

MIRA INFORM REPORT

Report No. :	527788
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	BODYLAND GARMENTS PRIVATE LIMITED
Registered Office :	S.F. No. 355, Varathottam, 15, Velampalayam, Thilakar Nagar, Tirupur – 641652, Tamilnadu
Tel. No.:	91-421-2255338/ 2255035/ 2255332
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2007
CIN No.: [Company Identification No.]	U18101TZ2007PTC013548
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	3207004407
PAN No.: [Permanent Account No.]	AADCB1056B
GSTN : [Goods & Service Tax Registration No.]	33AADCB1056B1ZH
TIN / CST No.:	33342307777
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter and dealer of hosiery garments. [Registered Activity]
No. of Employees :	Information denied 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 150000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged as a manufacturer, exporter and dealer of hosiery garments.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by susceptibility of profitability margins to material price fluctuations and its presence in highly competitive and fragmented garment industry.</p> <p>Payments seem to be slow but 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 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

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 05.09.2018

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. Durai
Designation :	Accounts Department
Contact No.:	91-421-2255035
Date :	31.08.2018

91-421-2255338 – Ringing

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LOCATIONS

Registered / Head Office :	S.F. No. 355, Varathottam, 15, Velampalayam, Thilakar Nagar, Tirupur – 641652, Tamilnadu, India
Tel. No.:	91-421-2255338 / 2255035 / 2255332
Fax No.:	91-421-2255337
E-Mail :	info@bodyland.in accounts@bodyland.in
Website :	www.bodyland.net

DIRECTORS

AS ON 31.03.2018

Name :	Maag Christian
Designation :	Director
Address :	Mebstetten Gustav - Schwab Strabe 23 De, Germany
Date of Birth/Age :	06.03.1962
Date of Appointment :	01.10.2007
DIN No.:	01920932
Name :	Maag Rolf Michael
Designation :	Director
Address :	Albstadt Stadtteil Ebingen Schutzenstrabe 48 De, Germany
Date of Appointment :	01.10.2007
DIN No.:	01920945
Name :	Anguraj Ponraj
Designation :	Director
Address :	New No.68, Vgv Garden Nallur Tirupur – 641606, Tamilnadu, India
Date of Birth/Age :	04.05.1981
Date of Appointment :	08.10.2009
DIN No.:	02847449
Name :	Subbaian Gounder Viswanathan
Designation :	Director
Address :	8, Pitchampalayam, Panchayat Road, Tirupur, Coimbatore – 641602, Tamilnadu, India
Date of Birth/Age :	10.06.1967
Date of Appointment :	27.09.2010
DIN No.:	03284678

KEY EXECUTIVES

Name :	Mr. Durai
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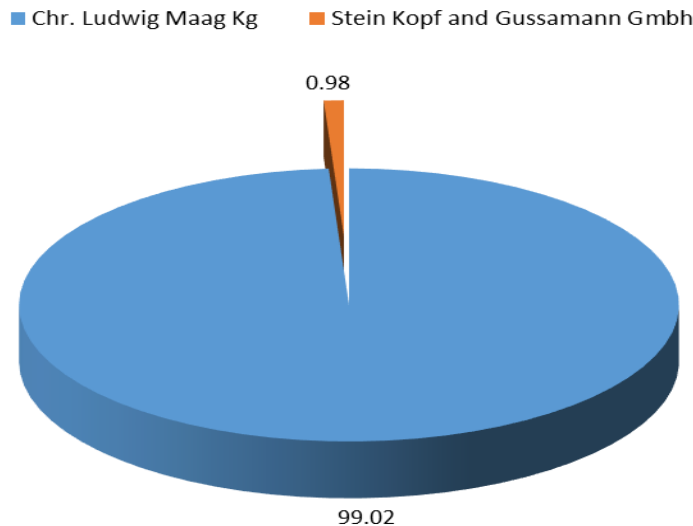
Designation :	Accounts Department
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Chr. Ludwig Maag Kg	297057	99.02
Stein Kopf and Gussamann Gmbh	2943	0.98
Total	300000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Others (Foreign Body Corporates)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, exporter and dealer of hosiery garments. [Registered Activity]
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Products / Services :	Name and Description of main products / services	ITC Code
	Hosiery Products	61082100
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Muthukumar Danajeyan and Associates Chartered Accountants
Address :	No.69C, I Floor, KPN Colony, IV Street, Union Mill Road, Tirupur – 641601, Tamilnadu, India
PAN No.:	AAMFM8007H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
310000	Equity Shares	INR 100/- each	INR 31.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 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	30.000	30.000	30.000
(b) Reserves & Surplus	22.060	19.382	14.854
(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)	52.060	49.382	44.854
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.192	0.192	0.192
(b) Deferred tax liabilities (Net)	0.202	0.669	1.134
(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)	0.394	0.861	1.326
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	89.570	121.217	18.814
(c) Other current liabilities	6.035	0.781	52.962
(d) Short-term provisions	2.500	2.750	2.450
Total Current Liabilities (4)	98.105	124.748	74.226
TOTAL	150.559	174.991	120.406
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.167	44.865	44.705
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	1.757
(e) Other Non-current assets	5.708	5.538	0.000
Total Non-Current Assets	44.875	50.403	46.462

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.262	70.951	41.386
(c) Trade receivables	27.714	33.340	0.776
(d) Cash and cash equivalents	5.128	5.663	5.657
(e) Short-term loans and advances	0.000	0.000	26.125
(f) Other current assets	14.580	14.634	0.000
Total Current Assets	105.684	124.588	73.944
TOTAL	150.559	174.991	120.406

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	334.638	274.263	273.559
	Other Income	0.000	0.000	0.204
	TOTAL	334.638	274.263	273.763
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	151.569
	Purchase of Stock-in-trade	175.998	127.661	1.813
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1.049)	(6.582)	(12.806)
	Employee Benefits Expenses	57.625	59.091	50.026
	Other Expenses	88.743	76.701	66.931
	TOTAL	321.317	256.871	257.533
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.321	17.392	16.230
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.321	17.392	16.230
Less	DEPRECIATION/ AMORTISATION	8.685	10.499	10.136
	PROFIT/(LOSS) BEFORE TAX	4.636	6.893	6.094
Less	TAX	1.958	2.365	1.943
	PROFIT/(LOSS) AFTER TAX	2.678	4.528	4.151
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	300.510	253.225	241.129
	TOTAL EARNINGS	300.510	253.225	241.129
	IMPORTS			
	Raw Materials	25.953	21.258	19.800
	Certification Fees	0.251	0.000	0.000
	Spare parts	0.608	0.543	0.656
	TOTAL IMPORTS	26.812	21.801	20.456
	Earnings / (Loss) Per Share (INR)	7.37	13.54	12.15

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 / (used in) operating activities	(26.393)	50.222	28.469
Net cash flow from / (used in) operating activities	2.467	10.666	17.221

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.23	44.37	1.04
Account Receivables Turnover (Income / Sundry Debtors)	12.07	8.23	352.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.76	346.58	44.77
Inventory Turnover (Operating Income / Inventories)	0.23	0.25	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.39	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.71	0.62

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	2.53	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.91	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.80	1.65	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.78	2.59	3.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.14	9.17	9.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.00	1.00
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.48	0.43	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.28	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.01	0.01	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.00	1.00

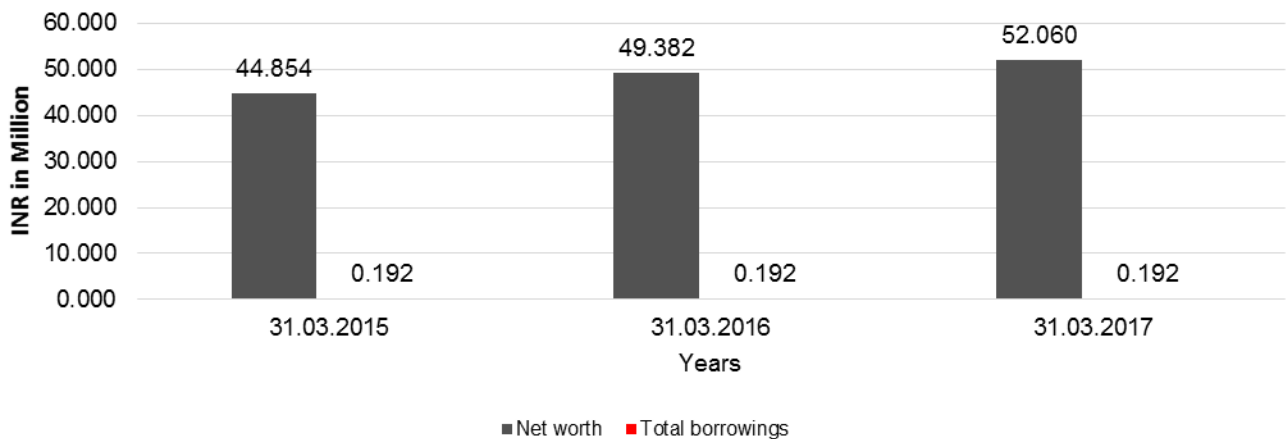
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	14.854	19.382	22.060
Net worth	44.854	49.382	52.060
Long Term borrowings	0.192	0.192	0.192
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.192	0.192	0.192
Debt/Equity ratio	0.004	0.004	0.004

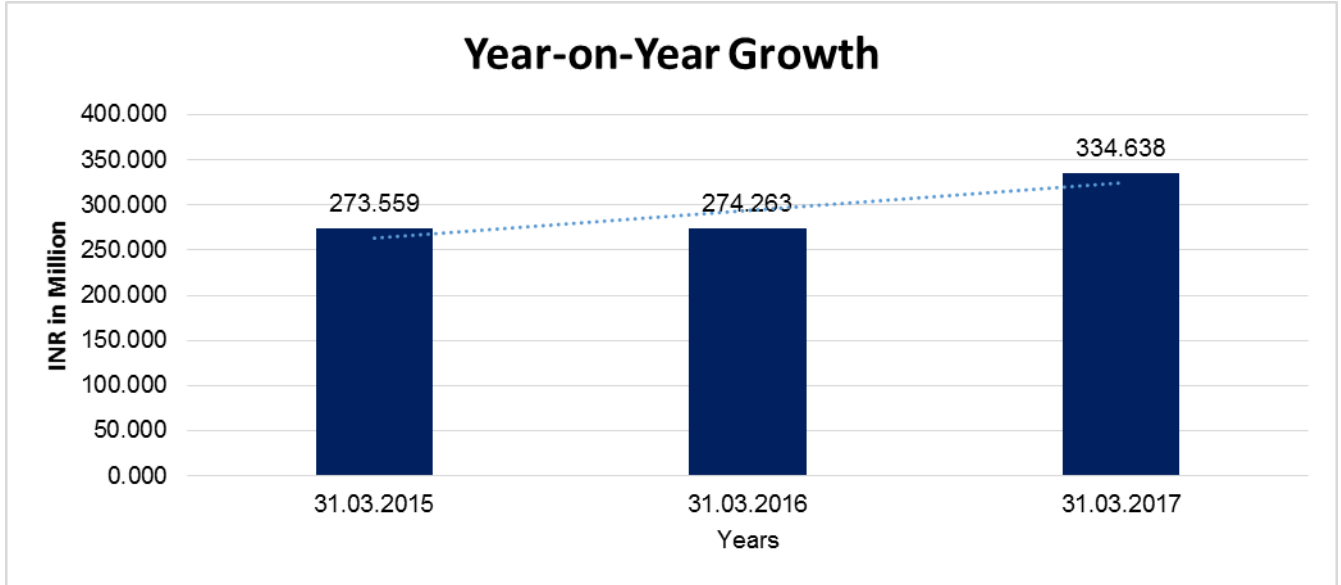
Debt to Equity



YEAR-ON-YEAR GROWTH

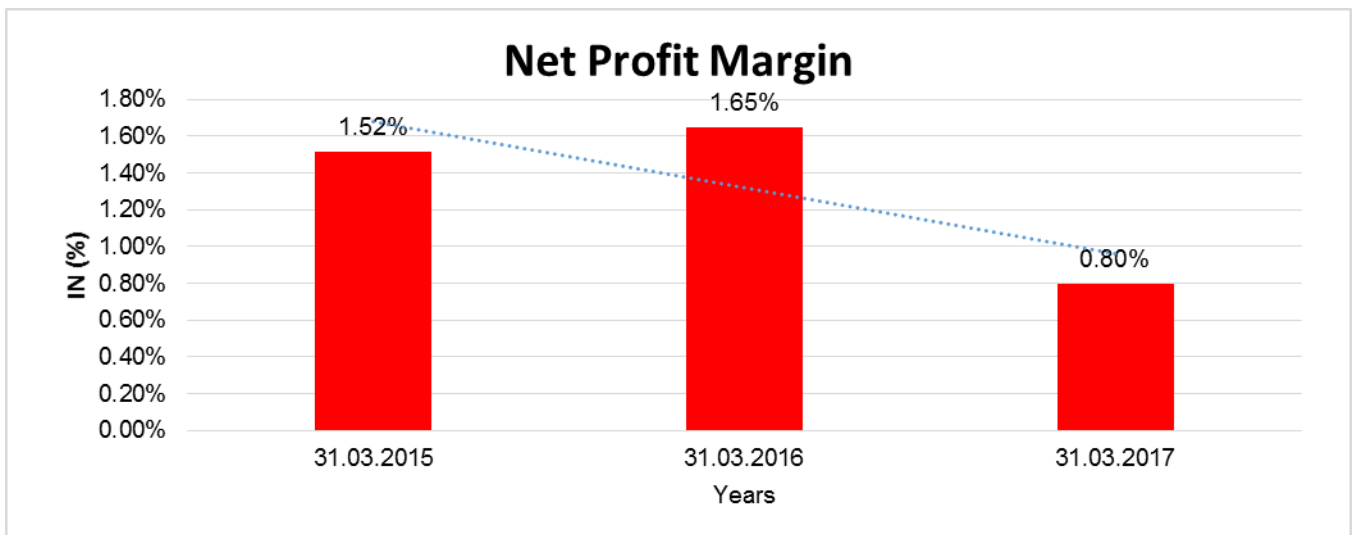
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	273.559	274.263	334.638
		0.257	22.014

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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	273.559	274.263	334.638
Profit/(Loss)	4.151	4.528	2.678
	1.52%	1.65%	0.80%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

CORPORATE INFORMATION

The company is engaged in the business as Manufacturers and Exporters of Hosiery Garments. The company has its registered and head office at Tirupur.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Share application money pending allotment	0.192	0.192
Total	0.192	0.192

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Electrical Fittings
- Computer
- Building

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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