

MIRA INFORM REPORT

Report No. :	534462
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	PELF POWER ELECTRONICS PRIVATE LIMITED [w.e.f. 16.02.2012]
Formerly Known As :	PELF ELECTRONICS PRIVATE LIMITED
Registered Office :	Office No. 102, 1st Floor, S. No. 1/12A/1+1/12A/4, Wing A, Hingne, Karvenagar, Pune-411052, Maharashtra
Tel. No.:	91-20-32400389
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.2004
Capital Investment / Paid-up Capital :	INR 2.145 Million
CIN No.: [Company Identification No.]	U51505PN2004PTC019540
TIN No.:	27830351262
PAN No.: [Permanent Account No.]	AADCP4253E
GST No.:	27AADCP4253E1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trader, Manufacturer, Buyer, Seller and Dealer of all kinds of electrical and electrical goods, components, products, appliances, instruments, apparatus and tools. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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 2004 having satisfactory track record. It is engaged as trader, manufacturer, buyer, seller, importer, and dealer of all kinds of electrical and electrical goods, components, products, appliances, instruments, apparatus and tools.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>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 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 15.10.2018.

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 [Contact No: 91-20-60500605 / 32400389]

LOCATIONS

Registered Office :	Office No. 102, 1st Floor, S. No. 1/12A/1+1/12A/4, Wing A, Hingne, Karvenagar, Pune-411052, Maharashtra, India
Tel. No.:	91-20-32400389 / 6050 0605
Fax No.:	91-20-25462205

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E-Mail :	info@pelfpower.com
Website :	http://www.pelfpower.com
Warehouse :	Parade No.6, Avdoot Kripa Building, Near Trimurti Hotel, At Post Bhugaon, Tal. Mulshi, Pune-412115, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prakash Narsimha Naik
Designation :	Director
Address :	A-502, Kumar Saket, S.No. 1/12a/2b, Karve Nagar, Vitthal Mandir Road, Pune-411052, Maharashtra, India
Date of Appointment :	22.07.2004
DIN No.:	00857573
Name :	Mrs. Deepa Prakash Naik
Designation :	Director
Address :	A-502, Kumar Saket, S.No. 1/12a/2b Karve Nagar, Vitthal Mandir Road, Pune-411052, Maharashtra, India
Date of Appointment :	22.07.2004
DIN No.:	00857609

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Prakash Naik	177997	82.98
Deepa Naik	36500	17.02
Kapil Kinare	1	0.00
G.R. Shenoy	1	0.00
J.R. Shenoy	1	0.00
Total	214500	100.00

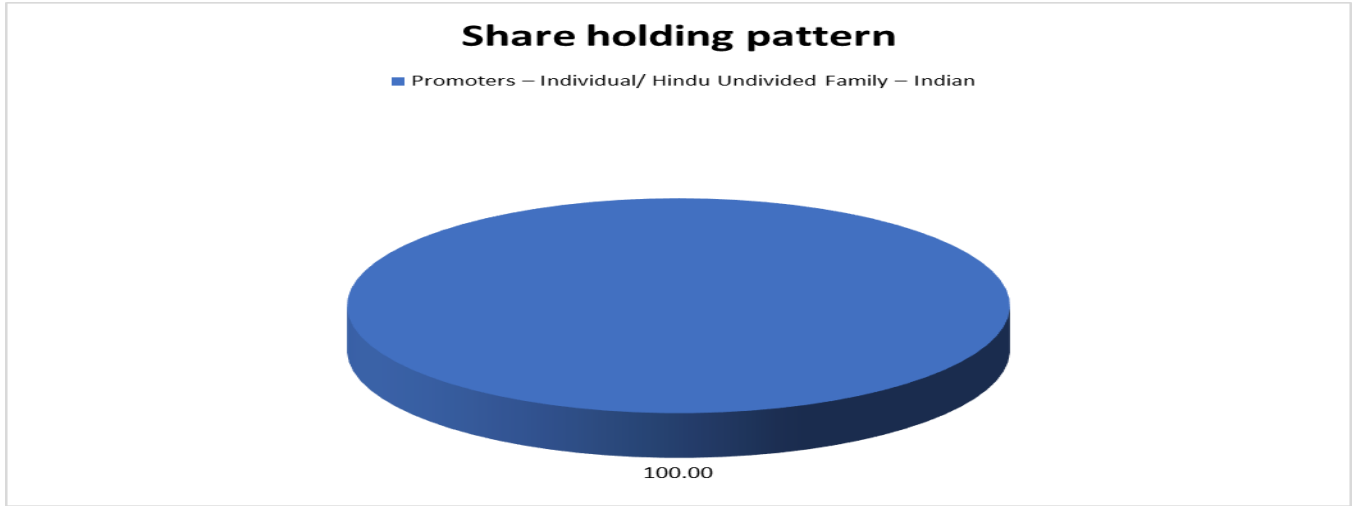
Equity Share Break up (Percentage of Total Equity)

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader, Manufacturer, Buyer, Seller and Dealer of all kinds of electrical and electrical goods, components, products, appliances, instruments, apparatus and tools. [As per Memorandum of Association] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99622850	Electronic and telecommunications equipment and parts
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)

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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:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	Bank of India – Cash Credit A/c	(0.013)	8.636
	Bank of India – Overdraft A/c	2.075	0.000
	Yes Bank – Cash Credit A/c	16.849	0.000
	Yes Bank – Channel Financing A/c	17.052	11.155
	Bank of India RD Loan A/c	0.000	1.368
Total	35.963	21.159	

Auditors :	
Name :	Jayant V Dange and Associates Chartered Accountants
Address :	Flat No 2, Vinayak Apartments, 2nd Floor, 387, Narayan Peth, Near Modi Ganpati Mandir, Pune-411030, Maharashtra, India
Tel. No.:	91-20-24478924/ 24453180
E-Mail :	jayant.dange@gmail.com

PAN No.:	ABBPD1573D
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Marvel Electro Systems

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
240000	Equity Shares	INR 10/- each	INR 2.400 Million
10000	Preference Shares	INR 10/- each	INR 0.100 Million
	Total		INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
214500	Equity Shares	INR 10/- each	INR 2.145 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	2.145	2.145	2.145
(b) Reserves & Surplus	16.001	14.359	12.527
(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)	18.146	16.504	14.672
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	1.776	1.878
(b) Deferred tax liabilities (Net)	0.299	0.294	0.274
(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)	0.299	2.070	2.152
(4) Current Liabilities			
(a) Short term borrowings	35.963	21.159	18.759
(b) Trade payables	30.296	33.056	37.471
(c) Other current liabilities	3.525	2.268	2.430
(d) Short-term provisions	4.395	4.875	3.578
Total Current Liabilities (4)	74.179	61.358	62.238
TOTAL	92.624	79.932	79.062
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.750	3.944	4.505
(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	5.863	3.624	3.239
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.613	7.568	7.744

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(2) Current assets			
(a) Current investments	1.200	1.476	1.557
(b) Inventories	24.160	26.044	20.885
(c) Trade receivables	48.788	37.845	43.961
(d) Cash and cash equivalents	11.863	6.999	4.915
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	86.011	72.364	71.318
TOTAL	92.624	79.932	79.062

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	182.672	192.684	156.966
	Other Income	5.594	0.853	1.357
	TOTAL	188.266	193.537	158.323
Less	EXPENSES			
	Purchases of Stock-in-Trade	131.489	136.720	106.607
	Changes in Inventory	1.884	(5.159)	5.206
	Employees benefits expense	12.164	13.401	11.091
	Other expenses	34.310	36.149	26.708
	TOTAL	179.847	181.111	149.612
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.419	12.426	8.711
Less	FINANCIAL EXPENSES	5.183	8.734	4.052
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.236	3.692	4.659
Less/ Add	DEPRECIATION/ AMORTISATION	0.332	0.618	0.993
	PROFIT/ (LOSS) BEFORE TAX	2.904	3.074	3.666
Less	TAX	1.262	1.241	1.397
	PROFIT/ (LOSS) AFTER TAX	1.642	1.833	2.269
	IMPORTS			
	Raw Materials	140.978	130.187	105.583

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	TOTAL IMPORTS	140.978	130.187	105.583
	Earnings/ (Loss) Per Share (INR)	7.68	9.67	11.18

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)	97.48	71.69	102.22
Account Receivables Turnover (Income / Sundry Debtors)	3.74	5.09	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.10	88.25	128.29
Inventory Turnover (Operating Income / Inventories)	0.35	0.48	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	11.23	3.15	1.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.79	0.81
Debt Equity Ratio (Total Liability / Networth)	1.98	1.39	1.41

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.09	3.72	4.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.24	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.42	2.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.90	0.95	1.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.77	2.29	2.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.05	11.11	15.46

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.18	1.15
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.83	0.75	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.21	0.19
G-Score Ratio Debt (Debts / Equity Capital)		16.77	10.69	9.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.18	1.15

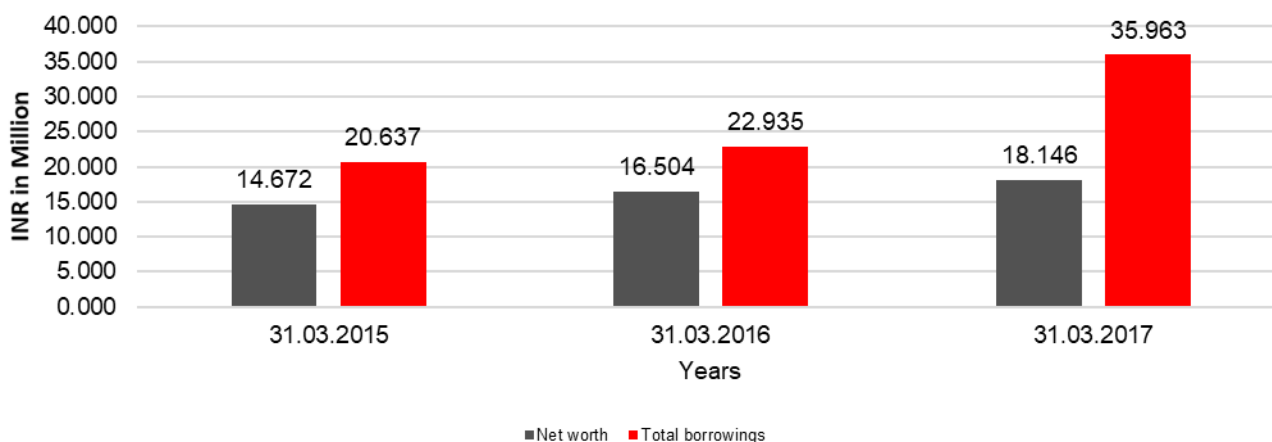
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	2.145	2.145	2.145
Reserves & Surplus	12.527	14.359	16.001
Net worth	14.672	16.504	18.146
long-term borrowings	1.878	1.776	0.000
Short term borrowings	18.759	21.159	35.963
Total borrowings	20.637	22.935	35.963
Debt/Equity ratio	1.407	1.390	1.982

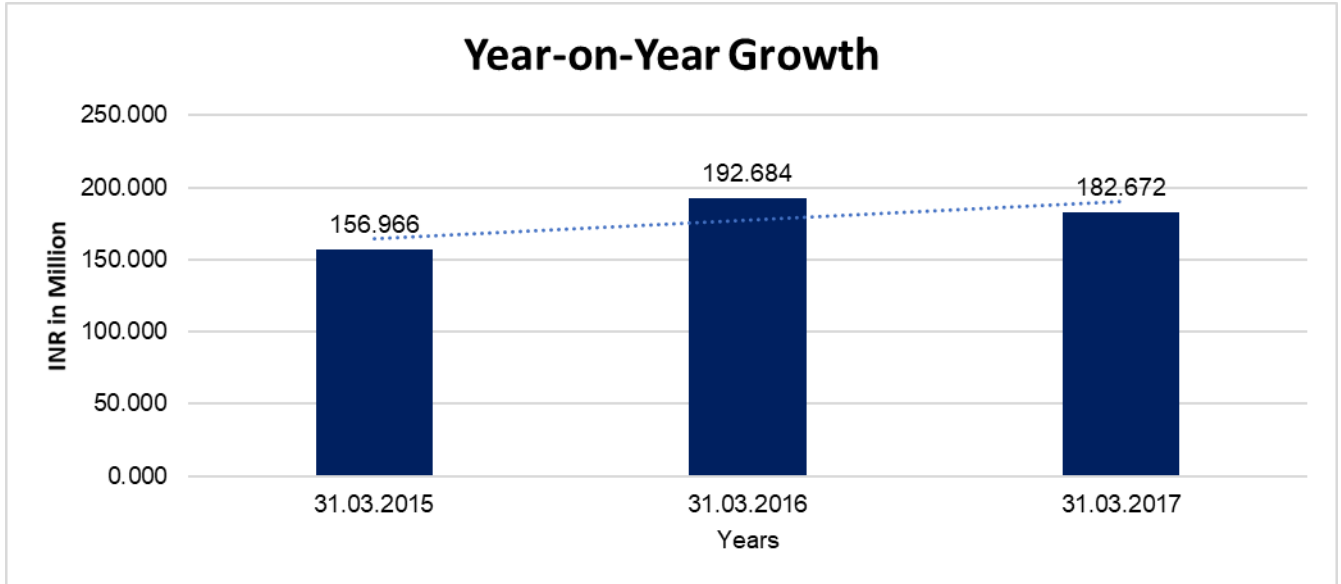
Debt to Equity



YEAR-ON-YEAR GROWTH

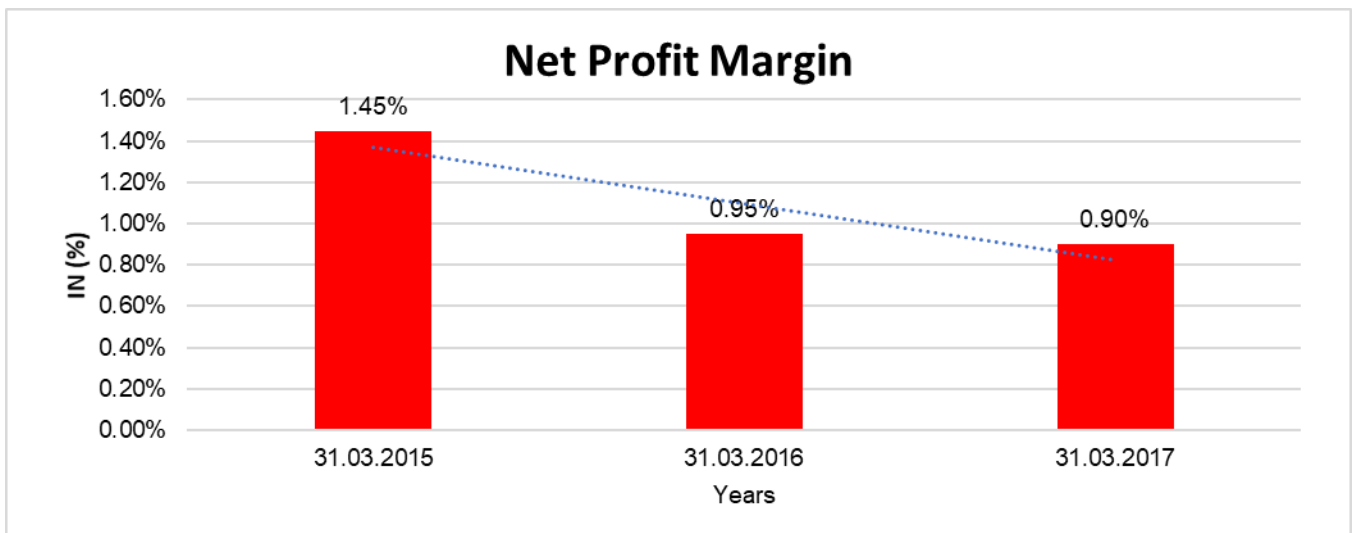
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	156.966	192.684	182.672
		22.755	(5.196)

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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	156.966	192.684	182.672
Profit/ (Loss)	2.269	1.833	1.642
	1.45%	0.95%	0.90%



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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

S N O	SRN	Charge Id	Charge Holder Name	Date Of Creati on	Date Of Modifi cation	Date Of Satisf action	Amount	Address
1	G460 9770 5	1000 7642 5	Yes Bank Limited	21/09/ 2016	27/04/ 2017	-	33600000.0	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli,Mumbai-400018, Maharashtra, India
2	G291 9356 2	8003 7707	Bank Of India	16/09/ 2005	21/09/ 2015	15/11/ 2016	20000000.0	Karve Road Branch, Karve Road, Erandawane, Pune-411004, Maharashtra, India
3	C677 3396 4	1044 6099	Bank Of India	07/08/ 2013	28/09/ 2013	28/09/ 2015	7500000.0	Karve Road Branch, Karve Road, Erandawane, Pune-411004, Maharashtra, India
4	C677 3387 3	8003 7708	Bank Of India	16/09/ 2005	-	28/09/ 2015	6000000.0	Karve Road Branch, Nal Stop, Pune- 411004, Maharashtra, India

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Directors	0.000	1.776
Total	0.000	1.776

STATE OF THE COMPANY'S AFFAIRS

The Directors of the company are expanding business activities in the market thereby ensuring that the resources of the company are utilized efficiently so as to earn profits. The Board of Directors is confident that the company in the coming financial years will have a high growth rate.

Tangible Assets

- Computer
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Office Premises

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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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	RSH

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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