

MIRA INFORM REPORT

Report No. :	534761
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	MANGAL JYOTI CO., LTD.
Registered Office :	1229/7 Soi Charoenkrung 47/1, Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	23.01.2001
Com. Reg. No.:	0105544007721
Legal Form :	Private Limited Company
Line of Business :	Distributor of Gems and Jewelry Products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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)
Thailand	A2	A2

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

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

MANGAL JYOTI CO.,LTD.

SUMMARY

REGISTRATION ADDRESS : 1229/7 SOI CHAROENKRUNG 47/1, CHAROENKRUNG
ROAD, SURIYAWONGSE, BANGRAK, BANGKOK10500,
THAILAND
TELEPHONE NO. : -
ESTABLISHED : 2001
REGISTRATION / TAX NO. : 0105544007721
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
LINES OF BUSINESS : GEMS AND JEWELRY PRODUCTS
DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : UNTRACEABLE

HISTORY

The subject was formed on January 23, 2001 as a private limited company under the registered name MANGAL JYOTI CO., LTD., by Thai group, with the business objective declared to the Commercial Registration Department to distribute gems and jewelry products.

The subject's registered address is 1229/7 Soi Charoenkrung 47/1, Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Arunee Netsawan	Thai	63
Mr. Pracha Netsawan	Thai	66

AUTHORIZED PERSON

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One of the above directors can sign on behalf of the subject with company's affixed.

REMARK

Please be informed that the subject was untraceable. Though we found the company's telephone numbers [66] 2635-6679 and [66] 2635-6675 from the Commercial Registration Department and other sources. Unfortunately, both telephone numbers no longer belong to the company anymore. Due to this, we could not reach or trace on the subject.

COMMENT

According to the company's financial statement in 2017 & 2016, there are no income from sales or service at all. As the company is untraceable, any credit amount is not recommended.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2016]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Arunee Netsawan Nationality: Thai Address : 5/133 Soi Samarnmit, Charoenkrung Road, Yannawa, Sathorn, Bangkok	5,000	50.00
Mr. Pracha Netsawan Nationality: Thai Address : 14 Soi Prachum, Surawong Road, Suriyawongse, Bangrak, Bangkok	4,995	49.95
Mr. Apirom Phibal Nationality: Thai Address : 52 Moo 7, T. Makhamluang, A. Sanpatong, Chiangmai	1	0.01
Mr. Chaknakarin Thammawong Nationality: Thai Address : 23 Moo 2, T. Maejai, A. Maejai, Phayao	1	0.01
Mr. Chaiyos Kaewsanthia Nationality: Thai Address : 107 Moo 9, T. Samyaek, A. Vichienburi	1	0.01
Ms. Boonlerng Srichaiya Nationality: Thai Address : 111 Moo 4, T. Koksung, A. Ponethong, Roi-ed	1	0.01
Mr. Prasert Boonmalert	1	0.01

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Nationality: Thai
Address : 411/29 Krungthep-Kreetha Road, Huamark,
Bangkapi, Bangkok

Total Shareholders : 7

Share Structure [as at April 30, 2016]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	10,000	100.00
Foreign	-	-	-
Total	7	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Parichat Chotipumiwet No. 9845

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	50,787.17	53,908.67	57,140.40
Trade Accounts and Other Receivable	564,554.42	110,020.95	2,193,612.90
Short-term Loans	-	800,000.00	-
Inventories	136,506.00	155,024.42	155,024.42
Total Current Assets	751,847.59	1,118,954.04	2,405,777.72
Total Assets	751,847.59	1,118,954.04	2,405,777.72

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	95,112.57	95,289.05	93,533.39
Total Current Liabilities	95,112.57	95,289.05	93,533.39
Long-term Loan	-	-	880,000.00

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Total Liabilities	95,112.57	95,289.05	973,533.39
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning -Unappropriated [Deficit]	[343,264.98]	23,664.99	432,244.33
Total Shareholders' Equity	656,735.02	1,023,664.99	1,432,244.33
Total Liabilities and Shareholders' Equity	751,847.59	1,118,954.04	2,405,777.72

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	-	-	4,003,612.88
Other Income	0.05	5,347.95	70,597.16
Total Revenues	0.05	5,347.95	4,074,210.04
Expenses			
Cost of Goods Sold or Services	-	-	3,468,171.75
Selling Expenses	-	-	400.00
Administrative Expenses	366,430.02	362,176.48	358,000.20
Other Expenses	-	46,395.40	-
Total Expenses	366,430.02	408,571.88	3,826,571.95
Profit /[Loss] before Financial Cost	[366,429.97]	[403,223.93]	247,638.09
Financial Cost	[500.00]	[5,355.41]	[16,616.49]
Net Profit / [Loss]	[366,929.97]	[408,579.34]	231,021.60

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	7.90	11.74	25.72
QUICK RATIO	TIMES	6.47	10.12	24.06

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ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	-	-	1.66
INVENTORY CONVERSION PERIOD	DAYS	-	-	16.32
INVENTORY TURNOVER	TIMES	-	-	22.37
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	199.99
RECEIVABLES TURNOVER	TIMES	-	-	1.83
PAYABLES CONVERSION PERIOD	DAYS	-	-	9.84
CASH CONVERSION CYCLE	DAYS	-	-	206.46

PROFITABILITY RATIO

COST OF GOODS SOLD	%	-	-	86.63
SELLING & ADMINISTRATION INTEREST	%	-	-	8.95
INTEREST	%	-	-	0.42
GROSS PROFIT MARGIN	%	-	-	15.14
NET PROFIT MARGIN BEFORE EX. ITEM	%	-	-	6.19
NET PROFIT MARGIN	%	-	-	5.77
RETURN ON EQUITY	%	(55.87)	(39.91)	16.13
RETURN ON ASSET	%	(48.80)	(36.51)	9.60
EARNING PER SHARE	BAHT	(36.69)	(40.86)	23.10

LEVERAGE RATIO

DEBT RATIO	TIMES	0.13	0.09	0.40
DEBT TO EQUITY RATIO	TIMES	0.14	0.09	0.68
TIME INTEREST EARNED	TIMES	(732.86)	(75.29)	14.90

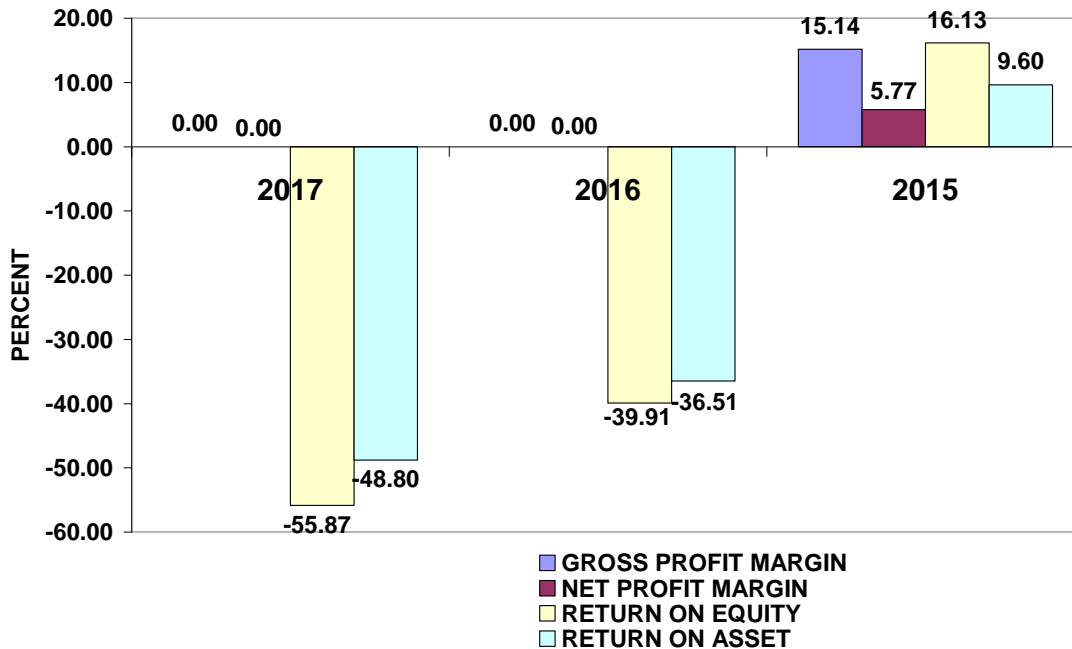
ANNUAL GROWTH

SALES GROWTH	%	-	(100.00)
OPERATING PROFIT	%	(9.12)	(262.83)
NET PROFIT	%	10.19	(276.86)
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	(32.81)	(53.49)

ANNUAL GROWTH : RISKY

Net profit has increased from THB -408,579.34 in 2016 to THB -366,929.97 in 2017. And total assets has decreased from THB 1,118,954.04 in 2016 to THB 751,847.59 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	-		Industrial Average	0.84
Net Profit Margin	-		Industrial Average	0.10
Return on Assets	(48.80)	Deteriorated	Industrial Average	1.89
Return on Equity	(55.87)	Deteriorated	Industrial Average	5.97

Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -48.8%.

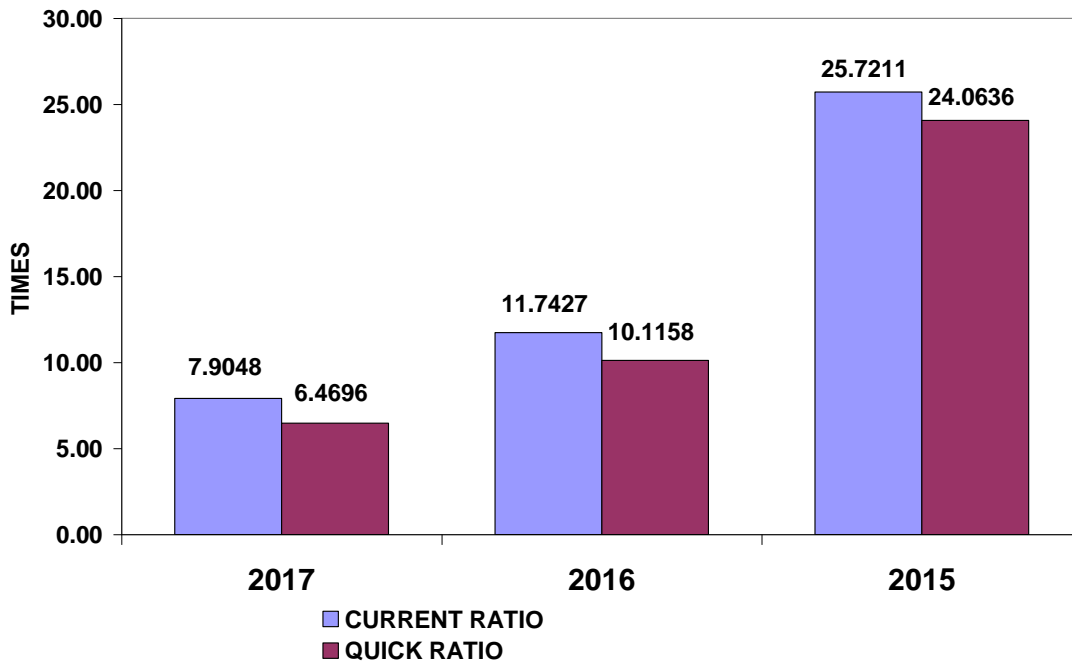
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is -55.87%.

Trend of the average competitors in the same industry for last 5 years

Return on Assets	Uptrend
Return on Equity	Uptrend

LIQUIDITY : SATISFACTORY

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LIQUIDITY RATIO

Current Ratio	7.90	Impressive	Industrial Average	1.65
Quick Ratio	6.47			
Cash Conversion Cycle	-			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 7.9 times in 2017, decrease from 11.74 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

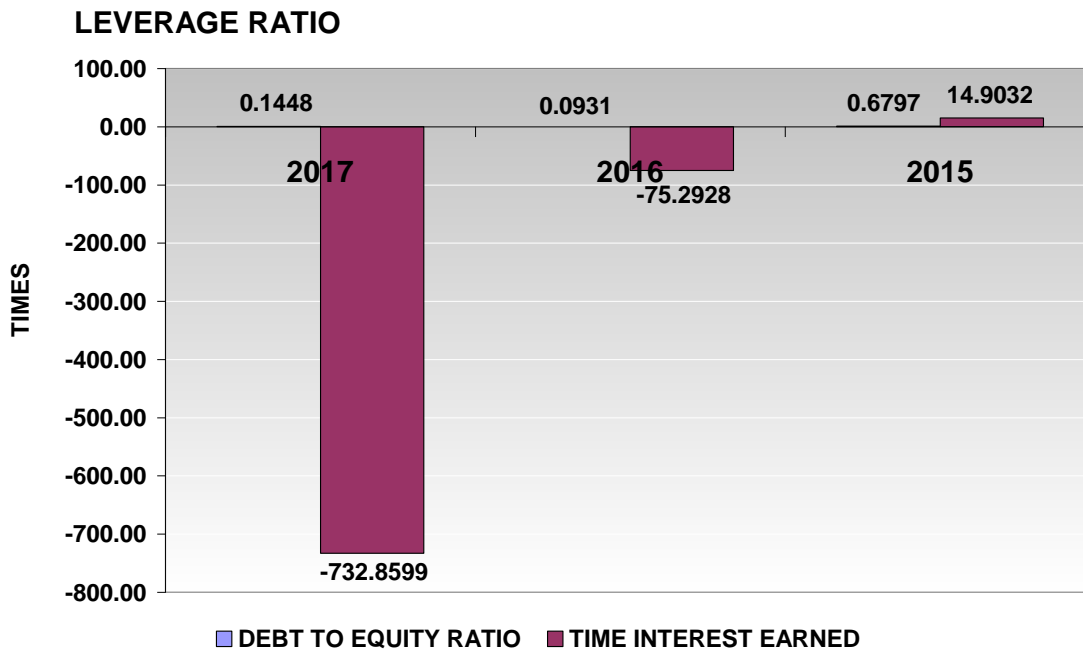
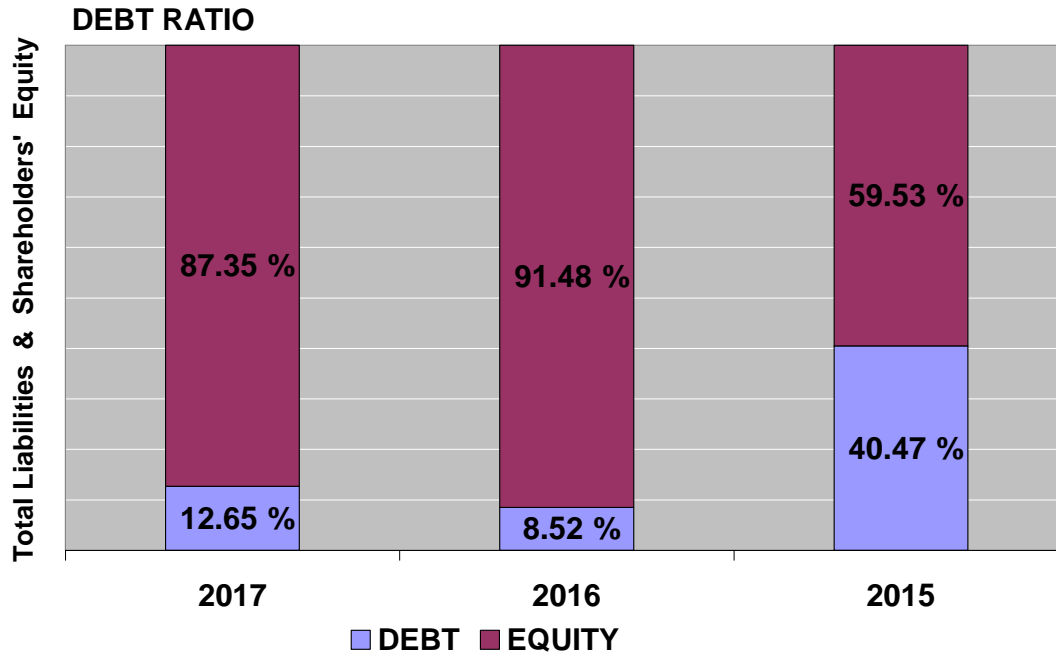
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 6.47 times in 2017, decrease from 10.12 times, although excluding inventory so the company still have good short-term financial strength.

Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : SATISFACTORY

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LEVERAGE RATIO

Debt Ratio	0.13	Impressive	Industrial Average	0.65
Debt to Equity Ratio	0.14	Impressive	Industrial Average	1.82
Times Interest Earned	(732.86)	Risky	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

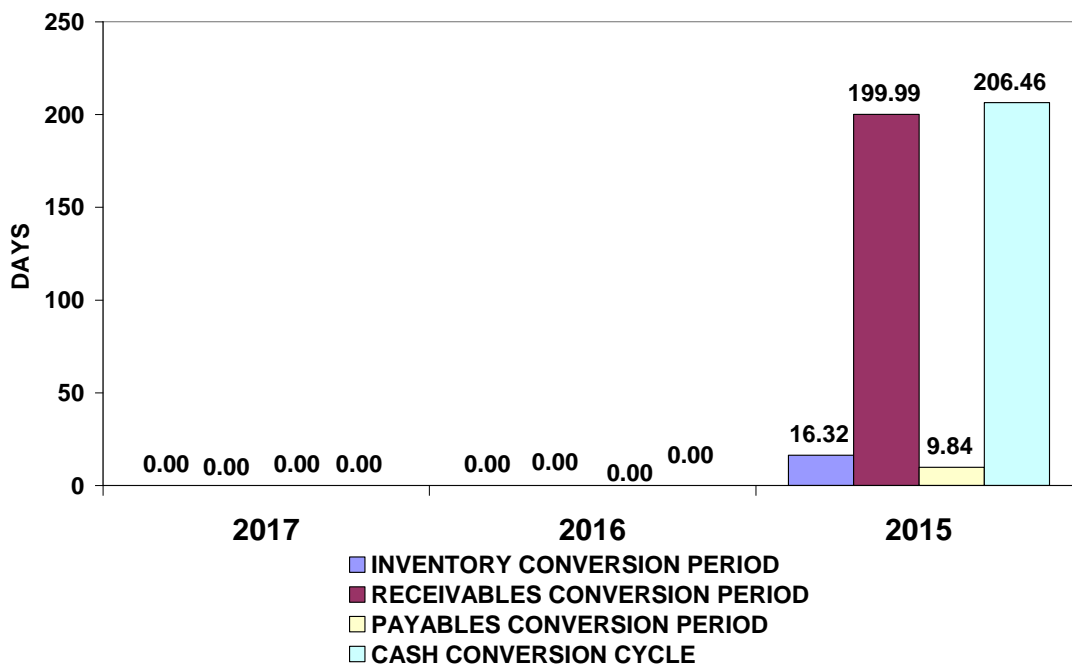
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -732.86 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.13 less than 0.5, most of the company's assets are financed through equity.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : RISKY



ACTIVITY RATIO

Fixed Assets Turnover	-	Industrial Average	-
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Total Assets Turnover	-	Industrial Average	19.32
Inventory Conversion Period	-		
Inventory Turnover	-	Industrial Average	40.96
Receivables Conversion Period	-		
Receivables Turnover	-	Industrial Average	49.98
Payables Conversion Period	-		

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.49
UK Pound	1	INR 96.87
Euro	1	INR 84.98
Thai Baht	1	INR 2.25

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)