

MIRA INFORM REPORT

Report No. :	523165
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	PERFECT EQUIPMENTS PRIVATE LIMITED
Registered Office :	Plot - 554, G.I.D.C., Kathwada, Ahmedabad – 382430, Gujarat
Tel. No.:	91-79-22871516 / 22871615
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.1994
Capital Investment / Paid-up Capital :	INR 0.990 Million
CIN No.: [Company Identification No.]	U29259GJ1994PTC021901
IEC No.: [Import-Export Code No.]	0895004747
PAN No.: [Permanent Account No.]	AAACP9264E
GSTN : [Goods & Service Tax Registration No.]	24AAACP9264E1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Textile Machineries and Spare Parts. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

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 316000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 and it is having fine track records.</p> <p>For the financial year 2016, the company has registered decrease in its revenue as compared to previous year but maintained decent profitability margin of 8.53%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation.</p> <p>However, rating strength is partially offset due decreased in the revenue as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the 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 (30.09.2017)	Current Rating (31.12.2017)
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 06.08.2018

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. Rajendra Panchal
Designation :	Senior Accountant
Contact No.:	91-79-22871516
Date :	03.08.2018

LOCATIONS

Registered Office / Factory :	Plot - 554, G.I.D.C., Kathwada, Ahmedabad – 382430, Gujarat, India
Tel. No.:	91-79-22871516 / 22871615

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Mobile No.:	91-9879099944 (Mr. Jayesh Mistry]
Fax No.:	91-79-22870307
E-Mail :	cnjabd@vsnl.net cnjabd@gmail.com sales@perfectequipments.com
Website :	www.perfectequipments.com
Area :	1100 Sq. Ft.
Location :	Rented
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nareshbhai Amratlal Mistry		
Designation :	Managing Director		
Address :	20, Valkeshwar Society, Opposite Manekbaug Hall, Ambawadi, Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	27.12.1963		
Date of Appointment :	01.12.2001		
DIN No.:	00874002		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51399GJ1982PTC005263	CARDING SPECIALIST CO (GUJARAT) PVT LTD	22/06/1982	-
Name :	Mr. Jitendrabhai Ishwerbhai Mewada		
Designation :	Managing Director		
Address :	11, Hasubhai Society, Opposite Shalin Bungalows, Gulab Tower Road, Thaltej, Ahmedabad – 380054, Gujarat, India		
Date of Birth/Age :	27.10.1971		
Date of Appointment :	27.04.1994		
DIN No.:	01955023		
Name :	Mr. Jayeshbhai Amratlal Mistry		
Designation :	Managing Director		
Address :	30, Sujan Co-Operative Housing Society, Near Shreyash Foundation, Manekbaug Hall, Ambawadi, Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	23.10.1966		
Date of Appointment :	27.04.1994		
DIN No.:	01955043		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29259GJ1994PTC021901	PERFECT EQUIPMENTS PVT LTD	27/04/1994	-
U45203GJ2010NPL061200	KIA INFRASTRUCTURES DEVELOPMENT LIMITED	02/05/2011	-

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KEY EXECUTIVES

Name :	Mr. Rajendra Panchal
Designation :	Senior Accountant

MAJOR SHAREHOLDERS

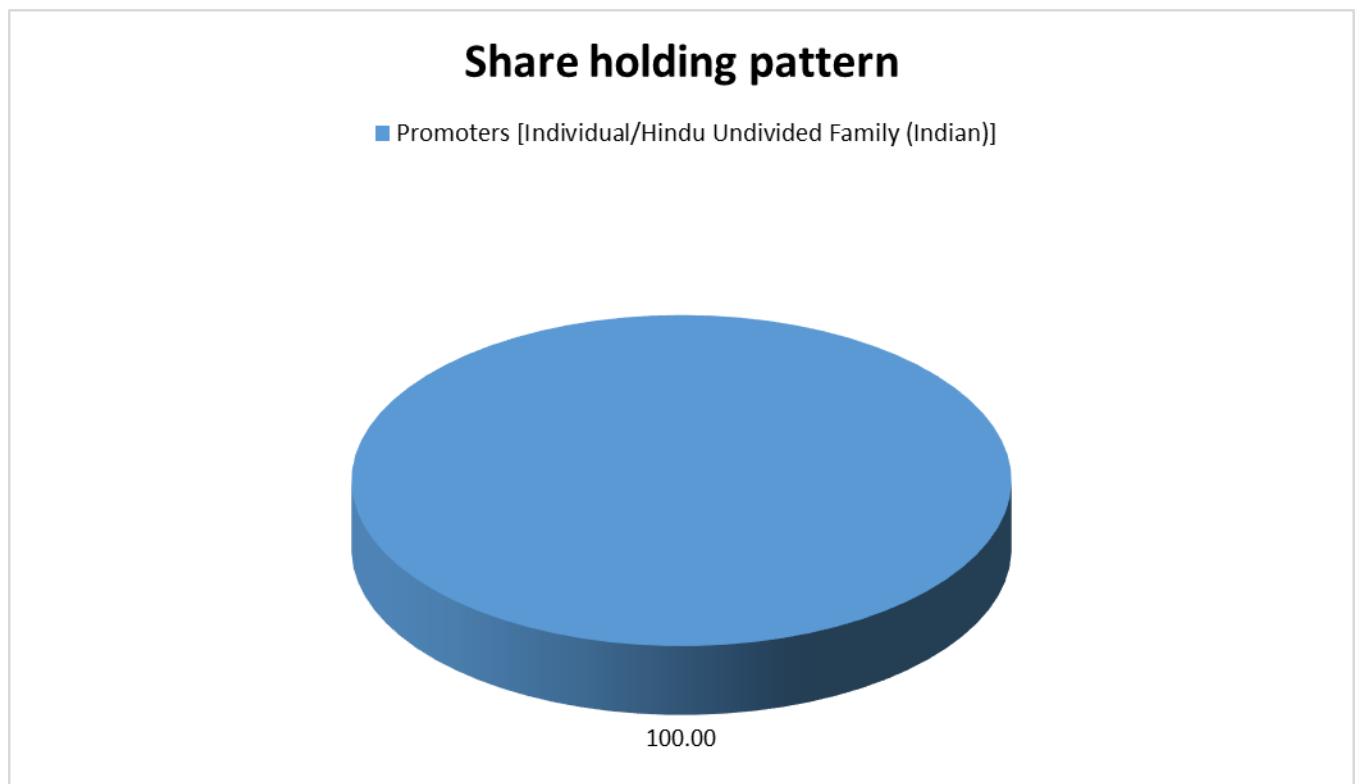
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nareshbhai Amratlal Mistry	16500
Jayeshbhai Amratlal Mistry	16500
Revaben Amratlal Mistry	11000
Neetaben Nareshbhai Mistry	11000
Pritiben Jayeshbhai Mistry	11000
Ishwerbhai Mohanlal Mistry	11000
Manjulaben Ishwerbhai Mistry	11000
Jitendrabhai Ishwerbhai Mistry	11000
Total	99000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Textile Machineries and Spare Parts. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Textile Machineries And Spare Parts	84452090
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	<ul style="list-style-type: none"> • Textile • Machinery • Spare Parts
Countries :	<ul style="list-style-type: none"> • Thailand • Bangladesh • Indonesia • United States of America • Italy • China • Vietnam
Imports :	
	Not Available
Terms :	
Selling :	Advance Payment and L/C
Purchasing :	Advance Payment and L/C

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	250 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited

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	Branch :	Office C. G. Road, Near Lal Banglow, Ahmedabad – 380006, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-79-66072600 (Continuously Ringing)	
	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 :	--	
	<ul style="list-style-type: none"> Small Industries Development Bank of India Navjeevan Amrit Jayanti Bhavan, 1st Floor P B No- 10, Navjeevan P.O. Ahmedabad – 380014, Gujarat, India, 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term Loan from SIDBI against mortgage of land	11.750	13.164
	Term loans from banks and finance companies against hypothecation of motor cars	2.330	2.454
	Total	14.080	15.618

Auditors :	
Name :	Chandabhoy and Jassoobhoy Chartered Accountants
Address :	605-606-607, Silver Oaks, Near Mahalaxmi Char Rasta, Paldi Ahmedabad – 380007, Gujarat, India
PAN No.:	AABFC0696F
Memberships :	Not Available
Collaborators :	Not Available
Group firm :	<ul style="list-style-type: none"> Perfect Engineering Corporation Perfect Engineers Zil Enterprise

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
149000	Equity Shares	INR 10/- each	INR 1.490 Million
1000	Preference shares	INR 10/- each	INR 0.010 Million
	Total		INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99000	Equity Shares	INR 10/- each	INR 0.990 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	0.990	0.990	0.990
(b) Reserves & Surplus	109.877	96.434	81.156
(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)	110.867	97.424	82.146
(3) Non-Current Liabilities			
(a) Long-term borrowings	14.080	15.618	3.895
(b) Deferred tax liabilities (Net)	0.145	0.556	0.505
(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)	14.225	16.174	4.400
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	17.192	19.902	24.288
(c) Other current liabilities	12.581	10.785	9.631
(d) Short-term provisions	11.145	11.353	25.940
Total Current Liabilities (4)	40.918	42.040	59.859
TOTAL	166.010	155.638	146.405
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.091	51.658	40.510
(ii) Intangible Assets	1.715	0.848	1.109
(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	5.248	5.154	4.780
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.271	0.270	0.270
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	55.325	57.930	46.669

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.442	13.944	15.084
(c) Trade receivables	12.489	12.779	12.442
(d) Cash and cash equivalents	70.480	51.413	41.277
(e) Short-term loans and advances	11.274	19.572	30.933
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	110.685	97.708	99.736
TOTAL	166.010	155.638	146.405

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	157.581	164.030	169.518
	Other Income	6.370	5.434	5.168
	TOTAL	163.951	169.464	174.686
Less	EXPENSES			
	Cost of Materials Consumed	50.775	49.285	61.569
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.483)	2.835	0.498
	Employee Benefits Expenses	24.703	22.197	19.610
	Other Expenses	55.445	62.378	58.246
	TOTAL	130.440	136.695	139.923
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.511	32.769	34.763
Less	FINANCIAL EXPENSES	1.510	0.217	0.548
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.001	32.552	34.215
Less	DEPRECIATION/ AMORTISATION	11.969	9.724	10.980
	PROFIT/(LOSS) BEFORE TAX	20.032	22.828	23.235
Less	TAX	6.589	7.551	7.575
	PROFIT/(LOSS) AFTER TAX	13.443	15.277	15.660
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	49.234	92.359	93.002
	CIF Value of imports	1.012	0.585	1.592
	Earnings / (Loss) Per Share (INR)	135.79	154.32	158.19

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	29.018	16.642	6.581
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)	28.93	28.44	26.79
Account Receivables Turnover (Income / Sundry Debtors)	12.62	12.84	13.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.59	147.39	143.99
Inventory Turnover (Operating Income / Inventories)	2.04	2.35	2.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.62	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.37	0.44
Debt Equity Ratio (Total Liability / Networth)	0.13	0.16	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.43	0.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.54	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	22.19	151.01	63.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.53	9.31	9.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.10	9.82	10.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.13	15.68	19.06

SOLVENCY RATIOS

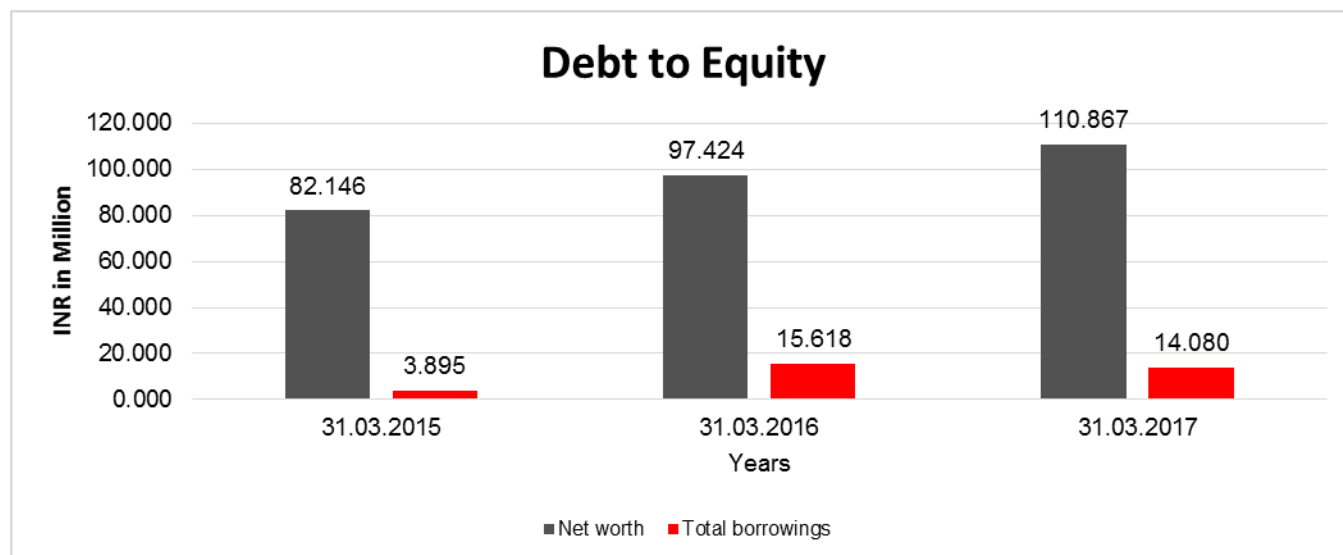
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.71	2.32	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.30	1.99	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.63	0.56
G-Score Ratio Debt (Debts / Equity Capital)		14.22	15.78	3.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.71	2.32	1.67

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

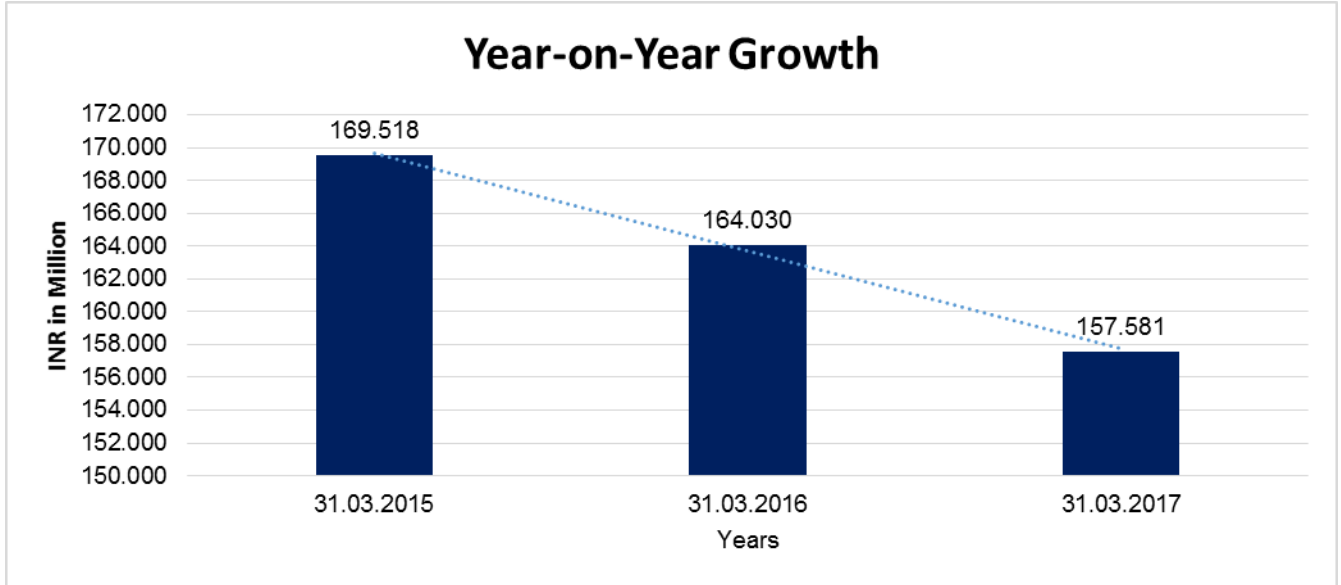
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.990	0.990	0.990
Reserves & Surplus	81.156	96.434	109.877
Share Application money pending allotment	0.000	0.000	0.000
Net worth	82.146	97.424	110.867
Long Term borrowings	3.895	15.618	14.080
Short Term borrowings	0.000	0.000	0.000
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	3.895	15.618	14.080
Debt/Equity ratio	0.047	0.160	0.127



YEAR-ON-YEAR GROWTH

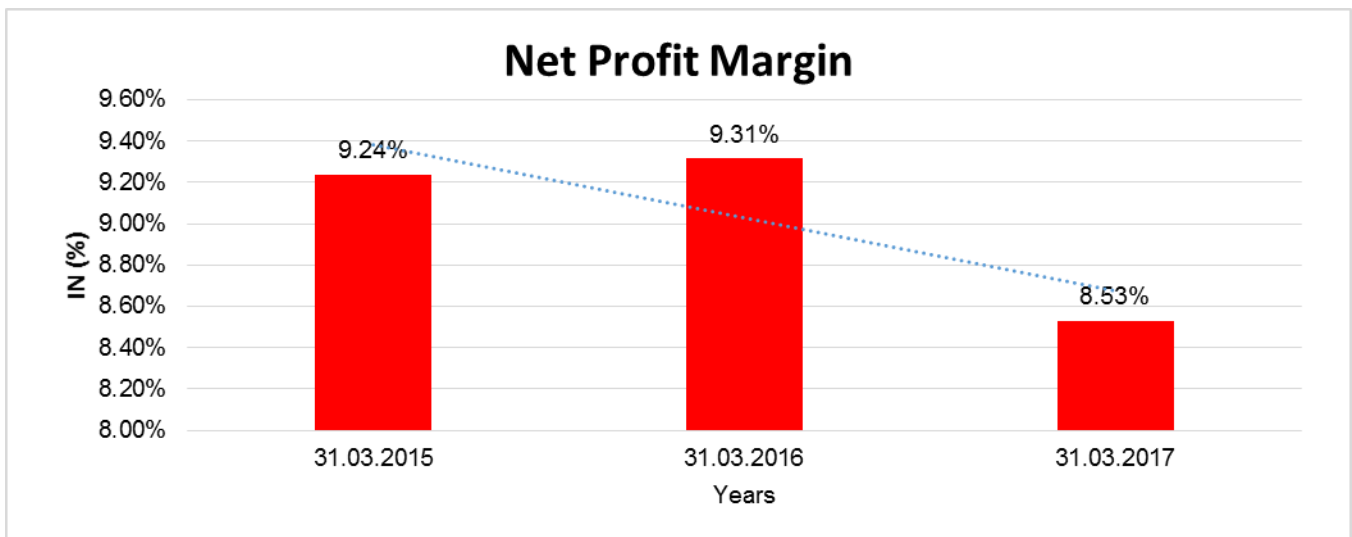
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	169.518	164.030	157.581
		(3.237)	(3.932)

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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	169.518	164.030	157.581
Profit/(Loss)	15.660	15.277	13.443
	9.24%	9.31%	8.53%



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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	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
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

Register office of the company has been shifted from to the Present address. w.e.f (01.12.2010)

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C74801 010	106107 82	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	14/12/2 015	-	-	15000000.0	NAVJEEVAN AMRIT JAYANTI BHAVAN, 1ST FLOOR,P B NO- 10, NAVJEEVAN P.O.AHMEDABAD GJ380014IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 68.60
UK Pound	1	INR 89.11
Euro	1	INR 79.25

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRA
Report Prepared by :	RNA

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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