

MIRA INFORM REPORT

Report No. :	530054
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	PERLEI TEXTILES PRIVATE LIMITED
Registered Office :	1/1, J-14, Thanneerpanthal Colony, Anuppapalayam (Post), Tirupur – 641 652, Tamilnadu
Tel. No.:	91-421-2257153
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.06.2010
Capital Investment / Paid-up Capital :	INR 1.000 million
CIN No.: [Company Identification No.]	U17200TZ2010PTC016099
PAN No.: [Permanent Account No.]	AAFCP5217L
GST : [Goods & Service Tax Registration No.]	33AAFCP5217L1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and exporting of Readymade Garments and Fabrics. (Registered Activity)
No. of Employees :	Information declined by the Management.

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

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Maximum Credit Limit :	USD 330000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a manufacturer and exporter of readymade garments.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 22.05% as compared to the previous year along with an average profit margin of 2.66%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per share of INR 2475 against the face value of INR 100.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (Issuer Not Cooperating) = BB
Rating Explanation	Moderate risk of default
Date	21.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans (Issuer Not Cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	21.08.2018

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 18.09.2018.

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.: 91-421-2257153)

LOCATIONS

Registered Office :	1/1, J-14, Thanneerpanthal Colony, Anuppapalayam (Post), Tirupur – 641 652, Tamilnadu, India
Tel. No.:	91-421-2257153
Fax No.:	91-421-2478265

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E-Mail :	info@perlei.in accounts@perlei.in amit_mohatta@yahoo.com
Website :	https://www.perlei.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Amit Giriraj Mohatta		
Designation :	Managing Director		
Address :	423/4/5, Laxmi Pro., Ichalkaranji – 416 115, Maharashtra, India		
Date of Birth/Age :	37		
Qualification :	M .B. A		
Experience :	9 Years		
Date of Appointment :	01.04.2011		
DIN No.:	01221429		
Name :	Neela Giriraj Mohatta		
Designation :	Director		
Address :	Ganganagar, 1101, Ichalkaranji, Kolhapur – 416 005, Maharashtra, India		
Date of Birth/Age :	16.09.1959		
Date of Appointment :	01.06.2010		
DIN No.:	03080150		
Name :	Mr. Marcus Luz		
Designation :	Director		
Address :	Bahnhofstrasse 30, Kirchentellinsfurt, 72138, Germany		
Date of Birth/Age :	08.08.1967		
Date of Appointment :	28.09.2012		
DIN No.:	02821009		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45204MH2008PTC188491	VWS BUILDING SOLUTIONS PRIVATE LIMITED	30/09/2010	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Amit Giriraj Mohatta	2500
Neela Giriraj Mohatta	3000
Amisha Amit Mohatta	1500
Perlei GmbH, Germany	3000

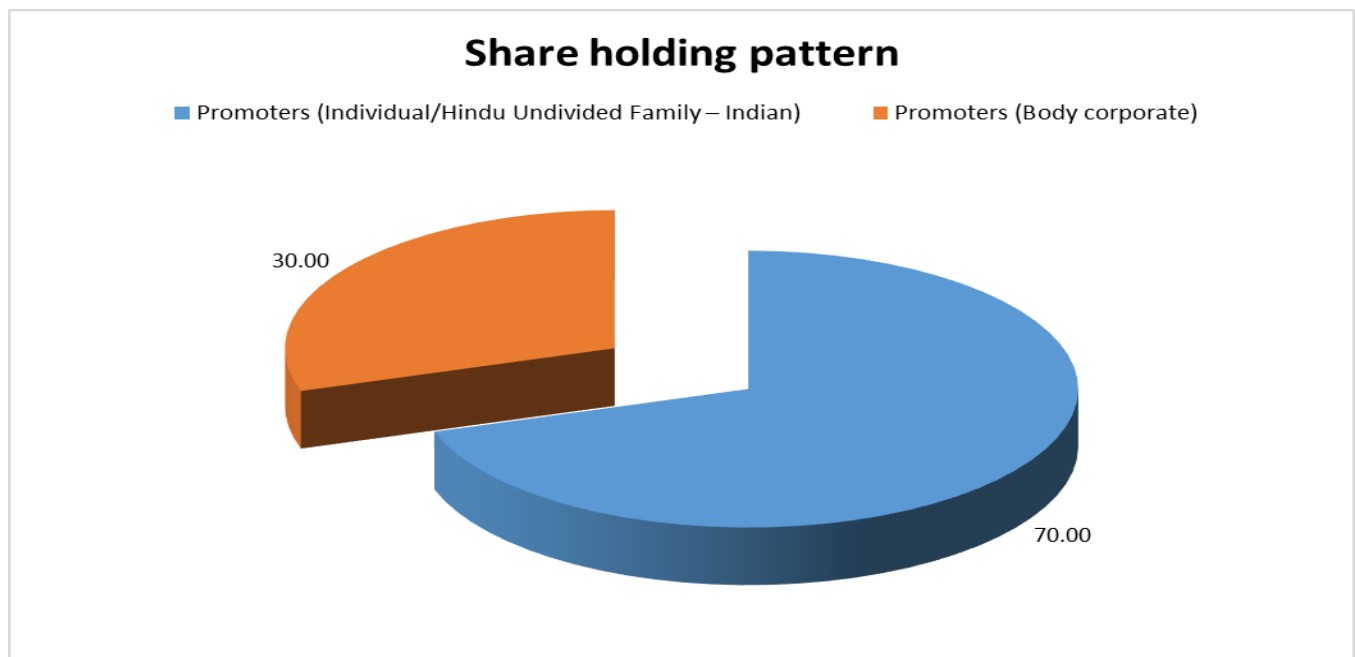
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Total	10000
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Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	70.00
Promoters (Body corporate)	30.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and exporting of Readymade Garments and Fabrics. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99612390	Textiles, clothing and footwear n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Federal Bank	
	Branch :	Industrial Finance Limited 132A, Mangalam Road, Tirupur – 641604, Tamil Nadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

	From Bank	15.384	10.613
	From Other – Secured	4.700	0.222
	Less : Current Maturities of Long term debt	6.454	2.700
	Short-term borrowings		
	From Bank	74.604	120.309
	Total	88.235	128.444

Auditors :	
Name :	R. Sivaraj Chartered Accountant
Address :	1 (1), S.P.K. Building, Binny Compound, 2 nd Street, Kumaran Road, Tirupur – 641 601, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AKXPS1512L
Membership No:	25703
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by key management personnel/ directors of their relatives :	<ul style="list-style-type: none"> • Amit Weaving Mills • Amit Weaving Mills Private Limited • Perlei GmbH • Marie Francoise GmbH and Co. KG • Larog SRO • Anuska Garments

CAPITAL STRUCTURE

As on 27.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR100/- each	INR 1.000 Million

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FINANCIAL DATA
[all figures are 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	1.000	1.000	1.000
(b) Reserves & Surplus	116.024	91.271	70.116
(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	117.024	92.271	71.116
(3) Non-Current Liabilities			
(a) long-term borrowings	13.631	8.135	11.151
(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	13.631	8.135	11.151
(4) Current Liabilities			
(a) Short term borrowings	74.604	120.309	124.071
(b) Trade payables	84.544	101.322	101.202
(c) Other current liabilities	6.453	2.700	2.700
(d) Short-term provisions	21.822	18.952	20.571
Total Current Liabilities	187.423	243.283	248.544
TOTAL	318.078	343.689	330.811
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.992	20.039	25.559
(ii) Intangible Assets	0.446	0.147	0.201
(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	0.024	0.024	0.024
(c) Deferred tax assets (net)	1.519	1.487	0.295
(d) Long-term Loan and Advances	0.053	0.053	0.050
(e) Other Non-current assets	0.064	0.085	0.106
Total Non-Current Assets	41.098	21.835	26.235

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.072	127.016	111.000
(c) Trade receivables	96.240	108.591	118.307
(d) Cash and cash equivalents	70.658	65.498	55.041
(e) Short-term loans and advances	10.917	8.831	7.569
(f) Other current assets	14.093	11.918	12.659
Total Current Assets	276.980	321.854	304.576
TOTAL	318.078	343.689	330.811

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	930.287	762.221	841.771
	Other Income	4.932	4.888	4.088
	TOTAL	935.219	767.109	845.859
Less	EXPENSES			
	Cost of Materials Consumed	460.591	402.938	465.868
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.478	(0.907)	(24.446)
	Employees benefits expense	87.686	64.792	46.350
	Other expenses	68.646	39.202	46.938
	Manufacturing Expenses	223.775	205.671	251.830
	TOTAL	869.176	711.696	786.540
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	66.043	55.413	59.319
Less	FINANCIAL EXPENSES	16.253	16.227	17.180
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	49.790	39.186	42.139
Less/ Add	DEPRECIATION/ AMORTISATION	12.189	8.006	7.355
	PROFIT/ (LOSS) BEFORE TAX	37.601	31.180	34.784
Less	TAX	12.848	10.026	11.907
	PROFIT/ (LOSS) AFTER TAX	24.753	21.154	22.877
	EARNINGS IN FOREIGN CURRENCY (CIF)			

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	CIF Value of Exports	835.332	691.401	769.020
	TOTAL EARNINGS			
	IMPORTS			
	Accessories	18.335	16.165	21.184
	Garments	5.683	--	2.946
	Foreign Commission	0.416	--	
	Furniture and Fittings	3.701	--	0.392
	Plant and Machinery	17.242	1.155	13.212
	Audit Fees			0.175
	Consulting Charges	--	0.117	--
	Sales Claim	2.881	1.052	--
	SubScription	--	0.078	--
	TOTAL IMPORTS	48.258	18.568	37.910
	Earnings/ (Loss) Per Share	2475	2115	2288

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.454	2.700	2.700
Cash generated from operations	92.083	37.626	21.465
Net cash flows from (used in) operating activity	79.205	26.410	9.346

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.76	52.00	51.30
Account Receivables Turnover (Income / Sundry Debtors)	9.67	7.02	7.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.00	91.78	79.29
Inventory Turnover (Operating Income / Inventories)	0.78	0.44	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.67	2.75	2.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.74	0.79
Debt Equity Ratio (Total Liability / Networth)	0.81	1.42	1.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	2.64	3.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.22	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	4.06	3.41	3.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.66	2.78	2.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.78	6.15	6.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.15	22.93	32.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.32	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	0.80	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.27	0.21
G-Score Ratio Debt (Debts / Equity Capital)	94.69	131.14	137.92

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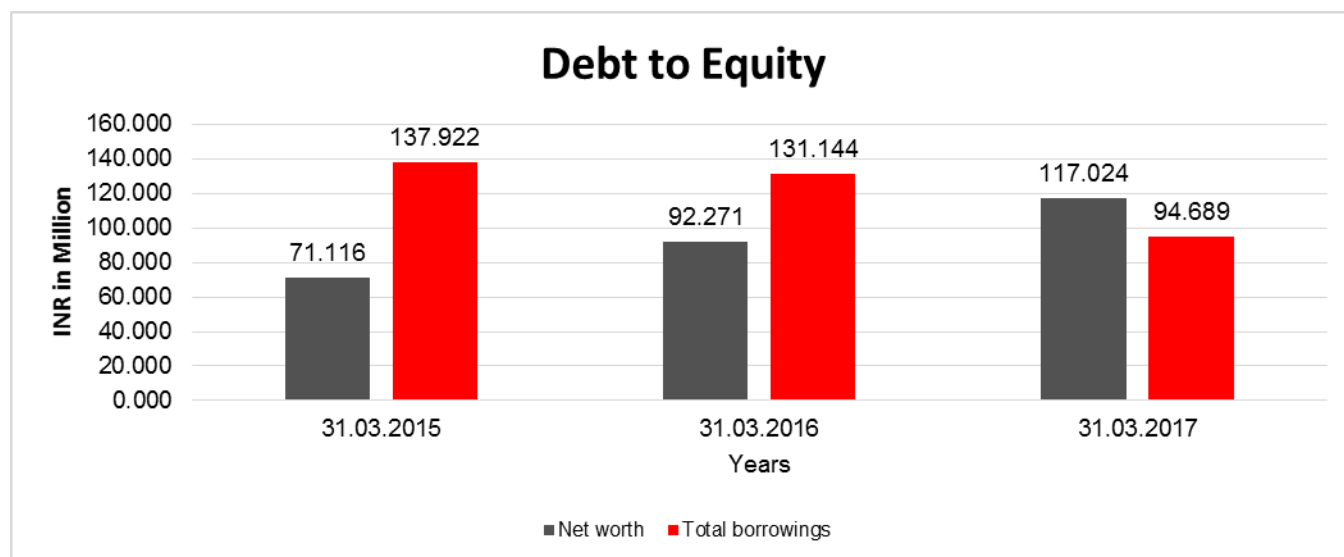
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.32	1.23
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

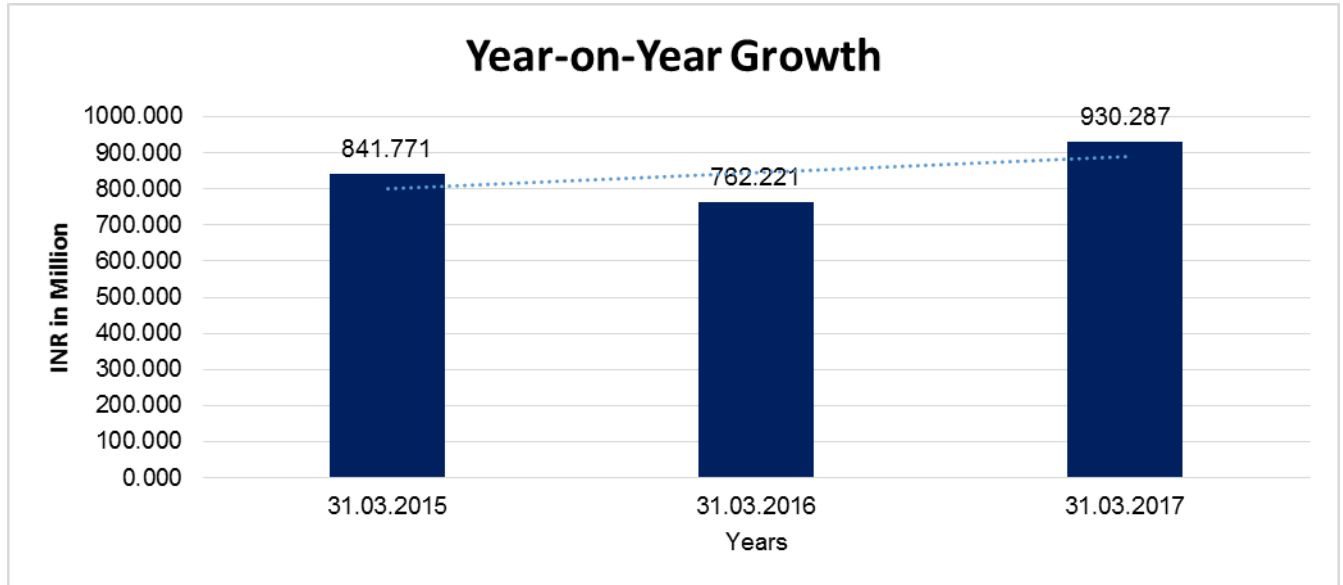
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	70.116	91.271	116.024
Net worth	71.116	92.271	117.024
long-term borrowings	11.151	8.135	13.631
Short term borrowings	124.071	120.309	74.604
Current maturities of long-term debts	2.700	2.700	6.454
Total borrowings	137.922	131.144	94.689
Debt/Equity ratio	1.939	1.421	0.809



YEAR-ON-YEAR GROWTH

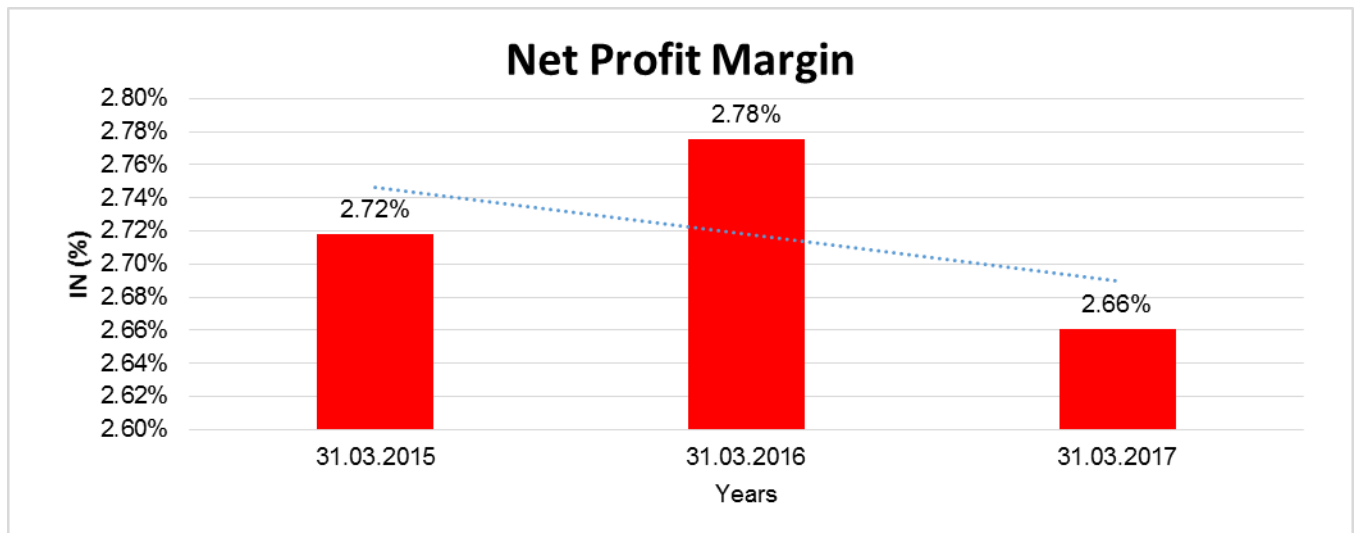
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	841.771	762.221	930.287
		(9.450)	22.050

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	841.771	762.221	930.287
Profit	22.877	21.154	24.753
	2.72%	2.78%	2.66%



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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	Yes
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

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77193407	100155190	The Federal	01/02/2018	-	-	5100000.0	Industrial Finance Limited132A,

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			Bank Limited					Mangalam RoadTirupurTN6416 04IN
2	G491056 46	1001119 03	The Federal Bank Limited	27/06/2017	-	-	6900000.0	Industrial Finance Limited132A, Deepa Complex, Mangalam RoadTirupurTN6416 04IN
3	G434816 21	1024740 1	The Federal Bank Limited	01/11/2010	12/04/2017	-	350850000.0	Industrial Finance Limited132A, Mangalam RoadTirupurTN6416 04IN

Corporate information :

Perlei Textiles Private Limited is a Private Limited company incorporated in india under the provision of the Companies Act 1956. The Company is engaged in the manufacturing of Reademaded Garments and Fabrics. The readymade garments manufactured are exported.

FIXED ASSETS

- Plant and Machinery
- Furniture and Fittings
- Electrical Fittings
- Computer
- Vehicles
- Office Equipments

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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 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 72.46
UK Pound	1	INR 95.34
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	ELK

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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