

## MIRA INFORM REPORT

<b>Report No. :</b>	545636
<b>Report Date :</b>	20.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAXMI COTSPIN LIMITED (w.e.f. 07.03.2011)
<b>Formerly Known As :</b>	LAXMI COTSPIN PRIVATE LIMITED (w.e.f. 12.07.2007) MAULI COTSPIN PRIVATE LIMITED
<b>Registered Office :</b>	Gut No.399, Samangoan Kajala Road, Infront of Meenatai Thakare Vridhashram, Samangoan, Jalna – 431203, Maharashtra
<b>Mobile No.:</b>	91-9923455817 (Mr. Sanjay Rathi)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.10.2005
<b>CIN No.:</b> [Company Identification No.]	L17120MH2005PLC156866
<b>Capital Investment / Paid-up Capital :</b>	INR 171.477 Million
<b>IEC No.:</b> [Import-Export Code No.]	3105020349
<b>PAN No.:</b> [Permanent Account No.]	AAECM5186A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAECM5186A1ZL
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Cotton Yarn Manufacturing in Textile Industry. [Registered Activity]

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<b>No. of Employees :</b>	Not Divulged
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1263800
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 having satisfactory track record. It is engaged as a manufacturer and exporter of cotton yarn and cotton bales.</p> <p>For the financial year 2017, the company has reported marginal increase in its revenue compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by comfortable net worth base along with ideal debt level balance sheet profile.</p> <p>Rating continues to derive strength from the experience of promoters in cotton business supported by company's established track record of its business operations.</p> <p>As per 2<sup>nd</sup> quarter results of September 2018, the company has achieved revenue of INR 837.60 million and has cloaked net profit margin of 2.22%.</p> <p>However, rating strengths is partially offset by seasonal availability of raw material and associated volatility in raw material prices, working capital intensive nature of operation and presence in highly fragmented cotton industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**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**

**NOT AVAILABLE**

**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 20.12.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-9923455817]**

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**LOCATIONS**

<b>Registered Office :</b>	Gut No.399, Samangoan Kajala Road, Infront of Meenatai Thakare Vridhashram, Samangoan, Jalna – 431203, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9923455817 (Mr. Sanjay Rathi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:laxmicotspin@gmail.com">laxmicotspin@gmail.com</a> <a href="mailto:contact@laxmicospin.com">contact@laxmicospin.com</a>
<b>Website :</b>	<a href="http://laxmicotspin.com">http://laxmicotspin.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sanjay Kachrual Rathi
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-60, Gate No 2, Pritisudha Nagar Mantha Road, Jalna-431203, Maharashtra, India
<b>Date of Appointment :</b>	19.10.2005
<b>DIN No.:</b>	00182739
<b>Name :</b>	Mr. Bhavesh Ramesh Patel
<b>Designation :</b>	Director
<b>Address :</b>	Swamy, Ajanta Nagar, Devalgaonraja Road, Jalna – 431203, Maharashtra, India
<b>Date of Appointment :</b>	13.06.2016
<b>DIN No.:</b>	00227522
<b>Name :</b>	Mr. Rajesh Puranmal Bansal
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 7 Golden Green Mantha Chafully, Mantha-431203 , Maharashtra, India
<b>Date of Birth/Age :</b>	07.02.1960
<b>Qualification:</b>	8th Pass
<b>Date of Appointment :</b>	08.05.2006
<b>DIN No.:</b>	00272612
<b>Name :</b>	Mr. Shivratn Shrigopal Mundada
<b>Designation :</b>	Director
<b>Address :</b>	Near Golden Jubli School 28, Sadashree Niwas Fine Living Housing Society, Jalna-431203, Maharashtra, India
<b>Date of Appointment :</b>	19.10.2005
<b>DIN No.:</b>	00349668
<b>Name :</b>	Mrs. Prafullata Sanjay Rathi

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<b>Designation :</b>	Additional Director
<b>Address :</b>	60, Vrindavan, Pritisudha Nagar, Jalna-431203, Maharashtra, India
<b>Date of Birth/Age :</b>	25.02.1969
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	01.03.2017
<b>DIN No.:</b>	03056379
<b>Name :</b>	Mr. Ritesh Radhesham Mantri
<b>Designation :</b>	Director
<b>Address :</b>	H No 3-8-247, Samadhan Niwas Old Jalna, Railway Station Road, Jalna-431203, Maharashtra, India
<b>Date of Appointment :</b>	10.01.2017
<b>DIN No.:</b>	03576250
<b>Name :</b>	Mr. Satish Swaroopnarayan Bhakkad
<b>Designation :</b>	Director
<b>Address :</b>	1-3-1339, Ganpati Ajanta Nagar, Devalgaon Road, Jalna – 431203, Maharashtra, India
<b>Date of Appointment :</b>	10.01.2017
<b>DIN No.:</b>	07597811

**KEY EXECUTIVES**

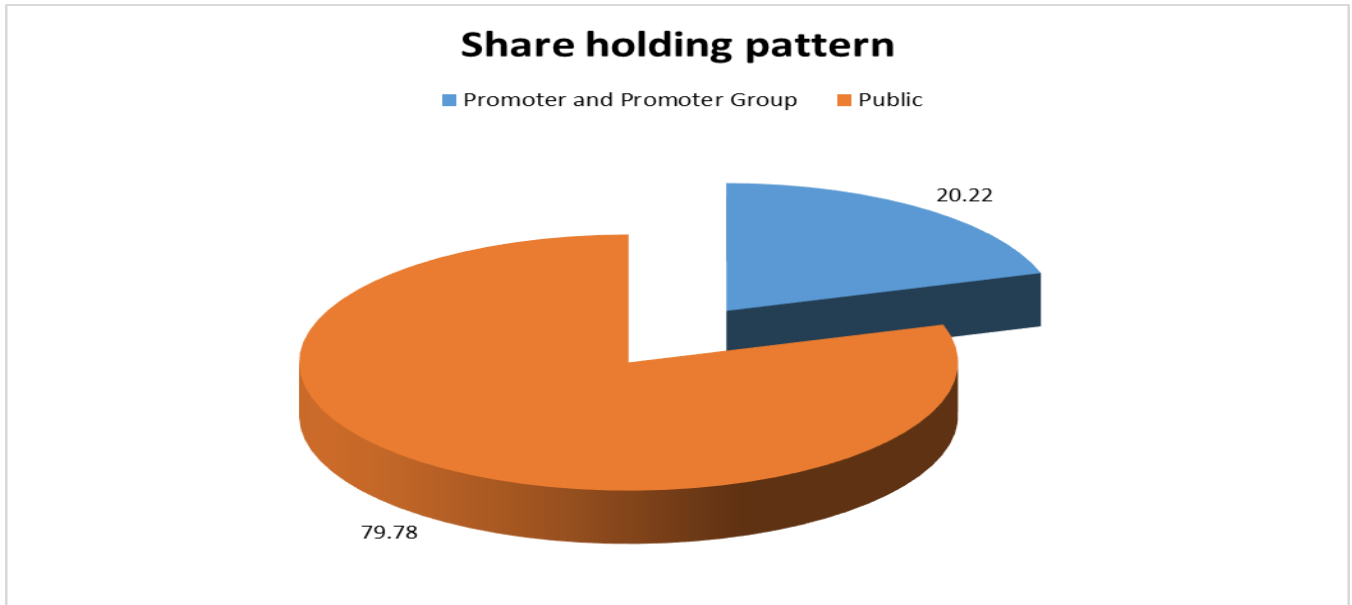
<b>Name :</b>	Mrs. Pooja Vijay Potdar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 11, Udyog Srushti Apartment, Garkheda, Aurangabad – 431001, Maharashtra, India
<b>Date of Appointment :</b>	14.03.2016
<b>PAN No.:</b>	BBYPP0838H
<b>Name :</b>	Mr. Anupkumar Ashokrao Gindodiya
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	C/O, 2-8-32, Nehru Road, Kadrabad, Jalna – 431203, Maharashtra, India
<b>Date of Appointment :</b>	22.07.2016
<b>PAN No.:</b>	AWAPG3125C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>% Holding</b>
Promoter and Promoter Group	3467815	20.22
Public	13679855	79.78
<b>Total</b>	<b>17147670</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Cotton Yarn Manufacturing in Textile Industry. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person</b>	--

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	<b>(Designation):</b>	
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>		
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited Jalna, Maharashtra, India</li> <li>• SCV Bank Jalna, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2017 (INR In Million)</b>
	<b>Term Loans from Banks</b>	
	HDFC Bank Limited	2.403
	Shamrao Vithal Co-Operative Bank Limited	134.347
	<b>Other Loans from Banks [Vehicle Loan]</b>	
	HDFC Bank Limited	1.602
	<b>SHORT TERM BORROWINGS</b>	
	Cash credit from HDFC Bank Limited	245.158
	Pledge Loan from HDFC Bank Limited	119.633
	<b>Total</b>	<b>503.143</b>
		<b>498.334</b>
<b>Auditors :</b>		
<b>Name :</b>	C N A and Associates Chartered Accountants	

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<b>Address :</b>	Aurangabad, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Gayatri Ginning and Pressing Private Limited [GGPPL]

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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

No. of Shares	Type	Value	Amount
17147670	Equity Shares	INR 10/- each	INR 171.477 Million

**(a) RECONCILIATION OF THE**

Particulars	Number of Shares
Equity Shares outstanding at the beginning of the year	17147670
Add: change during the year	--
Equity Shares outstanding at close of the year	17147670

**(b) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declare dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval to the Shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2018, the amount of per share dividend proposed, subject to approval of shareholders in annual general meeting, for to equity shareholders is INR 0.50 (Previous Year INR 0.050).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period to five years immediately preceding the reporting date:**

Out of above equity shares, the Company had allotted 9467515 equity shares as fully paid up bonus shares by capitalization of profits transferred from securities Premium, pursuant to the resolution passed at the Board Meeting held dates on 25th March, 2010.

**(d) Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholders	AS ON 31.03.2018	
	Number of	% Holding

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	<b>Shares</b>	
Anand Vyapar Private Limited	3392500	19.78
Safford Merchantile Private Limited	2285450	13.33
Rameshbhai Chotabhai Patel	2251563	13.13
Ashva Multitrade Private Limited	2065930	12.05
Rajesh Puranmal Bansal	913125	5.33

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	171.477	171.477	171.477
(b) Reserves & Surplus	270.856	255.341	238.026
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>442.333</b>	<b>426.818</b>	<b>409.503</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	138.352	158.220	80.145
(b) Deferred tax liabilities (Net)	10.313	6.583	5.292
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.851	2.810	2.385
<b>Total Non-current Liabilities (3)</b>	<b>152.516</b>	<b>167.613</b>	<b>87.822</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	364.791	340.114	163.928
(b) Trade payables	61.212	32.055	23.969
(c) Other current liabilities	67.503	64.694	54.655
(d) Short-term provisions	22.379	20.061	15.969
<b>Total Current Liabilities (4)</b>	<b>515.885</b>	<b>456.924</b>	<b>258.521</b>
<b>TOTAL</b>	<b>1110.734</b>	<b>1051.355</b>	<b>755.846</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	393.185	416.018	287.146
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	10.283	14.071
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>393.185</b>	<b>426.301</b>	<b>301.217</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	267.795	315.613	167.156
(c) Trade receivables	379.569	245.397	208.044
(d) Cash and cash equivalents	12.568	9.932	24.972
(e) Short-term loans and advances	21.813	21.617	21.367
(f) Other current assets	35.804	32.495	33.090
<b>Total Current Assets</b>	<b>717.549</b>	<b>625.054</b>	<b>454.629</b>
<b>TOTAL</b>	<b>1110.734</b>	<b>1051.355</b>	<b>755.846</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations [Net]	1397.020	1145.124	1132.152
	Other Income	23.652	3.337	3.511
	<b>TOTAL</b>	<b>1420.672</b>	<b>1148.461</b>	<b>1135.663</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1070.014	863.876	830.390
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.606)	(7.695)	10.459
	Employees benefits expense	70.964	52.990	39.994
	Other expenses	138.221	125.005	129.701
	Extraordinary Items	0.000	0.254	(0.284)
	<b>TOTAL</b>	<b>1270.593</b>	<b>1034.430</b>	<b>1010.260</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>150.079</b>	<b>114.031</b>	<b>125.403</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>33.965</b>	<b>18.891</b>	<b>28.660</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>116.114</b>	<b>95.140</b>	<b>96.743</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>74.305</b>	<b>57.233</b>	<b>69.029</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>41.809</b>	<b>37.907</b>	<b>27.714</b>
<b>Less</b>	<b>TAX</b>	<b>15.975</b>	<b>11.106</b>	<b>-3.612</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>25.834</b>	<b>26.801</b>	<b>31.326</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1.51</b>	<b>1.56</b>	<b>1.83</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	47.857	48.146	38.571
Cash generated from operations	NA	NA	NA
Net Cash Inflow/ (Outflow) From Operating Activities	106.705	(54.176)	155.882

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	99.17	78.22	67.07
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.68	4.67	5.44
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	20.88	13.54	10.54
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.56	0.36	0.75
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.38	0.27	0.42

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.63	0.50
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.25	1.28	0.69
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.17	1.07	0.63

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	1.00	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	4.42	6.04	4.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.85	2.34	2.77
Return on Total Assets (PAT / Total Assets) * 100	%	2.33	2.55	4.14
Return on Investment (ROI) (PAT / Networth) * 100	%	5.84	6.28	7.65

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.39	1.37	1.76
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.87	0.68	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.41	0.54
G-Score Ratio Debt (Debts / Equity Capital)		3.21	3.19	1.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.37	1.76

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

**STOCK PRICES**

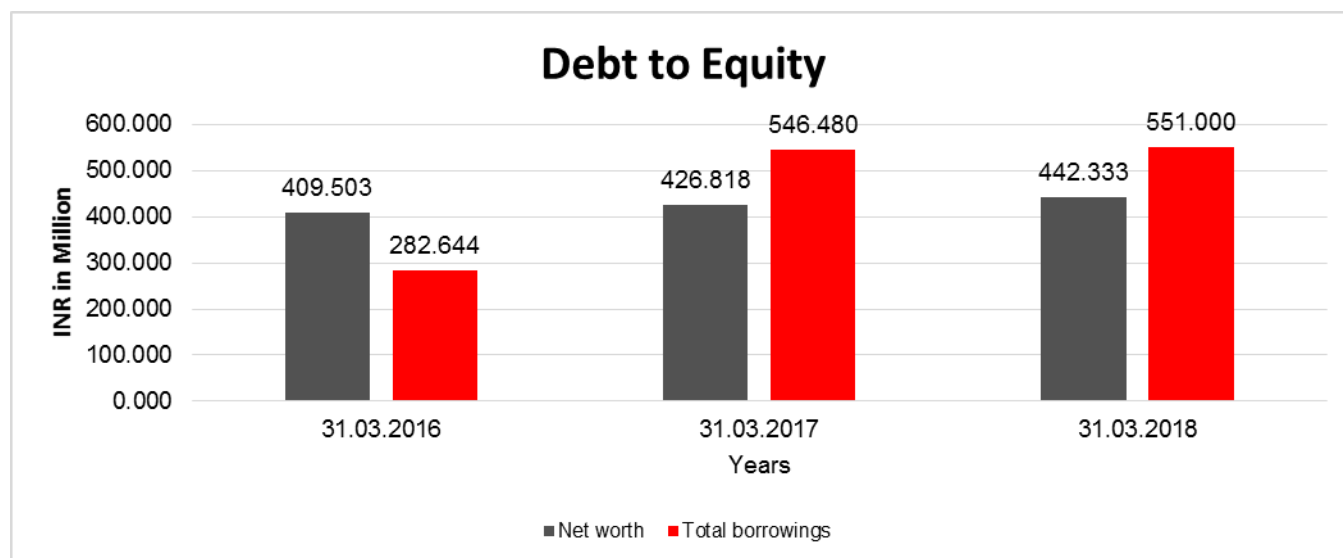
Face Value	INR 10.00/-
Market Value	INR 13.00/-

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

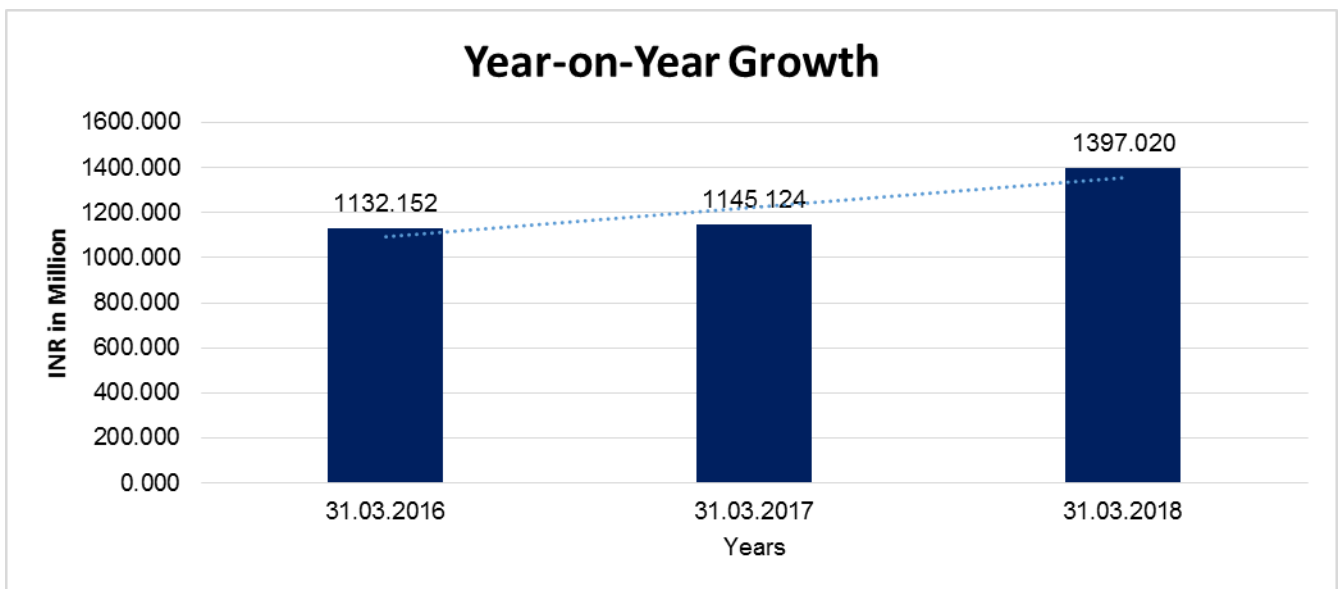
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	171.477	171.477	171.477
Reserves & Surplus	238.026	255.341	270.856
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>409.503</b>	<b>426.818</b>	<b>442.333</b>
long-term borrowings	80.145	158.220	138.352
Short term borrowings	163.928	340.114	364.791
Current Maturities of Long term debt	38.571	48.146	47.857
<b>Total borrowings</b>	<b>282.644</b>	<b>546.480</b>	<b>551.000</b>
<b>Debt/Equity ratio</b>	<b>0.690</b>	<b>1.280</b>	<b>1.246</b>



**YEAR-ON-YEAR GROWTH**

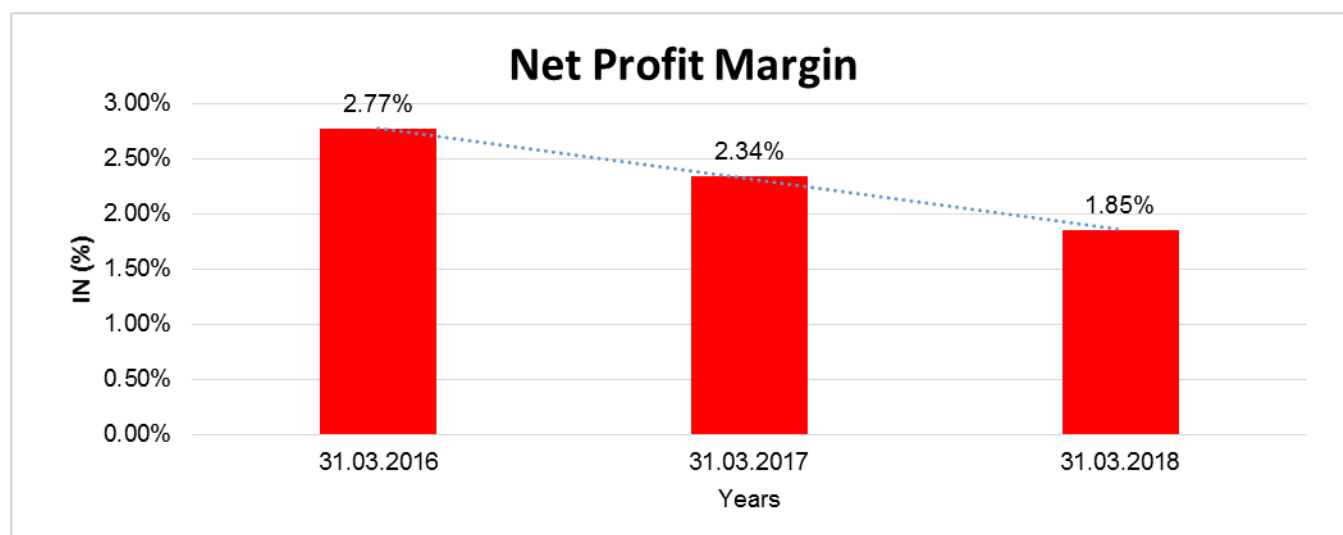
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1132.152	1145.124	1397.020
		<b>1.146</b>	<b>21.997</b>



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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	1132.152	1145.124	1397.020
Profit/ (Loss)	31.326	26.801	25.834
	<b>2.77%</b>	<b>2.34%</b>	<b>1.85%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 344 436 4	100168 241	THE SVC CO- OPERATIVE BANK LIMITED	15/03/20 18	-	-	60000000.0	GROUND FLOOR, PLOT NO. 27,BHOKA RDAN ROADJAL NAMH431 203IN
2	G6 267 457 7	100093 676	HDFC BANK LIMITED	13/01/20 17	06/07/20 17	-	150000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G3 105 066 9	100050 775	SVC CO- OPERATIVE BANK LTD.	24/06/20 16	28/11/20 16	-	150000000.0	GROUND FLOOR, PLOT NO. 27,BHOKA RDAN ROADJAL NAMH431 203IN
4	C4 533 330 9	105526 10	HDFC BANK LIMITED	23/02/20 15	-	-	361991000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI

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								MH400013 IN
5	C7 884 017 0	105305 26	HDFC BANK LIMITE D	30/10/20 14	25/01/20 16	-	361991000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
6	C0 397 606 5	104960 29	THE SHAM RAO VITHAL COOP BANK LTD	07/04/20 14	-	-	66500000.0	GROUND FLOOR, PLOT NO. 27, BHOKARD AN ROADJAL NAMH431 203IN
7	C0 292 020 5	104890 79	THE SHAM RAO VITHAL CO- OPERA TIVE BANK	28/03/20 14	-	-	66500000.0	THE SHAMRAO VITHAL CO- OPERATIV E BANKBHO KARDAN ROADJAL NAMH431 203IN
8	A8 734 000 6	102242 23	HDFC BANK LIMITE D	07/05/20 10	-	-	1790000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
9	C5	103439	STATE	21/02/20	-	10/06/2	456000000.0	INDUSTRI

	619 675 1	68	BANK OF INDIA	12		015		AL FINANCE BRANCH, JAGGI'S BUILDING JALNA ROAD, KRANTI CHOWKA URANGAB ADMH431 005IN
10	C5 619 936 7	100359 76	STATE BANK OF INDIA	02/02/20 07	14/06/20 11	10/06/2 015	456000000.0	INDUSTRI AL FINANCE BRANCH, JAGGI'S BUILDING JALNA ROAD, KRANTI CHOWKA URANGAB ADMH431 005IN

**STATEMENT OF UNAUDITED BALANCE SHEET**

SOURCES OF FUNDS			Nine Months Ended 30.09.2018
<b>I. EQUITY AND LIABILITIES</b>			<b>(Unaudited)</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			171.477
(b) Reserves & Surplus			289.433
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>460.910</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			163.968
(b) Deferred tax liabilities (Net)			13.391
(c) Other long term liabilities			0.000
(d) long-term provisions			3.804
<b>Total Non-current Liabilities (3)</b>			<b>181.163</b>

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<b>(4) Current Liabilities</b>			
(a) Short term borrowings			235.042
(b) Trade payables			59.421
(c) Other current liabilities			13.114
(d) Short-term provisions			5.500
<b>Total Current Liabilities (4)</b>			<b>313.077</b>
<b>TOTAL</b>			<b>955.150</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets			358.447
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			2.161
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>360.608</b>
<b>(2) Current assets</b>			
(a) Current investments			0.000
(b) Inventories			214.082
(c) Trade receivables			326.749
(d) Cash and cash equivalents			10.913
(e) Short-term loans and advances			9.866
(f) Other current assets			32.932
<b>Total Current Assets</b>			<b>594.542</b>
<b>TOTAL</b>			<b>955.150</b>

**STATEMENT OF UNAUDITED PROFIT AND LOSS ACCOUNT**

**(INR IN MILLION)**

Particulars			<b>Nine Months  Ended  30.09.2018  (Unaudited)</b>
<b>Income from operations</b>			
Revenue from operations			837.597

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Other Income			9.269
<b>Total Income</b>			<b>846.866</b>
<b>Expenses</b>			
Cost of Materials Consumed			667.216
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-34.626
Employee benefits expense			36.884
Finance Costs			22.805
Depreciation and amortisation expense			37.739
Other expenditure			89.351
<b>Total Expenses</b>			<b>819.370</b>
<b>Profit before Extra-ordinary Items and Tax</b>			<b>27.497</b>
Extra-ordinary Items			0.000
Profit/ Loss on sale of assets			(0.126)
<b>Total Extra-ordinary Items</b>			<b>(0.126)</b>
<b>Profit before tax</b>			<b>27.370</b>
Tax expense			8.793
<b>Profit/ loss for the period</b>			<b>18.577</b>
<b>Earnings Per Share (EPS)</b>			
<b>a) Basic</b>			<b>1.08</b>
<b>b) Diluted</b>			<b>1.08</b>

**OVERVIEW:**

Subject was originally incorporated under the Companies Act, 1956, as private limited company. In the year 2010, the management decided to go for expansion and the company was converted into a public Limited company and consequently the name of the company was change to Laxmi Cotspin Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies Mumbai, Maharashtra. LCL has spinning unit of 16,800 spindles and 48DR Ginning and Pressing unit at Samangaon, district Jalna (Maharashtra).

**FIXED ASSETS:**

- Land Building
- Electrical Installation
- Plant and Machinery
- Miscellaneous fixed assets
- Furniture and Fixture
- Computer systems

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRTK
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

**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	YES
--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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