

MIRA INFORM REPORT

Report No. :	527105
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	DRIVES APPLICATION PRIVATE LIMITED
Registered Office :	C 72, Street No. 24, Badli Extension, Near Laxmi Dharam Kanta, Rohini, Sector - 19, Delhi – 110042
Tel. No.:	91-11-27298058
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.07.2012
CIN No.: [Company Identification No.]	U29299DL2012PTC239071
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAECD3276C
GSTN : [Goods & Service Tax Registration No.]	07AAECD3276C1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The subject is engaged in the business of manufacturing and trading of Electrical Parts, Components and Accessories. (Registered activity) • Trader, Exporter and Importer of AC and Derives, AC Drive Repairing, Pressure Gauge Instrument, Pressure Transmitter etc. (Confirmed by management)
No. of Employees :	08 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1300
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as trader, exporter and importer of AC and DC drives, pressure gauge instrument and pressure transmitter as well as provides AC drives repairing services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compare to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of its low profitability and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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

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.

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 PARTED BY

Name :	Mr. Deepak Dutt
Designation :	Director
Contact No.:	91-11-27298058
Date :	28.08.2018

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LOCATIONS

Registered Office / Warehouse :	C 72, Street No. 24, Badli Extension, Near Laxmi Dharam Kanta, Rohini, Sector - 19, Delhi – 110042, India
Tel. No.:	91-11-27298058
Mobile No.:	91-9999432377 (Mr. Shyam)
Fax No.:	Not Available
E-Mail :	driversapplication@gmail.com info@controltechindia.com
Website :	http://www.driversrepair.net
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

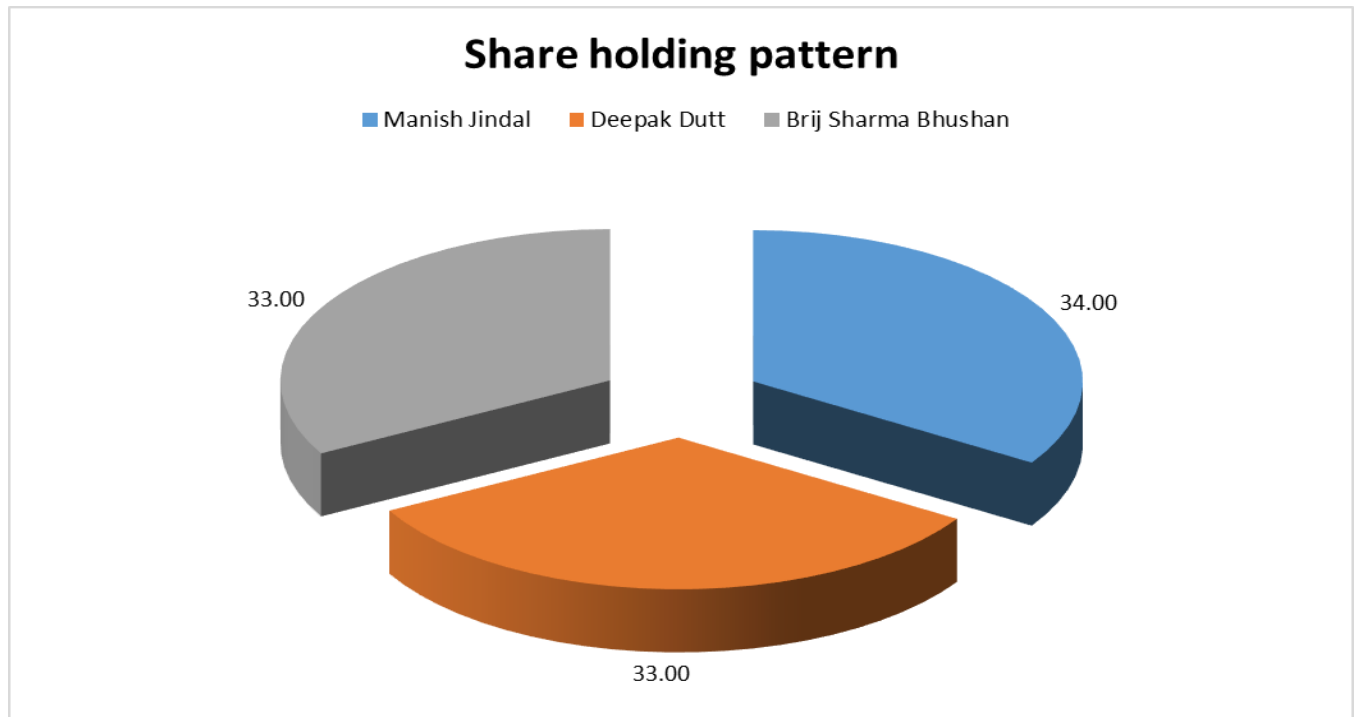
Name :	Mr. Brij Sharma Bhushan		
Designation :	Director		
Address :	C-26A, Partap Garden, Uttam Nagar, Delhi – 110059, India		
Date of Birth/Age :	19.10.1982		
Date of Appointment :	19.07.2012		
PAN No.:	BFZPS8543B		
DIN No.:	05274739		
Name :	Mr. Manish Jindal		
Designation :	Director		
Address :	144, Nimri Colony, MCD Teachers Quarters, Ashok Vihar, Delhi – 110052, India		
Date of Birth/Age :	19.07.1981		
Date of Appointment :	19.07.2012		
PAN No.:	AEXPJ2121A		
DIN No.:	05274746		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230DL2009PTC197422	ETHICO PHARMA PRIVATE LIMITED	29/09/2015	-
U24232DL2008PTC173981	VSK PHARMA PRIVATE LIMITED	30/09/2015	-
Name :	Mr. Deepak Dutt		
Designation :	Director		
Address :	662, Ambedkar Colony, Haidar Pur Village, Delhi – 110088, India		
Date of Birth/Age :	06.06.1983		
Date of Appointment :	19.07.2012		
PAN No.:	AKAPD1871G		
DIN No.:	05274768		

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Manish Jindal	3400	34.00
Deepak Dutt	3300	33.00
Brij Sharma Bhushan	3300	33.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	• The subject is engaged in the business of manufacturing and trading of
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	Electrical Parts, Components and Accessories. (Registered activity)	
	<ul style="list-style-type: none"> Trader, Exporter and Importer of AC and Derives, AC Drive Repairing, Pressure Gauge Instrument, Pressure Transmitter etc. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	Division 27	Manufacturing of Electrical Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Bangladesh Keniya 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> Bangladesh Keniya 	
Terms :		
Selling :	Cheque, NEFT and RTGS	
Purchasing :	Cheque, NEFT and RTGS	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
No. of Employees :	08 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	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)	--

Auditors :	
Name :	Manoj Kumar Gupta and Company Chartered Accountants
Address :	B - 261, Derawal Nagar, Delhi – 110009, India
Tel. No.:	91-11-27131289 / 27210441 / 47050775
E-Mail :	smarttaxcon@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAPFM9920L
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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	0.357	0.203	0.084
(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)	0.457	0.303	0.184
(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	1.685	1.935	1.463
(b) Trade payables	3.845	2.684	0.336
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.086	0.071	0.020
Total Current Liabilities (4)	5.616	4.690	1.819
TOTAL	6.073	4.993	2.003
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.035	0.025	0.008
(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)	0.008	0.005	0.003
(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	0.043	0.030	0.011
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.241	2.649	1.095
(c) Trade receivables	4.201	1.260	0.370
(d) Cash and cash equivalents	0.534	0.962	0.517
(e) Short-term loans and advances	0.054	0.092	0.010
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	6.030	4.963	1.992
TOTAL	6.073	4.993	2.003

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13.946	8.426	4.673
	Other Income	0.013	0.002	0.000
	TOTAL	13.959	8.428	4.673
Less	EXPENSES			
	Cost of Materials Consumed	11.951	7.208	3.963
	Employees benefits expense	1.193	0.637	0.440
	Prior Period Adjustment	0.001	(0.005)	0.000
	Other expenses	0.556	0.398	0.197
	TOTAL	13.701	8.238	4.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.258	0.190	0.073
Less	FINANCIAL EXPENSES	0.001	0.001	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.257	0.189	0.073
Less/ Add	DEPRECIATION/ AMORTISATION	0.020	0.015	0.014
	PROFIT/ (LOSS) BEFORE TAX	0.237	0.174	0.059
Less	TAX	0.083	0.055	0.015

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	PROFIT/ (LOSS) AFTER TAX	0.154	0.119	0.044
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.203	0.084	0.040
	Balance Carried to the B/S	0.357	0.203	0.084
	Earnings / (Loss) Per Share (INR)	15.40	11.90	4.37

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)	109.95	54.58	28.90
Account Receivables Turnover (Income / Sundry Debtors)	3.32	6.69	12.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.43	135.91	30.95
Inventory Turnover (Operating Income / Inventories)	0.21	0.07	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	7.37	7.60	9.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.92	0.94	0.91

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	3.69	6.39	7.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.29	15.48	9.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.08	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	258.00	190.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.10	1.41	0.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.54	2.38	2.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.70	39.27	23.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.06	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.49	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.06	0.09
G-Score Ratio Debt (Debts / Equity Capital)		16.85	19.35	14.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.06	1.10

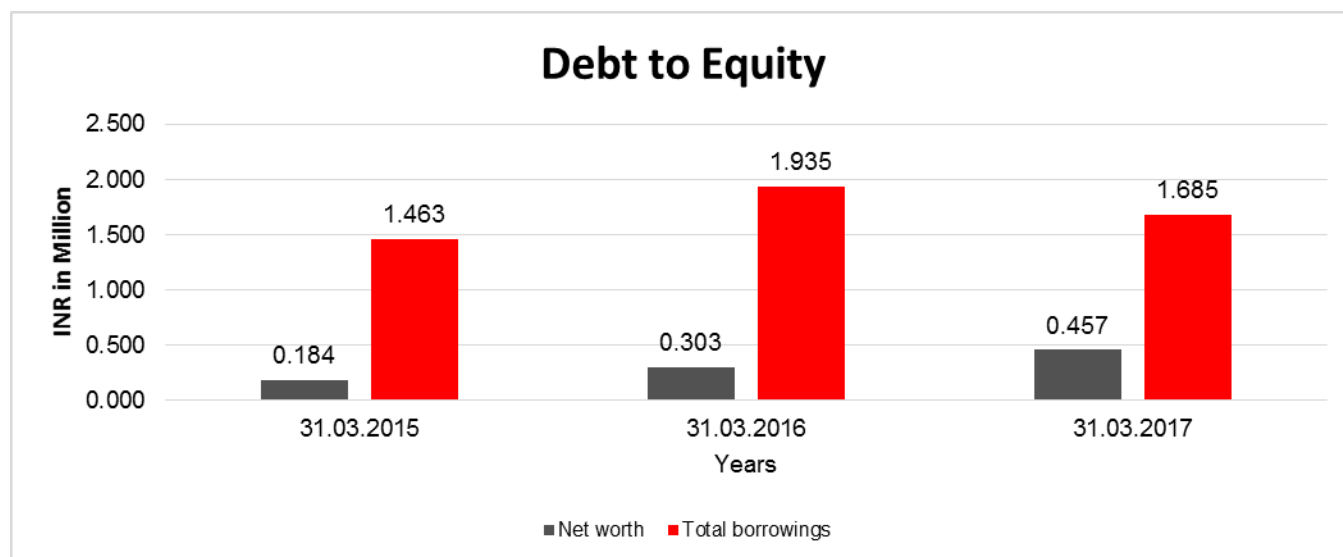
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

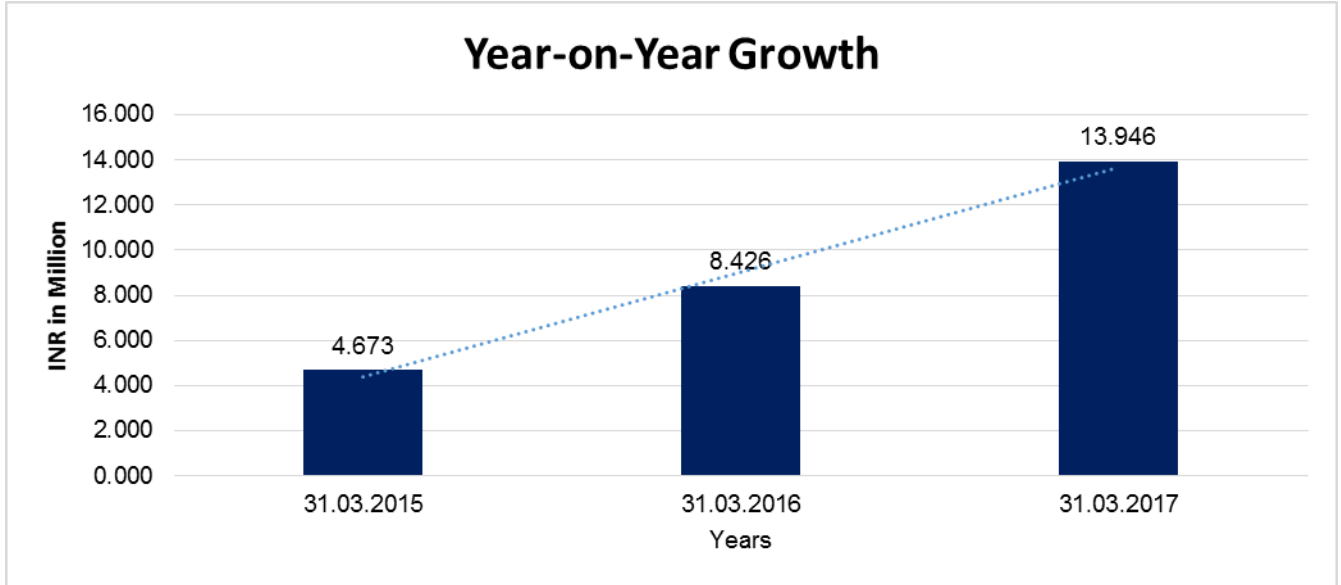
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.084	0.203	0.357
Net worth	0.184	0.303	0.457
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1.463	1.935	1.685
Total borrowings	1.463	1.935	1.685
Debt/Equity ratio	7.951	6.386	3.687



YEAR-ON-YEAR GROWTH

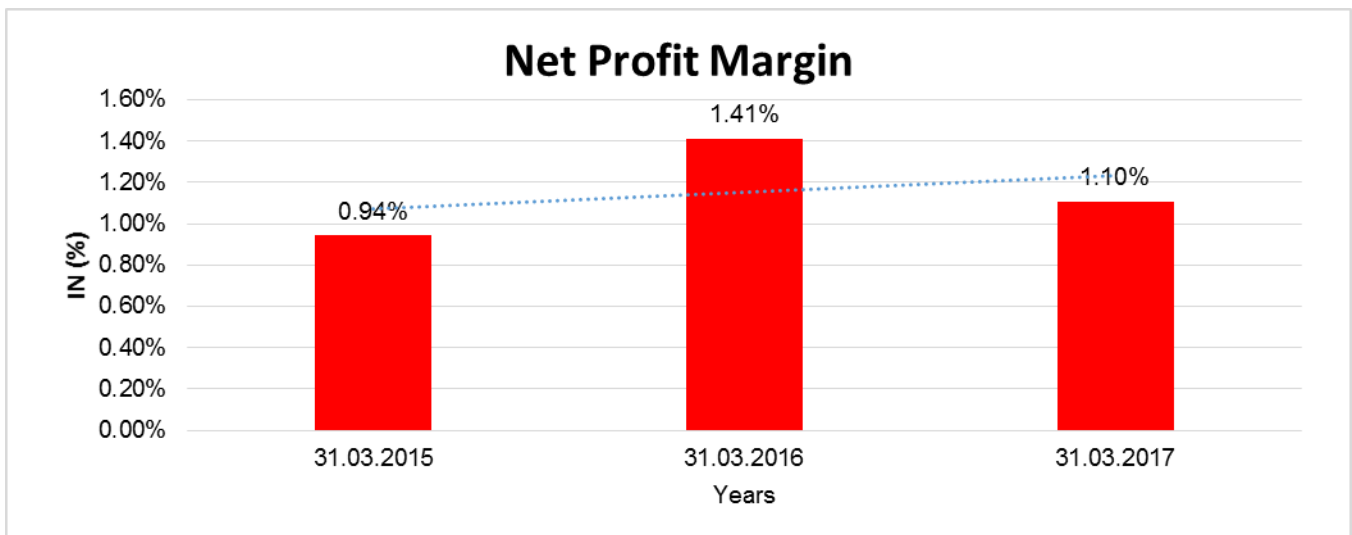
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4.673	8.426	13.946
		80.312	65.512

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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	4.673	8.426	13.946
Profit	0.044	0.119	0.154
	0.94%	1.41%	1.10%



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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	Yes
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

CORPORATE INFORMATION:

Subject is a private company domiciled in India and incorporated under the provisions of the companies Act, 1956. The company is engaged in the business of manufacturing and trading of Electrical Parts, Components and Accessories. The company has its registered office at C-72, Street No.-24, Badli Extn. Near Laxmi Dharam Kanta, Delhi – 110042.

STATE OF COMPANY'S AFFAIRS

During the year, the total Income of the Company was INR 13.959 Million against INR 8.428 Million in the previous year. The Company has earned a Profit after tax of INR 0.154 Million compared to INR 0.119 Million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans repayable on demand from Directors	1.685	1.935
Total	1.685	1.935

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 :	TEJ
Analysis Done by :	NIS
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	YES
--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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