

MIRA INFORM REPORT

Report No. :	527918
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	MIYAKAWA DRIVES AND CONTROLS PRIVATE LIMITED
Registered Office :	506, Hermes Atrium, Sector 11, CBD Belapur, New Mumbai – 400614, Maharashtra
Mobile No.:	91-9323591082 (Mr. Sanjay Purshottam Chitroda)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.1999
CIN No.: [Company Identification No.]	U33130MH1999PTC121415
Capital Investment / Paid-up Capital :	INR 4.900 Million
PAN No.: [Permanent Account No.]	AABCM8257D
GSTN : [Goods & Service Tax Registration No.]	27AABCM8257D1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Electronic Items. (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 :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is having moderate track records.</p> <p>For the financial year 2017, the company has marginally increased its revenue from operations as compared to previous year but reported negligible profit.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by low reserves level.</p> <p>Further, rating is constrained on account of very low earnings per share during the year and intense competition from industry.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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.

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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 03.09.2018

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. Sanjay Purshottam Chitroda
Designation :	Director
Contact No.:	91-9323591082
Date :	31.08.2018

LOCATIONS

Registered Office :	506, Hermes Atrium, Sector 11, CBD Belapur, New Mumbai – 400614, Maharashtra, India
Tel. No.:	91-22-27566991 / 2 / 3
Mobile No.:	91-9323591082 (Mr. Sanjay Purshottam Chitroda)
Fax No.:	91-22-27566994
E-Mail :	accounts@miyakawa.in info@miyakawa.in
Website :	www.miyakawaindia.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Alpana Bajpai
Designation :	Director
Address :	6-3-1200/2 C-1 Anish Residency Ministers Colony, Umanagar, Begumpet Hyderabad - 500016, Telangana, India
Date of Birth/Age :	26.09.1968
Date of Appointment :	01.10.2007
DIN No.:	02399406

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Name :	Mr. Sanjay Purshottam Chitroda
Designation :	Director
Address :	502 C Jyoti Park M. G. Road, Sai Nagar, Kandivali West, Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	29.02.1976
Date of Appointment :	15.03.2013
DIN No.:	06528802

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kajal Ravi Pallod	4232
Alpana Bajpai	24990
Anjali K. Pallod	2986
Kamal K. Pallod	4000
Jagruti Shah	1
Qucon Properties Private Limited, India	1
Raj Gopal Pallod	12790
Total	49000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	51.00
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	49.00
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Trading in Electronic Items. (Registered activity)	
Products :	NIC Code of the Product / Services	Product Description
	9961	Trading in Electronic Items
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :

- Champion Interconnects
- Cherry Automation
- Cherry Connectrones
- Camcon Technologies Limited
- Deep Electronics
- Dhananjay Industrial Engineer Private Limited
- Digital Highways Private Limited
- Electro Cabletronoes
- Setron India Private Limited
- Interface Connectronics Private Limited
- Innofitt Systems Private Limited
- Inveney Solution
- Maxcom Electronics
- MRH Digital System
- MEM Industries

Reference :	Champion Rubber Stores
Name of the Person :	--
Contact No.:	--
Since How Long Known :	--
Maximum Limit Dealt :	--
Experience :	--
Remark:	--

Customers :

- AGC Network Limited, Mumbai
- ADJM Technologies Private Limited
- Apna Paper Mills
- Audio Craft
- Cash Sales
- Cauvery Power Trading Chennai
- Cherry Connectronics
- Datamatrix Enterprises
- Digital Solutions
- Chintamani Computers
- Commedia Solutions Private Limited
- Cosmos Business Machines
- Delta Eletro Mechanical Private Limited
- Esco Systems
- Indo Asia Corporation
- Kalpataru Limited
- Krish Musicals
- KM Enterprises
- Lalwani Agencies
- Neet Deep Group

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	<ul style="list-style-type: none"> PMI Enterprises 		
	Reference :	Acetach Technologies Private Limited	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Other loans and Advances :		
	Bank Overdraft	7.255	6.515
	Total	7.255	6.515

Financial Institutions:	3i Infotech Trusteeship Services Limited, 3rd to 6th Floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India
Auditors :	
Name :	Mohan S. Phadke and associates Chartered Accountants
Address :	20 and 21 Alhad, 3 Goregaonkar Lane, Near Central Cinema, Girgaon, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23876494 / 23880970
Fax No.:	91-22-23875529
E-Mail :	msphadke@gmail.com

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Income-tax PAN of auditor or auditor's firm :	AAGFM9236Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49000	Equity Shares	INR 10/- each	INR 4.900 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	4.900	4.900	4.900
(b) Reserves & Surplus	0.822	0.782	4.325
(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)	5.722	5.682	9.225
(3) Non-Current Liabilities			
(a) long-term borrowings	9.204	9.820	7.819
(b) Deferred tax liabilities (Net)	0.771	0.780	0.878
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.275	0.279	0.298
Total Non-current Liabilities (3)	10.250	10.879	8.995
(4) Current Liabilities			
(a) Short term borrowings	8.002	7.367	7.380
(b) Trade payables	7.093	10.412	12.732
(c) Other current liabilities	5.158	3.650	3.310
(d) Short-term provisions	0.006	0.000	0.280
Total Current Liabilities (4)	20.259	21.429	23.702
TOTAL	36.231	37.990	41.922
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.924	9.288	9.725
(ii) Intangible Assets	0.043	0.047	0.061
(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	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.017	9.385	9.836
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.425	12.879	17.942
(c) Trade receivables	10.764	14.888	13.124
(d) Cash and cash equivalents	1.295	0.065	0.106
(e) Short-term loans and advances	0.730	0.773	0.914
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	27.214	28.605	32.086
TOTAL	36.231	37.990	41.922

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	58.271	50.965	64.198
	Other Income	0.036	0.081	0.148
	TOTAL	58.307	51.046	64.346
Less	EXPENSES			
	Cost of Materials Consumed	48.168	36.855	51.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.546)	5.063	(1.391)
	Employees benefits expense	4.169	4.388	4.205
	Other expenses	4.656	5.188	5.349
	TOTAL	55.447	51.494	59.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.860	(0.448)	4.446
Less	FINANCIAL EXPENSES	2.352	2.680	2.469
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.508	(3.128)	1.977
Less/ Add	DEPRECIATION/ AMORTISATION	0.477	0.492	0.507
	PROFIT/ (LOSS) BEFORE TAX	0.031	(3.620)	1.470

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Less	TAX	(0.009)	(0.098)	0.029
	PROFIT/ (LOSS) AFTER TAX	0.040	(3.522)	1.441
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.782	4.325	2.884
Less	Short Provision of Income Tax AY15-16	0.000	0.021	0.000
	Balance Carried to the B/S	0.822	0.782	4.325
	Earnings / (Loss) Per Share (INR)	0.82	(71.88)	29.41

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 operating activity	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)	67.42	106.62	74.62
Account Receivables Turnover (Income / Sundry Debtors)	5.41	3.42	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.75	103.12	89.82
Inventory Turnover (Operating Income / Inventories)	0.20	(0.03)	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	(0.05)	0.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.82	0.75
Debt Equity Ratio (Total Liability / Networth)	3.01	3.02	1.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.54	3.77	2.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.57	1.64	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	1.22	(0.17)	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.07	(6.91)	2.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	(9.27)	3.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.70	(61.99)	15.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	1.33	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.73	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.15	0.22
G-Score Ratio Debt	3.51	3.51	3.10

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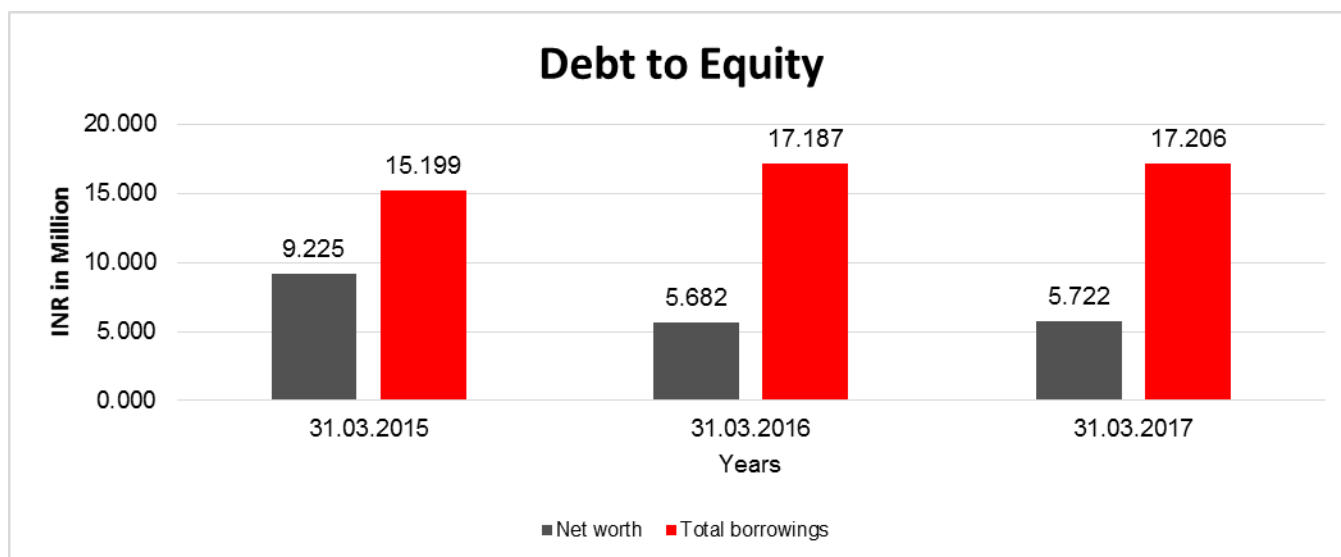
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.33	1.35

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

FINANCIAL ANALYSIS
[all figures are 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	4.900	4.900	4.900
Reserves & Surplus	4.325	0.782	0.822
Net worth	9.225	5.682	5.722
Long Term borrowings	7.819	9.820	9.204
Short Term borrowings	7.380	7.367	8.002
Total borrowings	15.199	17.187	17.206
Debt/Equity ratio	1.648	3.025	3.007



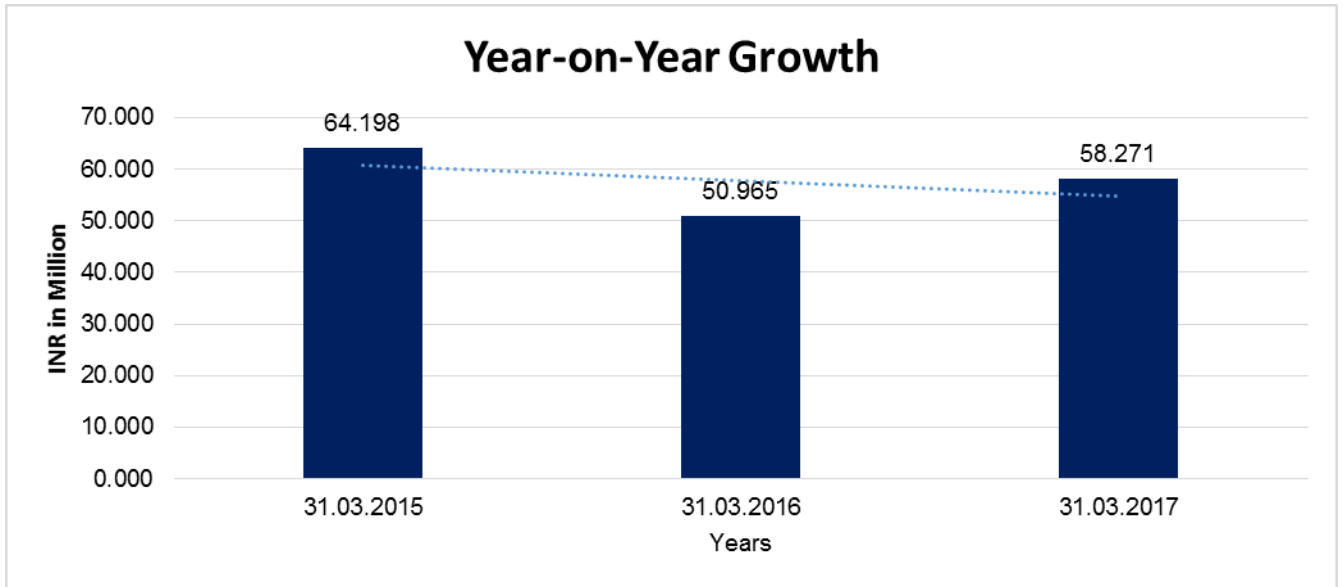
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	64.198	50.965	58.271

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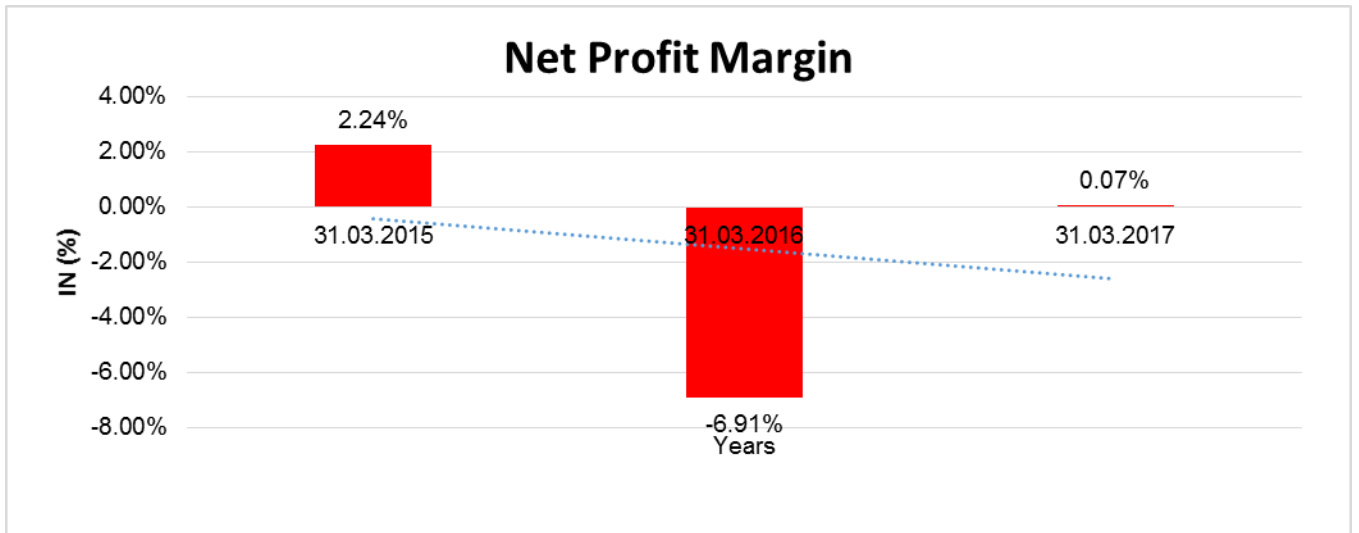
MIYAKAWA DRIVES AND CONTROLS PRIVATE LIMITED - 527918 MIRA PAGE NO. : 14

		(20.613)	14.335
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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	64.198	50.965	58.271
Profit	1.441	(3.522)	0.040
	2.24%	(6.91%)	0.07%



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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	Yes
19	Major customers	Yes
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

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OPERATIONS:

During the year the Company earned Revenue from Operations amounting to INR 58.271 Million as against INR 50.965 Million of the previous year. The total expenses including depreciation and amortization expenses was INR 58.276 Million which resulted in the profit for the year amounting to INR 0.040 Million. The same is carried to Balance Sheet. The Directors are hopeful of better performance in the current year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other than Bank:		
From Members	2.378	2.994
From Directors and their Relatives	6.826	6.826
Short-term Borrowings		
Other loans and Advances :		
Bank Overdraft	0.747	0.852
Total	9.951	10.672

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A598 3885 4	1015 1907	3i Infotech Trusteeshi p Services Limited	13/04/2 009	-	-	12500000.0	3rd to 6th Floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400703, Maharashtra, India
2	A598 3960 5	1015 1908	3i Infotech Trusteeshi p Services Limited	08/04/2 009	-	-	12500000.0	3rd to 6th Floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400703, Maharashtra, India
3	A554 0703 5	9014 3089	UNION BANK OF INDIA	25/10/2 000	-	15/01/2 009	1000000.0	GOREGOAN (EAST) BRANCH; SHRI SADAN; SHANTABEN ESTA, GOREGOAN (EAST), MUMBAI - 400063, Maharashtra, India

FIXED ASSETS

- Land

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- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

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 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRA
Report Prepared by :	SUJ

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	NO
--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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