

MIRA INFORM REPORT

Report No. :	530771
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	ASHIMA DYECOT PRIVATE LIMITED (w.e.f. 22.09.2015)
Formerly Known As :	ASHIMA DYECOT LIMITED
Registered Office :	Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380021, Gujarat
Mobile No.:	91-9909946046 (Mr. Rakesh Shrivastav)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.1995
CIN No.: [Company Identification No.]	U17110GJ1995PTC025537
Capital Investment / Paid-up Capital :	INR 132.451 Million
IEC No.: [Import-Export Code No.]	0895001845
PAN No.: [Permanent Account No.]	AACCA2753K
GSTN : [Goods & Service Tax Registration No.]	24AACCA2753K1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Seller of Textile and Related Products and also engaged into Real Estate Business. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3080000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as a manufacturer of textile industrial products.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>It is to be noted that the company had defaulted an amount of INR 23.900 Million with Specified Undertaking of Unit Trust of India as on 31st December, 2014. However, current status of the aforesaid, default in not available from any other sources.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit Filed Accounts - Defaulters INR 10.000 Million and above for quarter ended 30-Jun-2018

Search details

Borrower Containing - ASHIMA DYECOT

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name-Din No. Detail	OutStanding Amount (INR Million) In
SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA	MUMBAI	31-12-14	ASHIMA DYECOT LIMITED	200, ASHIMA HOUSE, KAVI NANALAL MARG, AHMEDABAD 380006	SHARAD DA--0, HIRAN S MAHADEVIA--0, CHANDRAKANT C MANIAR--0, K V CHANDRASEKHARA--0, CHINTAN N PARIKH--0, V PRAKASH--0, DEVAN PAR--0, BAKUL DHOLAKIA--0, DEEPAK PARULEKAR--0, DEEPAK VAIDYA--0, SUNIL	23.900

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					CHINDIRAMANI--0, GARY SMITH--0	
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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 21.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rakesh Shrivastav
Designation :	Not Divulged
Contact No.:	91-9909946046
Date :	19.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-79-67777000)

LOCATIONS

Registered Office/ Factory :	Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380021, Gujarat, India
Tel. No.:	91-79-22773513/ 67777000
Mobile No.:	91-9909946046 (Mr. Rakesh Shrivastav)
Fax No.:	91-79-22773061
E-Mail :	finance.dyecot@ashimagroup.in ashimadyecot@yahoo.co.in
Website :	http://www.ashima.in
Area :	23000 Sq. Ft.
Location :	Owned

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Locality :	Commercial
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DIRECTORS

As on 31.03.2018

Name :	Mr. Bakul Harshadrai Dholakia		
Designation :	Director		
Address :	6, Asopalav Bungalow Thaltej, Ahmedabad-380059, Gujarat, India		
Date of Birth/Age :	15.07.1947		
Qualification :	PH. D., MA in Economics		
Date of Appointment :	25.04.2001		
PAN No.:	AAJPD4883F		
DIN No.:	00005754		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L17119GJ1931PLC000093	ARVIND LIMITED	25/09/2010	-
L99999GJ1982PLC005253	ASHIMA LIMITED	28/04/2006	-
L40200GJ1998SGC035188	GUJARAT STATE PETRONET LIMITED	25/09/2014	-
U74140GJ2012PTC071213	CATALLYST CONSTELLATIONS PRIVATE LIMITED	22/05/2018	-
Name :	Mr. Chintan Navnittal Parikh		
Designation :	Managing Director		
Address :	Chitrakut, B/h. Cargo Ford Motors, Off. C. G. Road, Ellisbridge, Ahmedabad 380006, Gujarat, India		
Date of Birth/Age :	25.05.1957		
Qualification :	B.A. MBA (Finance)		
Date of Appointment :	03.08.2015		
PAN No.:	AAUPP1376Q		
DIN No.:	00155225		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51909GJ1981PLC004473	ELEPHANTS ENTERPRISES LIMITED	24/02/2006	-
U51909GJ1980PLC004054	LAHAR TRADING AND INVESTMENTS LIMITED	29/11/1980	-
L51100GJ1981PLC004285	NACHMO KNITEX LIMITED	05/04/1993	-
L99999GJ1982PLC005253	ASHIMA LIMITED	17/06/1982	-
U51502GJ2006PTC049486	ALBUS INVESTMENTS PRIVATE LIMITED	29/11/2006	-
U51909GJ2006PTC049483	APUS INVESTMENTS PRIVATE LIMITED	29/11/2006	-
Name :	Mr. Deven Vipin Parikh		
Designation :	Director		
Address :	Behind Abhijeet - 3, Near Law Garden Ellisbridge, Ahmedabad – 380006,		

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	Gujarat, India		
Date of Birth/Age :	19.02.1961		
Qualification :	B.COM, LLB		
Date of Appointment :	07.12.2004		
PAN No.:	AFTPP6143B		
DIN No.:	00179826		
Name :	Mrs. Vanita Chhaganlal Mathur		
Designation :	Director		
Address :	C/202, Sanskaar, B/H Shalby Hospital, Opposite Karnavati Club, Satellite, Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	11.08.1971		
Qualification :	MBA (Finance)		
Date of Appointment :	30.09.2008		
PAN No.:	AFCPM9366E		
DIN No.:	02139103		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63040GJ1981PTC004902	ATINA AIR SYSTEMS PRIVATE LIMITED	01/07/2011	-
U51909GJ1987PTC009901	NACHMO SERVICES PRIVATE LIMITED	01/07/2011	-
U17100GJ1991PLC015416	AVYAKTA ENTERPRISES LIMITED	27/07/2012	-
U51909GJ1995PTC025110	ASHIMA SERVICES AND ENTERPRISES PRIVATE LIMITED	01/07/2011	-
U51100GJ1998PTC035021	ATRIUM EXPORTS PRIVATE LIMITED	30/07/2011	-
U72900GJ2009PTC057676	ADVENTRIX TECHNOLOGIES INDIA PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Shrikant Sachidanand Pareek		
Designation :	Director		
Address :	4, Shalin Bunglows Vejalpur, Ahmedabad-380051, Gujarat, India		
Date of Birth/Age :	13.09.1967		
Qualification :	B.E. Textile Techn.		
Date of Appointment :	27.03.2008		
PAN No.:	ACKPP8447N		
DIN No.:	02139143		
Name :	Uttara Chintan Parikh		
Designation :	Director		
Address :	Chitrakut, B/H Cargo Ford Motors, Off. C. G. Road, Ellisbridge Ahmedabad 380006, Gujarat, India		
Date of Appointment :	06.05.2017		
DIN No.:	02334342		

KEY EXECUTIVES

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Name :	Mr. Bhikhabhai Jayantilal Shah
Designation :	Chief Financial Officer
Address :	7- Sopan Apt., 24, Gujarat Society, Paldi, Ahmedabad-380007, Gujarat, India
Date of Birth/Age :	10.10.1967
Qualification :	MBA (Finance)
Date of Appointment :	01.02.2014
PAN No.:	ABHPS8573N
Name :	Mr. Dipakkumar Sharadchandra Thaker
Designation :	Company Secretary
Address :	22 Krishna Duplex Part-Ii, Krishna Township B/H Vuda Flats, Opp Yash Complex, Gomti Road, Vadodara-390021, Gujarat, India
Date of Birth/Age :	14.04.1959
Qualification :	M.com, LLB, ACA
Date of Appointment :	30.11.2004
PAN No.:	AAOPT8077C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Apus Investments Private Limited, India	6457400
Albus Investments Private Limited, India	6239245
Chintan N Parikh and Shefali C. Shaikh – Trustee of Navchintan Trust	185849
Indocean Fund Co. Investments Limited, Mauritius	175000
Saumya Construction (Earlier known as Agnya Holdings Private Limited)	187500
Chintan N Parikh	13
Vanita Mathur	12
Bhikhabhai J Shah	12
Chintan N Parikh	7
Hiren Mahadevia	12
Shefali C. Parikh	12
Jayesh Champaklal Bhayani	25
Total	13245087

Equity Share Break up (Percentage of Total Equity)

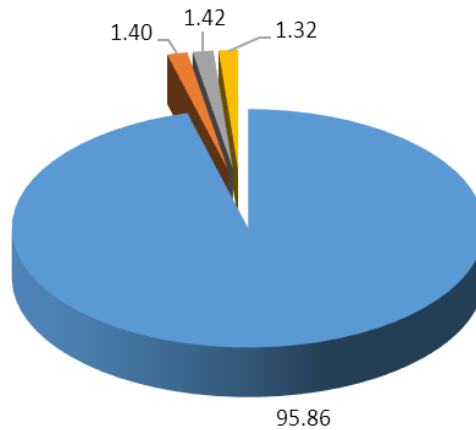
As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	95.86
Promoters (Others-TRUST)	1.40
Public/Other than promoters (Body corporate)	1.42
Public/Other than promoters (Others-Foreign Direct Investors)	1.32
Total	100.00

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Share holding pattern

- Promoters (Body corporate)
- Promoters (Others-TRUST)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Foreign Direct Investors)



BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Textile and Related Products and also engaged into Real Estate Business. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	62059090	Readymade Garments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Trishul, Third Floor, Opposite Samartheshwar Temple, Law Garden, Ellisridge, 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)	--

Auditors :	
Name :	Dhirubhai Shah and Doshi Chartered Accountants
Address :	401/408, Aditya, Opposite Maun Apartments, Near Khadayta, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFD1936H
Memberships :	Not Available

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Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Albus Investments Private Limited • Apus Investments Private Limited • Ashima Limited • Atrium Exports Private Limited
Joint Venture :	Freshtex India Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13245087	Equity Shares	INR 10/- each	INR 132.451 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	132.451	57.451	229.804
(b) Reserves & Surplus	944.389	489.377	(1950.554)
(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)	1076.840	546.828	(1720.750)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	2256.169
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.645	0.709	0.320
(d) Long-term provisions	9.880	9.584	7.685
Total Non-current Liabilities (3)	10.525	10.293	2264.174
(4) Current Liabilities			
(a) Short term borrowings	1.377	314.554	248.047
(b) Trade payables	75.470	96.528	135.602
(c) Other current liabilities	30.913	31.209	20.175
(d) Short-term provisions	1.660	1.883	1.673
Total Current Liabilities (4)	109.420	444.174	405.497
TOTAL	1196.785	1001.295	948.921
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	353.025	358.734	395.268
(ii) Intangible Assets	0.218	0.049	0.048
(iii) Capital work-in-progress	1.910	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.102	2.102	2.102
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	69.013	25.403	20.576
(e) Other Non-current assets	0.017	0.666	0.533
Total Non-Current Assets	426.285	386.954	418.527

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.675	161.478	195.381
(c) Trade receivables	39.851	79.829	35.667
(d) Cash and cash equivalents	15.647	7.865	14.135
(e) Short-term loans and advances	582.849	358.313	271.025
(f) Other current assets	4.478	6.856	14.186
Total Current Assets	770.500	614.341	530.394
TOTAL	1196.785	1001.295	948.921

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1345.058	1407.155	928.629
	Other Income	0.443	0.414	4.653
	TOTAL	1345.501	1407.569	933.282
Less	EXPENSES			
	Cost of Materials Consumed	216.032	389.008	220.404
	Purchases of Stock-in-Trade	1.801	1.819	9.001
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.448	11.389	(28.452)
	Employees benefits expense	157.521	151.666	136.865
	CSR Expenditure	1.698	0.000	0.000
	Other expenses	440.215	515.928	506.819
	TOTAL	833.715	1069.810	844.637
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	511.786	337.759	88.645
Less	FINANCIAL EXPENSES	37.536	56.056	11.312
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	474.250	281.703	77.333
Less/ Add	DEPRECIATION/ AMORTISATION	19.239	20.125	25.696
	PROFIT/ (LOSS) BEFORE TAX	455.011	261.578	51.637
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	455.011	261.578	51.637

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		232.761	461.936	342.08
TOTAL EARNINGS		232.761	461.936	342.080
IMPORTS				
Raw Materials		0.000	0.000	0.081
Components and Stores parts		9.864	0.856	11.924
Capital Goods		43.619	13.349	1.800
TOTAL IMPORTS		53.483	14.205	13.805
Earnings / (Loss) Per Share (INR)				
Basic		34.78	36.29	2.25
Diluted		34.35	19.18	2.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	305.451	229.153	(10.475)
Net cash flow from operating activity	261.547	169.193	(24.138)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.81	20.71	14.02
Account Receivables Turnover (Income / Sundry Debtors)	33.75	17.63	26.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.46	90.15	215.75
Inventory Turnover (Operating Income / Inventories)	4.01	2.09	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.44	0.94	0.22

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.09	0.44	2.80
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.58	(1.46)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.10	0.81	(0.24)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.33	0.66	(0.23)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	13.63	6.03	7.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	33.83	18.59	5.56
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	38.02	26.12	5.44
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	42.25	47.84	(3.00)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.04	1.38	1.31
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	5.87	1.02	0.83
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.90	0.55	(1.81)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.01	5.48	10.90
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	7.04	1.38	1.31

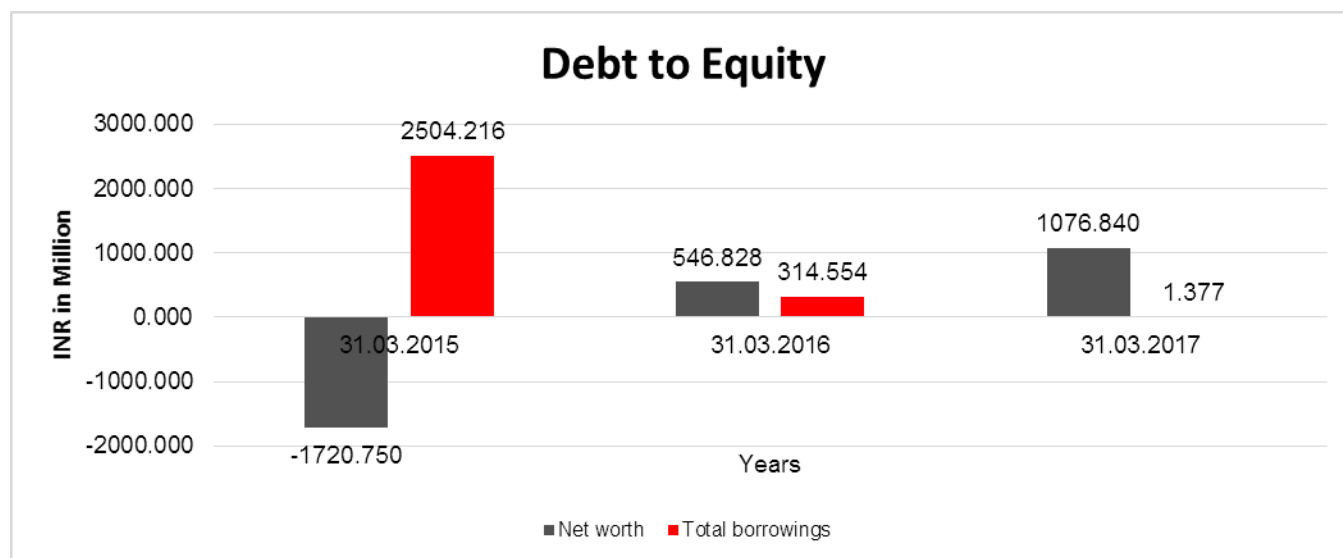
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

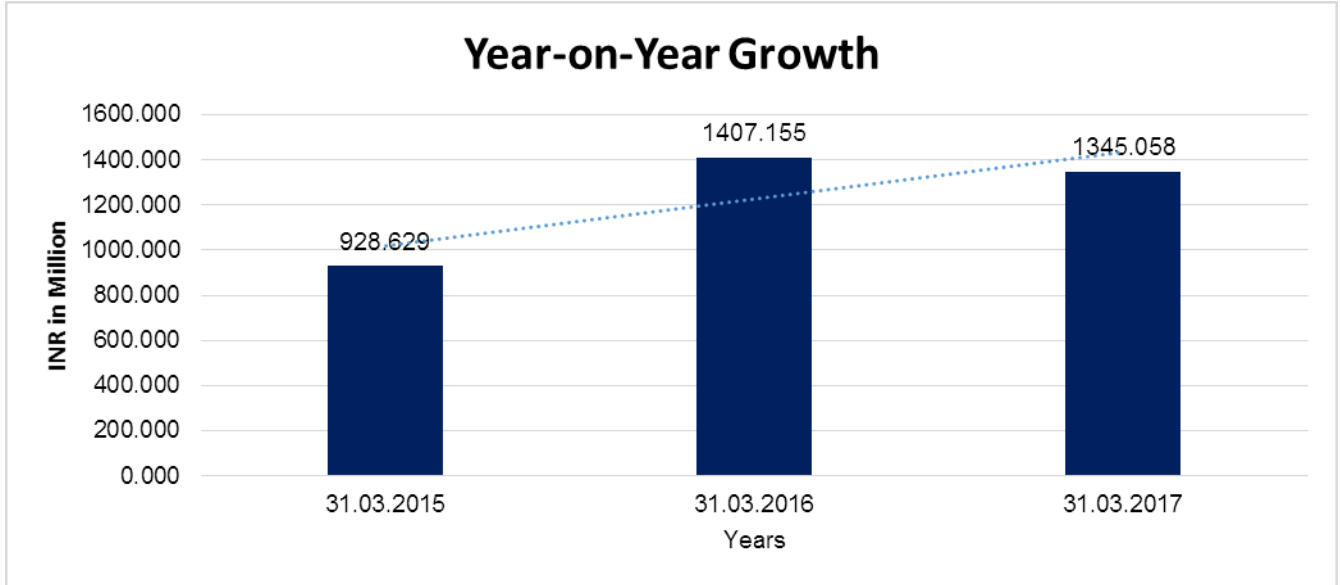
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	229.804	57.451	132.451
Reserves & Surplus	(1950.554)	489.377	944.389
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(1720.750)	546.828	1076.840
long-term borrowings	2256.169	0.000	0.000
Short term borrowings	248.047	314.554	1.377
Total borrowings	2504.216	314.554	1.377
Debt/Equity ratio	(1.455)	0.575	0.001



YEAR-ON-YEAR GROWTH

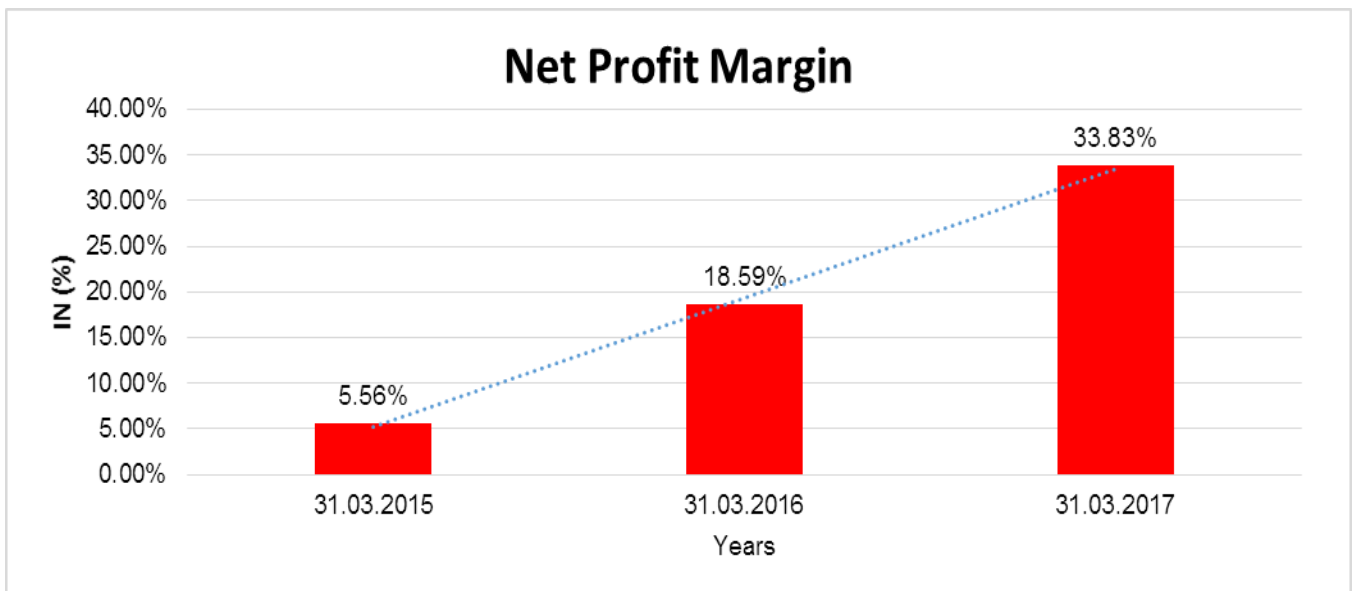
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	928.629	1407.155	1345.058
		51.530	(4.413)

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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	928.629	1407.155	1345.058
Profit/(Loss)	51.637	261.578	455.011
	5.56%	18.59%	33.83%



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LEGAL CASES

This is archived version of case. To get live status of case [click here](#). To check in e court site please go to [link](#), then click on Case Status. Select state : , district : , court complex name : and enter on of party name with case year from registration date

Additional District Court, Hosur

Case Details

Case Type	: OSM		
Filing Number	: 300019/2011	Filing Date:	17-03-2011
Registration Number	: 300019/2011	Registration Date:	17-03-2011
CNR Number	: TNKIOE-000013-2011		

Case Status

First Hearing Date	: 17th March 2011
Next Hearing Date	: 17th January 2018
Stage of Case	: CROSS EXAMINATION
Court Number and Judge	: 3-Additional District Judge,Hosur

Petitioner and Advocate

1) Myna Industries Ltd Advocate- BASKARAN.N
--

Respondent and Advocate

1) Ashima Dyecot Ltd
2) The Managing director

Acts

Under Act(s)	Under Section(s)
CodeofCivilProcedure	VIII.1

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
300019/2011		17-03-2011	28-04-2011	SUMMON
300019/2011		28-04-2011	14-11-2017	SUMMON
300019/2011	Additional District Judge,Hosur	14-11-2017	20-11-2017	SUMMON
300019/2011	Additional District Judge,Hosur	20-11-2017	24-11-2017	EVIDENCE
300019/2011	Additional District Judge,Hosur	24-11-2017	29-11-2017	EVIDENCE
300019/2011	Additional District Judge,Hosur	29-11-2017	08-12-2017	EVIDENCE
300019/2011	Additional District Judge,Hosur	08-12-2017	12-12-2017	PART HEARD
300019/2011	Additional District Judge,Hosur	12-12-2017	18-12-2017	EVIDENCE
300019/2011	Additional District Judge,Hosur	18-12-2017	02-01-2018	EVIDENCE
300019/2011	Additional District Judge,Hosur	02-01-2018	09-01-2018	EVIDENCE
300019/2011	Additional District Judge,Hosur	09-01-2018	17-01-2018	CROSS EXAMINATION

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered address of the company has been shifted from 200 Ashima House, Near M Jlibrary Eliisbridge, Ahmedabad-380006, Gujarat, India to the present address w.e.f. 01.07.2007

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Overall performance of the company has further improved during the year. Profit before tax for the year stands at INR 455.011 Million compared to INR 261.578 Million during the year 2015-16. The improvement in performance is primarily attributed to Real Estate activity whereas the textile operations of the company continue to have a subdued performance.

DIVISION-WISE PERFORMANCE REVIEW:

During the year textile demand remained sluggish, following uncertainty in globally economy. Rising output costs hit textile export which contracted in calendar year 2016 for a consecutive second year due to weak global demand and India's losing competitiveness. Additionally, the sharp appreciation in rupee during the later part of the year added to the challenges faced by this fragmented and unorganized segment. Under the circumstances, textile Industry maintained a negative outlook on textiles for FY17 on continuing overcapacity, falling capacity utilisations and dumping from China. The pace of growth for other Asian apparel exporters like Bangladesh, Cambodia, and Vietnam has also moderated though their growth was better. Scrapping of the proposed Trans Pacific Partnership (TPP) has weakened the prospects for Vietnam, which augurs well for India.

Processing Division:

The sluggish market scenario and stiff competition in the segment made it difficult for the division to maintain overall production volumes. The division works mostly on job-work basis in absence of any working capital availability and takes a few own orders on a selective basis.

During the year, production volumes have contracted by almost 20%, the reduction being steeper in own orders. As a result, capacity utilization has reduced to 49% compared to 61% during the earlier year. The value addition per unit of production has remained stable both in case of own orders as well as in case of job work orders. The variable costs have however increased by about 8% partly on account of inflationary pressures and partly due to higher maintenance costs attributable to the ageing machinery. The fixed costs on the other hand have remained almost unchanged and under control. Overall, the loss at PBT level increased primarily due to lower production volumes.

Garment Division:

The Garment division has also suffered in terms of lower volumes, especially from export markets, resulting into lower profitability for the division.

The capacity utilization has considerably reduced from 70% during the preceding year to 48% during the current year. The reduction is primarily on account of lower exports where volumes have almost halved. The contribution levels have maintained and the fixed costs have been kept under control. The lower volumes have overall impacted the profitability of the division adversely.

Real Estate Division:

The Real Estate activities, started by the company during last couple of years, continue to offer some good business opportunities. The division has generated sizeable income from its operations and has helped improve overall profitability of the company. The income is however very much transaction specific and recurrence of such earnings in future would depend on available business opportunities.

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Interest and Depreciation:

The interest cost has reduced during the year on account of repayment of borrowings related to real estate activity. The interest cost during the preceding year was also higher partly due to funds brought in to repay the secured creditors as per the Scheme of Arrangement for Reconstruction and Compromise between the Company and its Shareholders and Secured Creditors as sanctioned by the Honourable High Court of Gujarat. The interest cost also includes charges and commissions paid to banks wherein there is not much change compared to the earlier year.

The charge towards depreciation has reduced during the year primarily due to lower capacity utilization levels across its textile divisions.

Outlook:

The company has planned focused investments into its textile operations mainly with a view to arresting limitations on account of the aged machinery. The implementation of this initiative should help the operational efficiency of the company and would also help it improve product offerings to some extent. The successful implementation of the financial restructuring scheme has also paved way for the company in terms of improved creditworthiness in the trade segment. Performance of the Real Estate activity would be highly dependent on project-specific opportunities.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Fully convertible debentures others	0.000	75.000
Rupee term loans from others	1.377	239.554
Total	1.377	314.554

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4735 5102	100106 783	Axis Bank Limited	03/06/2 017	-	-	301700000.0	TRISHUL, THIRD FLOOR, OPP, SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISRIDGE,AHMEDA BADGJ380009IN
2	G1475	901034	IDBI	27/06/1	26/09/	29/09/2	1671929.0	ASIAN BUILDING,

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ASHIMA DYECOT PRIVATE LIMITED - 530771

PAGE NO. : 21

	7926	69	TRUSTEESHIP SERVICES LIMITED	997	2016	016		GROUND FLOOR,17.R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH40 0001IN
3	G1477 1133	100247 03	IDBI TRUSTEESHIP SERVICES LIMITED	21/11/2 006	26/09/ 2016	29/09/2 016	1829721.0	ASIAN BUILDING, GROUND FLOOR,17.R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH40 0001IN
4	C60524 394	901032 00	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	03/05/2 000	27/07/ 2006	31/07/2 015	100000000.0	EXPRESS TOWERS17TH FLOORNARIMAN POINTMUMBAIMH4000 21IN
5	C60504 719	901031 77	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	18/11/1 999	27/07/ 2006	31/07/2 015	40000000.0	EXPRESS TOWERS17TH FLOORNARIMAN POINTMUMBAIMH4000 21IN
6	C60497 393	800061 67	Asset Reconstruction Company (India) LTD	23/10/2 000	23/03/ 2006	31/07/2 015	172000000.0	Express Tower 17th floor,Nariman PointMumbaiMH400021 IN
7	C60522 687	901032 16	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	23/11/2 000	27/07/ 2006	31/07/2 015	70000000.0	EXPRESS TOWERS17TH FLOORNARIMAN POINTMUMBAIMH4000 21IN
8	C60533 544	901030 22	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	06/11/1 995	27/07/ 2006	31/07/2 015	300000000.0	EXPRESS TOWERS17TH FLOORNARIMAN POINTMUMBAIMH4000 21IN
9	C60539 517	901031 57	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	19/05/1 999	27/07/ 2006	31/07/2 015	530000000.0	EXPRESS TOWERS17TH FLOORNARIMAN POINTMUMBAIMH4000 21IN
10	C60537 677	800058 45	Asset Reconstruction Company (India) Limited	12/12/1 995	23/03/ 2006	31/07/2 015	350000000.0	Express Tower,17 th Floor ,Nariman Point,MumbaiMH40002 1IN

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FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- 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 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 71.82
UK Pound	1	INR 95.32
Euro	1	INR 84.62

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

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