

MIRA INFORM REPORT

Report No. :	542184
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	JYOTI COTSPIN LIMITED
Registered Office :	Bhawanigarh Road, Samana Distt. Patiala – 147101, Punjab
Mob. No.:	91-9888676000 [Mr. Manish Singla]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.04.2005
CIN No.: [Company Identification No.]	U17100PB2005PLC028210
Capital Investment / Paid-up Capital :	INR 79.920 Million
IEC No.: [Import-Export Code No.]	3005013545
PAN No.: [Permanent Account No.]	AABCJ5944J
GSTN : [Goods & Service Tax Registration No.]	03AABCJ5944J1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Textile and Cotton Yarns. [Registered Activity and also Confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : **B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 300000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a manufacturer and exporter of textile and cotton yarns.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.94%.</p> <p>Rating is constrained on account of low reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB
Rating Explanation	Moderate risk of default
Date	26.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.10.2018

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 05.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Manish Singla
Designation :	Director
Contact No.:	91-9888676000 / 9914371555
Date :	27.11.2018

LOCATIONS

Registered Office/Factory :	Bhawanigarh Road, Samana Distt. Patiala – 147101, Punjab, India
Tel. No.:	91-1764-220501
Mobile No.:	91-9888676000 / 9914371555 [Mr. Manish Singla]
Fax No.:	Not Available
E-Mail :	jyoticotspin@yahoo.com
Website :	http://www.jyoticotspin.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Madan Lal		
Designation :	Wholetime Director		
Address :	H. No. 3, Ward No. 13, Shakti Vatika, Samana Distt. Patiala – 147101, Punjab, India		
Date of Birth/Age :	07.10.1954		
Qualification :	Graduation		
Date of Appointment :	06.04.2005		
DIN No.:	00128271		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17117PB1997PLC033394	SURYA COTSPIN LIMITED	01/10/2014	-
U18202PB2007PLC030881	JYOTI THREADS (INDIA) LIMITED	08/02/2007	-
Name :	Mr. Ashok Kumar		
Designation :	Director		
Address :	H. No. 4, Ward No. 13, Shakti Vatika, Samana Distt. Patiala – 147101, Punjab,		

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	India		
Date of Birth/Age :	08.06.1959		
Qualification :	Graduation		
Date of Appointment :	06.04.2005		
DIN No.:	00128280		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U18202PB2007PLC030881	JYOTI THREADS (INDIA) LIMITED	01/10/2014
	U01222PB2012PTC036878	SAMANA POULTRIES PRIVATE LIMITED	29/11/2012
Name :	Mr. Manish Singla		
Designation :	Director		
Address :	H. No. 3, Ward No. 13, Shakti Vatika, Samana Distt. Patiala – 147101, Punjab, India		
Date of Birth/Age :	08.06.1983		
Qualification :	Graduation		
Date of Appointment :	06.04.2005		
DIN No.:	00291499		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U18202PB2007PLC030881	JYOTI THREADS (INDIA) LIMITED	01/08/2012

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

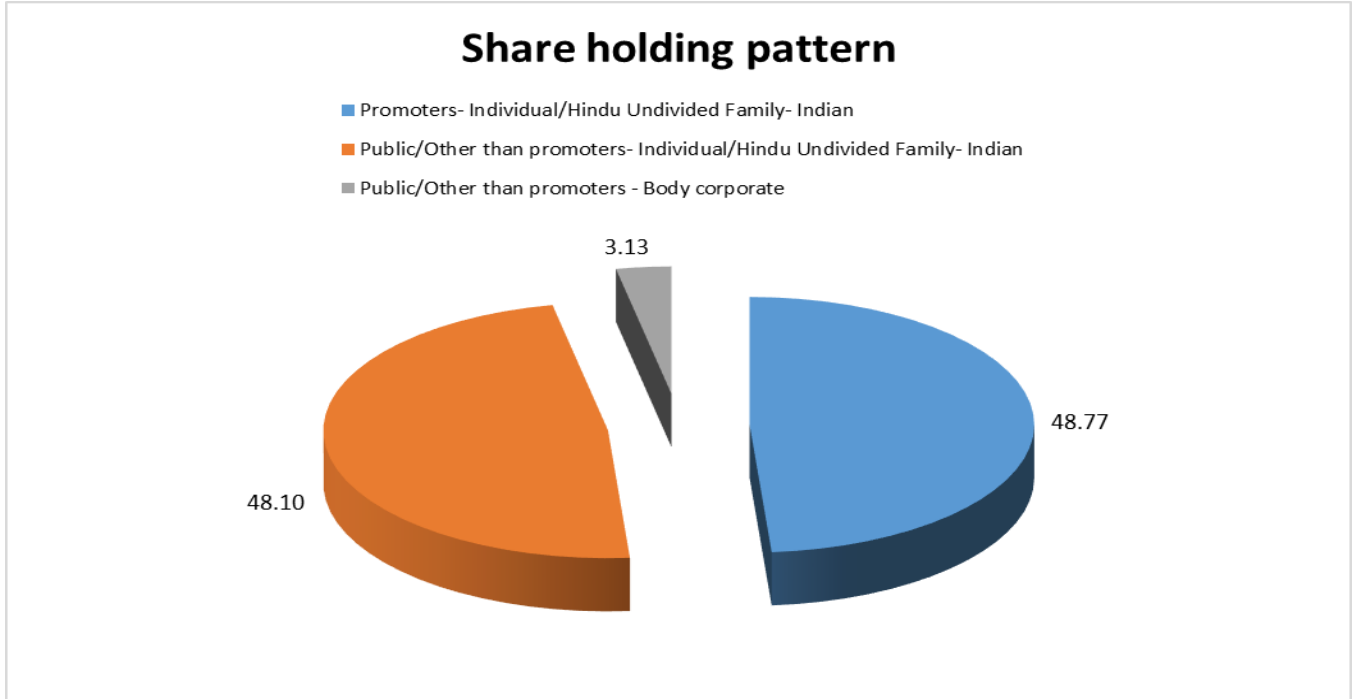
AS ON 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	48.77
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	48.10
Public/Other than promoters - Body corporate	3.13
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Textile and Cotton Yarns. [Registered Activity and also Confirmed by management]
Products / Services :	Textile and Cotton Yarns
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> Pakistan Malaysia
Imports :	Not Divulged
Terms :	
Selling :	Others (Bank Transfer)
Purchasing :	Others (Bank Transfer)

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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 :	End Users and OEM's		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Samana Branch, Patiala – 147101, Punjab, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-1764-221981 / 987	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Ringing.	
	<ul style="list-style-type: none"> State Bank of India, Specilised Commercial Branch, SCO 103-106, Sector 17-B, Chandigarh – 160017, Chandigarh, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017

SHORT TERM BORROWING			
	Working capital loans from banks	39.767	32.712
	Total	39.767	32.712

Auditors :	
Name :	H.R. Mittal and Company Chartered Accountants
Address :	Tehsil Complex to BSNL Exchange Road
PAN N Income-tax PAN of auditor or auditor's firm :	AABFH4801M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Jyoti Threads (India) Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7992000	Equity Shares	INR 10/- each	INR 79.920 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	79.920	79.920	79.920
(b) Reserves and Surplus	41.761	35.286	30.698
(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)	121.681	115.206	110.618
(3) Non-Current Liabilities			
(a) long-term borrowings	15.558	1.209	0.000
(b) Deferred tax liabilities (Net)	2.944	3.600	3.633
(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)	18.502	4.809	3.633
(4) Current Liabilities			
(a) Short-term borrowings	39.767	32.712	26.862
(b) Trade payables	37.194	4.197	3.759
(c) Other current liabilities	80.640	0.605	0.350
(d) Short-term provisions	4.327	5.256	4.978
Total Current Liabilities (4)	161.928	42.770	35.949
TOTAL	302.111	162.785	150.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	157.924	68.910	73.229
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	15.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	5.806	5.350	5.350
Total Non-Current Assets	163.730	74.260	94.279

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.347	52.499	24.176
(c) Trade receivables	11.004	12.401	12.718
(d) Cash and bank balances	72.109	5.335	2.213
(e) Short-term loans and advances	0.300	2.432	1.000
(f) Other current assets	13.621	15.858	15.814
Total Current Assets	138.381	88.525	55.921
TOTAL	302.111	162.785	150.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	309.608	361.934	322.187
	Other Income	8.350	10.360	3.083
	TOTAL	317.958	372.294	325.270
Less	EXPENSES			
	Cost of Materials Consumed	244.267	283.939	228.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.378)	(6.382)	4.406
	Employee benefit expense	5.985	7.891	7.445
	Other expenses	45.717	66.577	66.220
	TOTAL	294.591	352.025	306.391
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.367	20.269	18.879
Less	FINANCIAL EXPENSES	3.510	3.693	3.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.857	16.576	15.869
Less	DEPRECIATION/ AMORTISATION	12.592	9.420	9.017
	PROFIT/ (LOSS) BEFORE TAX	7.265	7.156	6.852
Less	TAX	1.271	2.215	2.119
	PROFIT/ (LOSS) AFTER TAX	5.994	4.941	4.733
	Earnings / (Loss) Per Share (INR)	0.75	0.61	0.59

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	152.145	(9.209)	46.546
Net cash flows from (used in) operating activities	150.698	(11.810)	44.696

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	12.97	12.51	14.41
Account Receivables Turnover [Income / Sunday Debtors]	28.14	29.19	25.33
Average Payment Days [Sundry Creditors / Purchases * 365]	55.58	5.40	6.01
Inventory Turnover [Operating Income / Inventories]	0.57	0.39	0.78
Asset Turnover [Operating Income / Net Fixed Assets]	0.15	0.29	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.59	0.27	0.24
Debt Equity Ratio (Borrowings / NetWorth)	0.45	0.29	0.24
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.33	0.37	0.32
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.30	0.60	0.66
Interest Coverage Ratio [PBIT / Financial Charges]	6.66	5.49	6.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.94	1.37	1.47
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.98	3.04	3.15
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	4.93	4.29	4.28

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		0.85	2.07	1.56
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.60	0.84	0.88
G-Score Ratio Financial [NetWorth / Total Assets]		0.40	0.71	0.74
G-Score Ratio Debt [Debts / Equity Capital]		0.69	0.42	0.34
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.85	2.07	1.56

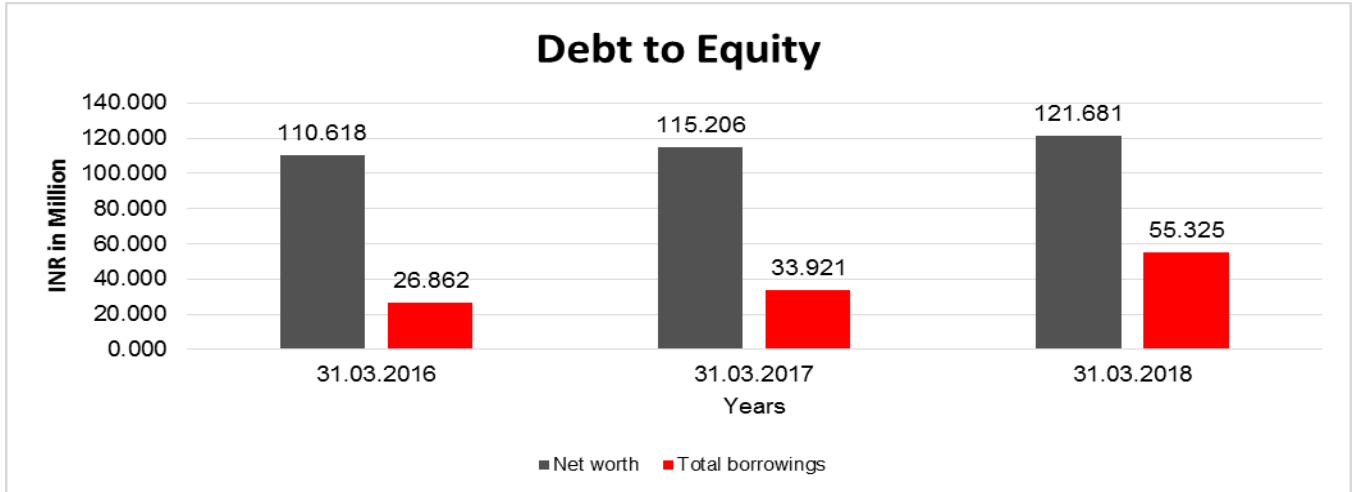
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

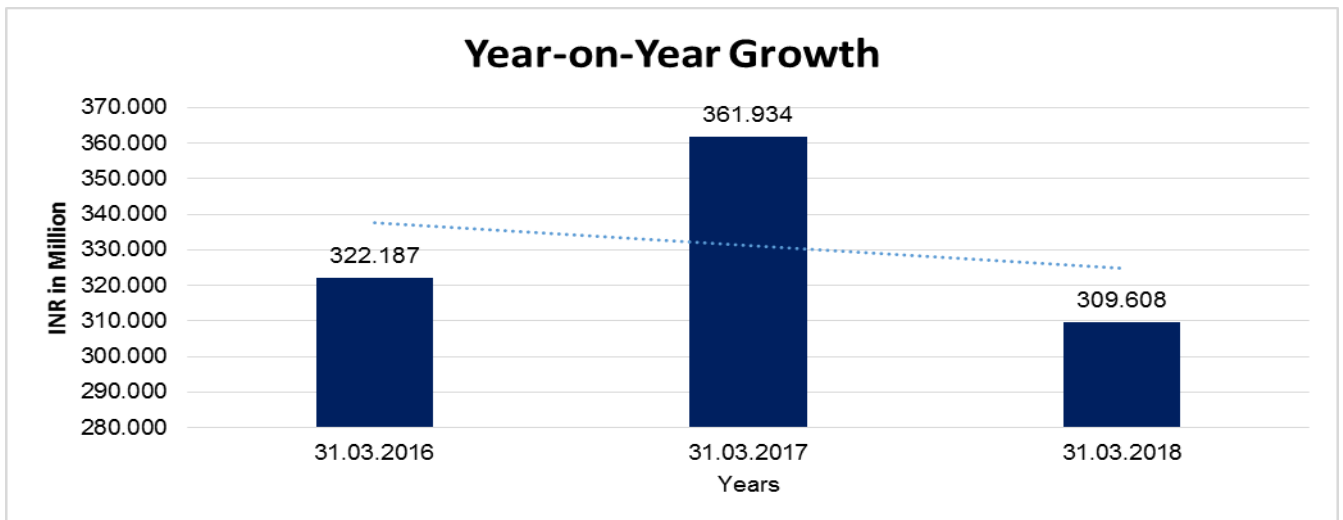
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	79.920	79.920	79.920
Reserves & Surplus	30.698	35.286	41.761
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	110.618	115.206	121.681
Long-term borrowings	0.000	1.209	15.558
Short term borrowings	26.862	32.712	39.767
Total borrowings	26.862	33.921	55.325
Debt/Equity ratio	0.243	0.294	0.455

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YEAR-ON-YEAR GROWTH

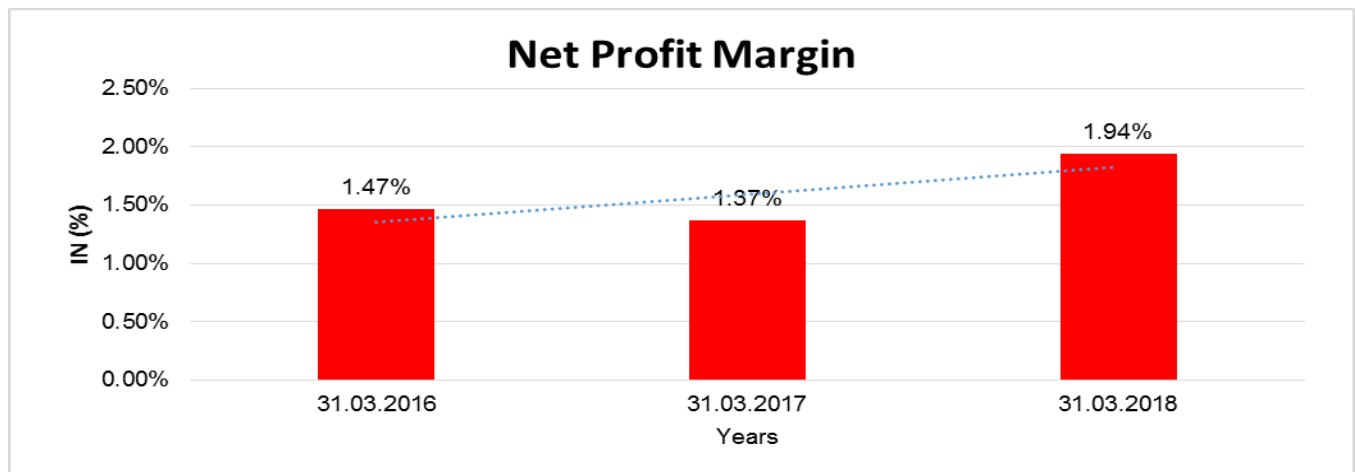
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	322.187	361.934	309.608
		12.337	(14.457)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	322.187	361.934	309.608
Profit/ (Loss)	4.733	4.941	5.994
	1.47 %	1.37 %	1.94 %



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	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Other loans and advances	15.558	1.209
Total	15.558	1.209

STATE OF COMPANIES AFFAIR

Subject is engaged in the manufacturing of Cotton Yarn. Financial results have already been indicated above. There is no change in the nature of business of the company during the year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C485645	105400	Axis	15/11/20	04/03/201	-	122911000.0	Khasra No.

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	04	51	Bank Limited	14	5			135/28/3/2, Main RoadCity SamanaPatialaPB14 7101IN
2	C67212258	10280423	STATE BANK OF INDIA	01/03/2011	23/10/2012	05/10/2015	259200000.0	SPECILISED COMMERCIAL BRANCH,SCO 103-106, SECTOR 17-B,CHANDIGARHCH 160017IN
3	C67203836	80018291	State Bank of India	14/12/2005	21/01/2012	05/10/2015	92200000.0	SPECIALISED COMMERCIAL BRANCH,SCO 103-106, SECTOR 17-B,CHANDIGARHCH 160017IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 70.42
UK Pound	1	INR 89.67
Euro	1	INR 80.07

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	JYO

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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