

MIRA INFORM REPORT

Report No. :	527545
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	MESDAN INDIA PRIVATE LIMITED
Registered Office :	42, Lal Bahadur (Bharathi) Colony, Peelamedu, Coimbatore – 641004, Tamilnadu
Tel. No.:	91-422-2563282
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.03.2000
CIN No.: [Company Identification No.]	U51504TZ2000PTC018200
Capital Investment / Paid-up Capital :	INR 3.000 Million
IEC No.: [Import-Export Code No.]	0300033265
PAN No.: [Permanent Account No.]	AACCM0842R
GSTN : [Goods & Service Tax Registration No.]	33AAF3CM3956R1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Selling and servicing of textile machinery, accessories, laboratory instruments and relating components. The Company is also acting as commission agent and provides after-sales service in respect of the machineries manufactured and sold by its foreign principal. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is a subsidiary of Mesdan Spa, Italy.</p> <p>As per the financial records of 2017, the company has achieved fair growth of 16.28% in its revenue as compared to the previous year and has reported a favourable profitability margin of 19.58%.</p> <p>The company possesses satisfactory position marked by adequate network base along with debt free balance sheet profile and comfortable liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Insignificant	A1
Low Risk	A2

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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 06.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-422-2563283/ 2563282]

LOCATIONS

Registered Office :	42, Lal Bahadur (Bharathi) Colony, Peelamedu, Coimbatore – 641004, Tamilnadu, India
Tel. No.:	91-422-2563282/2563283
Fax No.:	Not Available
E-Mail :	megovi@usa.net

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	nrdroc@gmail.com
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Govindarajulu Sunderarajan		
Designation :	Managing director		
Address :	D-6, Avinash Apartments, Bharathi Colony, Peelamedu, Coimbatore - 641004, Tamilnadu, India		
Date of Birth/Age :	14.12.1967		
Qualification :	B.Sc., B.Tech		
Experience :	25 Years		
Date of Appointment :	01.05.2000		
DIN No.:	01742613		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2007PTC174353	MESDAN INDIA SERVICES PRIVATE LIMITED	20/09/2007	-
Name :	Mr. Daniela Messa		
Designation :	Director		
Address :	Via Delle Casette 3, Roe Volciano, 25077, Italy		
Date of Birth/Age :	01.11.1969		
Date of Appointment :	16.03.2000		
DIN No.:	03404884		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2007PTC174353	MESDAN INDIA SERVICES PRIVATE LIMITED	18/10/2013	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

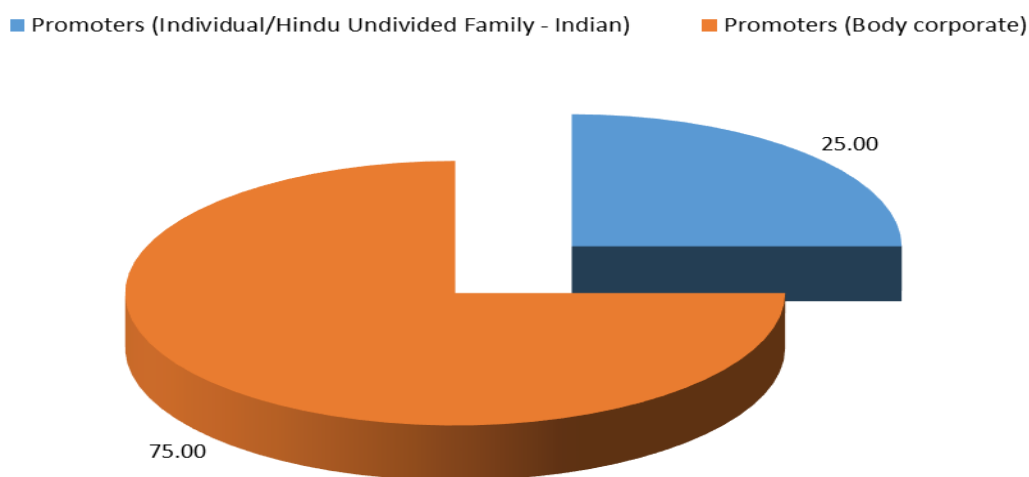
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Mesdan Spa Italy, Italy	2250	75.00
Govindarajulu Sunderarajan	750	25.00
Total	3000	100.00

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	25.00
Promoters (Body corporate)	75.00
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged into Selling and servicing of textile machinery, accessories, laboratory instruments and relating components. The Company is also acting as commission agent and provides after-sales service in respect of the machineries manufactured and sold by its foreign principal. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	99612890	Other Machinery and Equipment N.E.C
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	--	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	N.R. Doraiswami and Company Chartered Accountant
Address :	Manchillu, 48, Race Course, Coimbatore – 641018, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AABFN5721A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mesdan SpA, Italy
Subsidiary Company:	Mesdan India Services Private Limited [CIN No.: U74999MH2007PTC174353]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000	Equity Shares	INR 1000/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000	Equity Shares	INR 1000/- each	INR 3.000 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	3.000	3.000	3.000
(b) Reserves & Surplus	34.960	21.471	20.260
(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)	37.960	24.471	23.260
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2.118	1.230	2.547
(c) Other current liabilities	6.441	7.571	7.054
(d) Short-term provisions	4.517	2.521	16.782
Total Current Liabilities (4)	13.076	11.322	26.383
TOTAL	51.036	35.793	49.643
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.678	1.758	1.972
(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	0.502	0.502	0.502
(c) Deferred tax assets (net)	0.028	0.376	0.258
(d) Long-term Loan and Advances	0.589	0.632	0.589
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.797	3.268	3.321

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.587	2.885	4.488
(c) Trade receivables	5.549	4.285	2.033
(d) Cash and cash equivalents	37.377	20.680	34.803
(e) Short-term loans and advances	0.000	1.451	2.428
(f) Other current assets	3.726	3.224	2.570
Total Current Assets	48.239	32.525	46.322
TOTAL	51.036	35.793	49.643

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	68.890	59.243	62.937
	Other Income	2.188	2.746	2.796
	TOTAL	71.078	61.989	65.733
Less	EXPENSES			
	Purchases of Stock-in-Trade	13.950	13.493	16.359
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.299	1.603	(1.480)
	Employees benefits expense	16.410	15.627	12.137
	Other expenses	15.530	12.342	13.249
	TOTAL	47.189	43.065	40.265
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.889	18.924	25.468
Less	FINANCIAL EXPENSES	0.081	0.105	0.076
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	23.808	18.819	25.392
Less/ Add	DEPRECIATION/ AMORTISATION	0.210	0.214	0.208
	PROFIT BEFORE TAX	23.598	18.605	25.184
Less	TAX	10.109	6.201	8.303
	PROFIT AFTER TAX	13.489	12.404	16.881

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EARNINGS IN FOREIGN CURRENCY				
	Commission Income	16.183	13.409	12.162
IMPORTS				
	Traded Goods	10.331	8.840	10.847
	Earnings Per Share (INR)	4496.23	4134.51	5627.14

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 flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.40	26.40	11.79
Account Receivables Turnover (Income / Sundry Debtors)	12.41	13.83	30.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.42	33.27	56.83
Inventory Turnover (Operating Income / Inventories)	15.05	6.56	5.67
Asset Turnover (Operating Income / Net Fixed Assets)	14.24	10.76	12.91

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.32	0.53

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.46	1.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	294.93	180.23	335.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	19.58	20.94	26.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	26.43	34.65	34.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.53	50.69	72.58

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.69	2.87	1.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.57	2.62	1.59
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.68	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.69	2.87	1.76

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

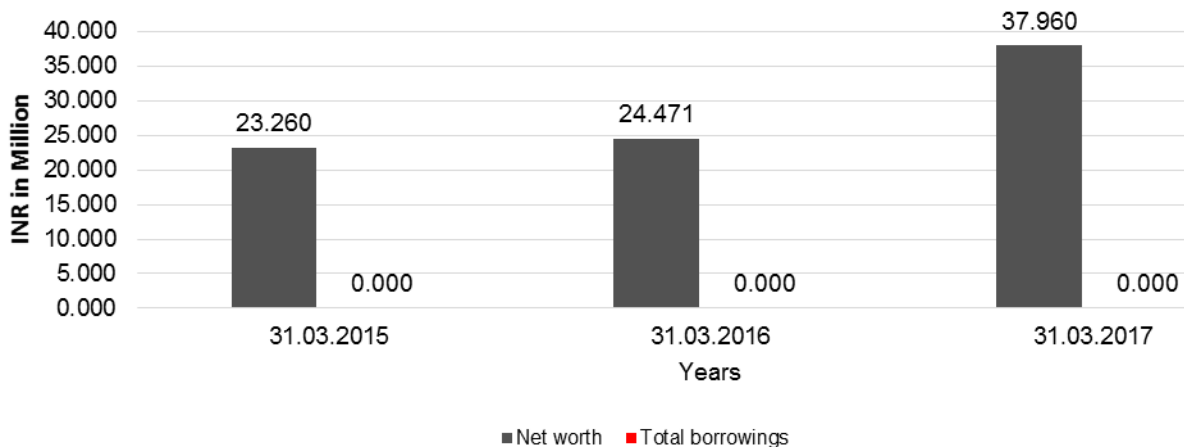
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	20.260	21.471	34.960
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	23.260	24.471	37.960
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

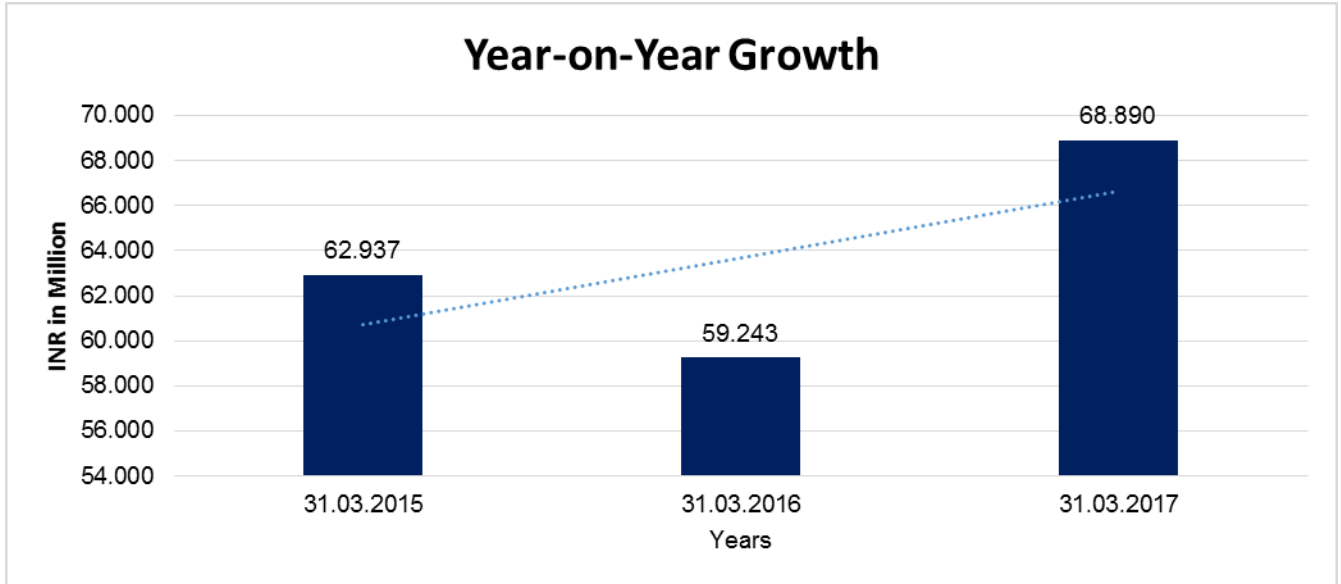
Debt to Equity



YEAR-ON-YEAR GROWTH

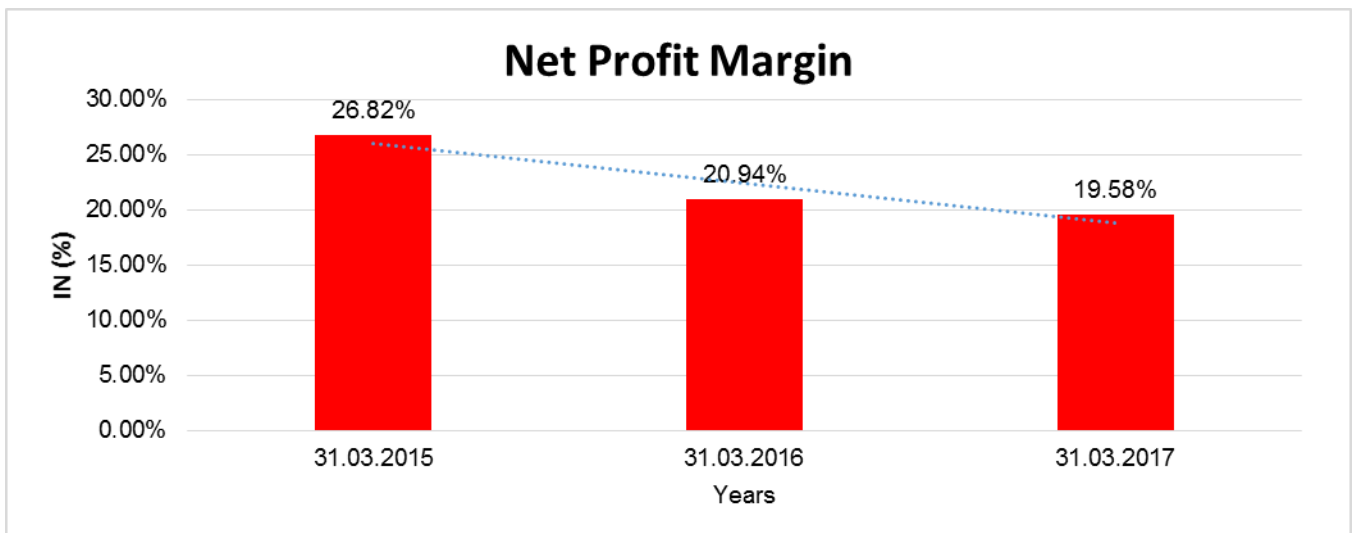
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	62.937	59.243	68.890
		(5.869)	16.284

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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	62.937	59.243	68.890
Profit	16.881	12.404	13.489
	26.82%	20.94%	19.58%



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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	No
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	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: NO CHARGES EXISTS FOR COMPANY

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CORPORATE INFORMATION

The Company has been incorporated on 16.03.2000 to sell and service textile machinery, accessories, laboratory instruments and relating components. The Company is also acting as commission agent and provides after-sales service in respect of the machineries manufactured and sold by its foreign principal.

REVIEW OF OPERATIONS

During the year, there was a increase of 16.28% in the turnover of the company. Profit before tax increased by 103.11% during the year. The company could have achieved improved operating results by taking concentrated efforts in improving and controlling of operating costs.

FIXED ASSETS:

- Furniture and Fixtures
- Import Machines
- Vehicles
- Office Equipment's
- Computer

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 71.75
UK Pound	1	INR 91.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	ARC

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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