41%	3.40%	4.09%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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.

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 Homotech 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)
Long-term Borrowings		
Inter Corporate Deposits	41.289	37.122
Loans and advances from related parties	97.057	51.480
Short-term borrowings		
Inter Corporate Deposits	0.000	15.987
Loans and advances from related parties	1.824	0.563
Total	140.170	105.152

INDEX OF CHARGES:

S no	SRN	Charge Id	Charge Holder Name	Date Of Creation	Date Of Modification	Date Of Satisfaction	Amount	Address
1	G87 348 611	100 176 608	CITI Bank N.A.	11/04/ 2018	-	-	110000000.0	Kalapurnam C.G. Roadnavrangpuraahmen dabadgj380009in
2	G87 349 361	100 176 609	CITI Bank N.A.	11/04/ 2018	-	-	89000000.0	Kalapurnam C.G. Roadnavrangpuraahmen dabadgj380009in
3	G88 684 212	105 973 10	Oriental Bank Of Comme rce	27/08/ 2015	-	07/05/ 2018	60000000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000 2in
4	G88 684	102 466	Oriental Bank Of	14/10/ 2010	10/07/ 2012	07/05/ 2018	10000000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000

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	683	32	Comme rce					2in
5	G88 684 873	103 656 57	Oriental Bank Of Comme rce	16/06/ 2012	27/08/ 2015	07/05/ 2018	45600000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000 2in
6	G88 685 060	105 197 96	Oriental Bank Of Comme rce	06/08/ 2014	-	07/05/ 2018	11000000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000 2in
7	G88 684 980	104 516 45	Oriental Bank Of Comme rce	08/08/ 2013	-	07/05/ 2018	50000000.0	Hotel Meghdoot Buildingstation Road Buildingahmedabadgj380 002in
8	G88 684 295	100 073 027	Oriental Bank Of Comme rce	05/01/ 2017	-	07/05/ 2018	18000000.0	Neel Kamal, Opp. Sales Indiaashram Roadahmedabadgj38000 9in
9	G05 073 713	102 466 29	Oriental Bank Of Comme rce	14/10/ 2010	-	08/06/ 2016	36000000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000 1in
1 0	G05 034 970	103 656 56	Oriental Bank Of Comme rce	16/06/ 2012	-	07/06/ 2016	17000000.0	Hotel Meghdoot Buildingstation Roadahmedabadgj38000 2in
1 1	A96 569 348	800 551 08	Colour Mercha nt Co- Operati ve Limited	03/02/ 2006	-	20/10/ 2010	3700000.0	Raipur Branchahmedabadgj380 002in
1 2	A95 041 760	100 706 46	Punjab Nationa l Bank	04/10/ 2007	-	24/09/ 2010	11000000.0	Ashram Road,Ahmedabadahmed abadgj380009in
1 3	A95 475	100 710	Punjab Nationa	16/10/ 2007	-	24/09/ 2010	11000000.0	Ashram Road Branchahmedabadahme

	687	74	I Bank					dabadgj380009in
1 4	A95 024 113	102 102 91	Kotak Mahind ra Bank Limited	09/03/ 2010	-	24/09/ 2010	7000000.0	36-38a, Nariman Bhavan, 227,D,Nariman Point,Mumbaimh400021i n
1 5	A35 656 867	900 989 98	The Color Mercen t Co. Operati ve Banl	13/05/ 1999	-	19/03/ 2008	500000.0	Raipur Branchahemdabadgjjin
1 6	A35 656 495	800 433 57	The Colour Mercha nt Co- Operati ve Bank Limited	13/05/ 1999	-	19/03/ 2008	500000.0	Raipur Branchahmedabadgj380 002in

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee	6.290	6.290

FIXED ASSETS

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

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	RSH

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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