

MIRA INFORM REPORT

Report No. :	525645
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AERONET TECHNOLOGIES PRIVATE LIMITED
Registered Office :	No. 6, 1st Floor, No. 14, Periyar Road, T. Nagar, Chennai - 600017, Tamilnadu
Tel. No.:	91-44-28341272
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2000
CIN No.: [Company Identification No.]	U30007TN2000PTC045033
Capital Investment / Paid-up Capital :	INR 0.475 Million
PAN No.: [Permanent Account No.]	AAFCA2354M
GSTN : [Goods & Service Tax Registration No.]	33AAFCA2354M1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Retail Sale of Computer and Peripherals. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged as a retail sale exporter and importer of computer and Peripherals</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The company possesses a moderate financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Payments seem to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 21.08.2018

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 DENIED BY

Name :	Mr. Harindranath Rathnakumar
Designation :	Director
Contact No.:	91-9940221111
Date :	20.08.2018

Management non-cooperative (Tel No.: 91-44-28341121)

LOCATIONS

Registered Office :	Office No. 6, 1st Floor, No. 14, Periyar Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Tel. No.:	91-44-28341272
Mobile No.:	91-9940221111 (Mr. Harindranath Rathnakumar)
Fax No.:	Not Available
E-Mail :	aeronet_chennai@hotmail.com

DIRECTORS

As on 31.03.2018

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Name :	Mr. Harindranath Rathnakumar
Designation :	Director
Address :	Door No 5, Saradha Ramadoss Flats, No 5/3, Baroda 2nd Street, West Mambalam, Chennai- 600033, Tamilnadu, India
Date of Appointment :	20.08.2017
DIN No:	00374356
Name :	Mrs. Suganya Ratnakumar
Designation :	Director
Address :	Door No 5, Saradha Ramadoss Flats, No 5/3, Baroda 2nd Street, West Mambalam, Chennai- 600033, Tamilnadu, India
Date of Appointment :	20.08.2017
DIN No:	01949777

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Gukula Sudan	47400
S. Kalyani	100
Total	47500

As on 09.02.2018

List of Allottees

Names of Allotters	No. of Shares
Gukula Sudan	400000
Total	400000

Equity Share Break up (Percentage of Total Equity)

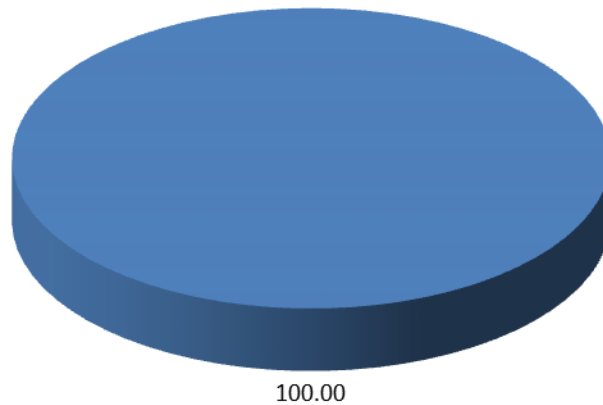
As on: 28.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Retail Sale of Computer and Peripherals. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99622890	Computer and Peripherals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	Not Divulged		
Bankers :	Banker Name :	Tamilnad Mercantile Bank Limited	
	Branch :	Chennai -Mount Road Branch, Anna Salai, Chennai – 600001, Tamilnadu, 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)
	Short-term borrowings		
	Loan from Banks	47.318	2.472
	Total	47.318	2.472

Auditors :	
Name :	M. Ilangumaran and Company Chartered Accountants
Address :	No. 27, Crescent Park, T. Nagar, Chennai -600017, Tamilnadu, India
Tel. No.:	91-44-24334122/ 42127603/ 28158402
Fax No.:	91-42010899
Memberships No.:	201285
Email:	ilangumaran2007@gmail.com
Income-tax PAN of	AAGPI2807R

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER: 28.09.2017

Authorised Capital : INR 20.000 million

Issued, Subscribed & Paid-up Capital : INR 18.475 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47500	Equity Shares	INR 10/- each	INR 0.475 Million

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	0.475	0.475	0.475
(b) Reserves & Surplus	3.294	2.789	5.278
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	10.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	13.769	3.264	5.753
(3) Non-Current Liabilities			
(a) long-term borrowings	19.125	0.685	4.545
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.334	1.334	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	20.459	2.019	4.545
(4) Current Liabilities			
(a) Short term borrowings	47.318	2.472	0.000
(b) Trade payables	41.034	0.312	0.000
(c) Other current liabilities	0.236	0.084	1.474
(d) Short-term provisions	0.215	0.202	0.000
Total Current Liabilities (4)	88.803	3.070	1.474
TOTAL	123.031	8.353	11.772
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.328	2.336	4.612
(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)	0.033	0.033	0.032
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	5.695	5.695	7.106
Total Non-Current Assets	8.056	8.064	11.750

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	113.535	0.004	0.000
(d) Cash and cash equivalents	0.107	0.006	0.022
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1.333	0.279	0.000
Total Current Assets	114.975	0.289	0.022
TOTAL	123.031	8.353	11.772

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	264.989	2.132	1.602
	Other Income	5.131	0.000	0.000
	TOTAL	270.120	2.132	1.602
Less	EXPENSES			
	Purchases of Stock-in-Trade	262.900	0.000	0.000
	Employees benefits expense	2.160	0.180	0.136
	Other expenses	2.262	0.818	0.347
	TOTAL	267.322	0.998	0.483
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.798	1.134	1.119
Less	FINANCIAL EXPENSES	2.071	0.485	0.801
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.727	0.649	0.318
Less	DEPRECIATION/ AMORTISATION	0.007	0.023	0.050
	PROFIT/ (LOSS) BEFORE TAX	0.720	0.626	0.268
Less	TAX	0.215	0.200	0.083
	PROFIT/ (LOSS) AFTER TAX	0.505	0.426	0.185
	Earnings / (Loss) Per Share (INR)	10.64	8.96	3.89

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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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) 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)	156.38	0.68	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.33	533.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.97	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.20	0.49	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.45	0.51
Debt Equity Ratio (Total Liability / Networth)	4.83	0.97	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.45	0.94	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.72	0.80
Interest Coverage Ratio	1.35	2.34	1.40

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.19	19.98	11.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	5.10	1.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.67	13.05	3.22

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.29	0.09	0.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.29	0.09	0.01
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.39	0.49
G-Score Ratio Debt (Debts / Equity Capital)	139.88	6.65	9.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	0.09	0.01

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

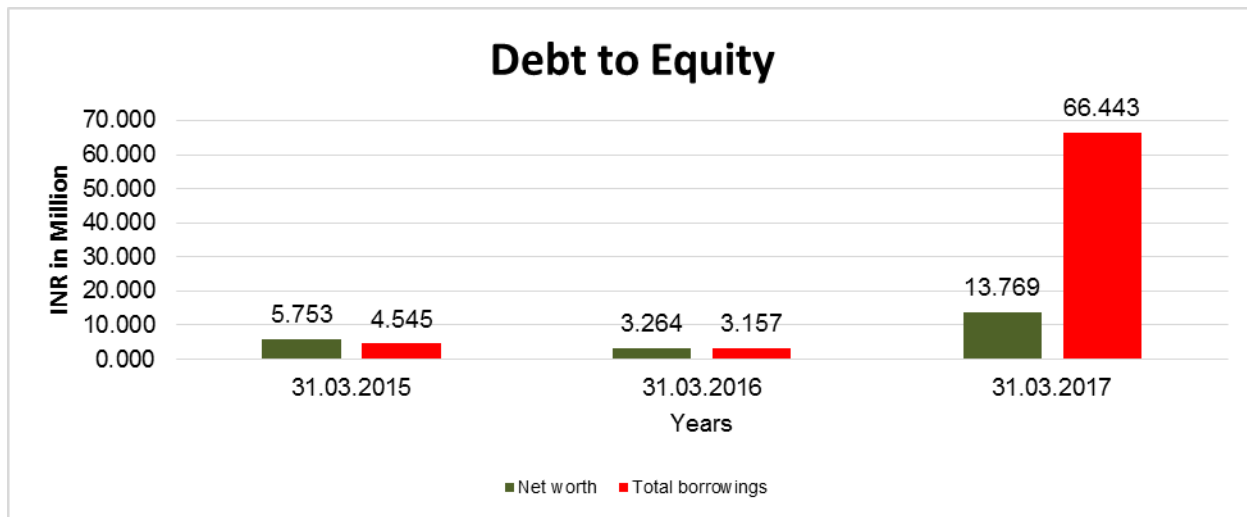
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.475	0.475	0.475
Reserves & Surplus	5.278	2.789	3.294
Net worth	5.753	3.264	13.769

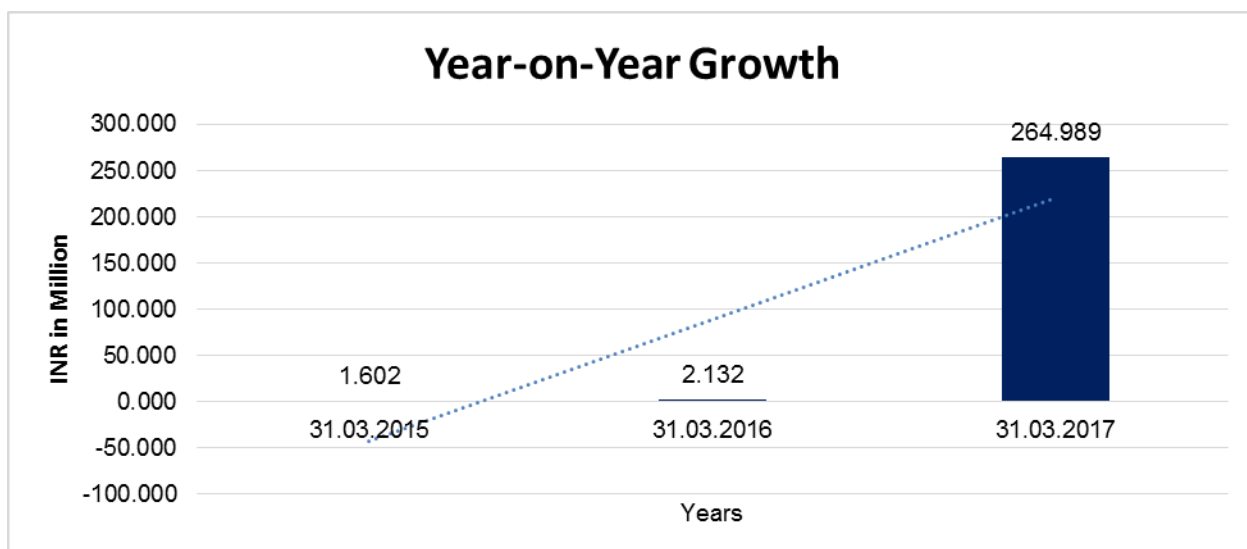
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long-term borrowings		4.545	0.685	19.125
Short term borrowings		0.000	2.472	47.318
	Total borrowings	4.545	3.157	66.443
Debt/Equity ratio		0.790	0.967	4.826



YEAR-ON-YEAR GROWTH

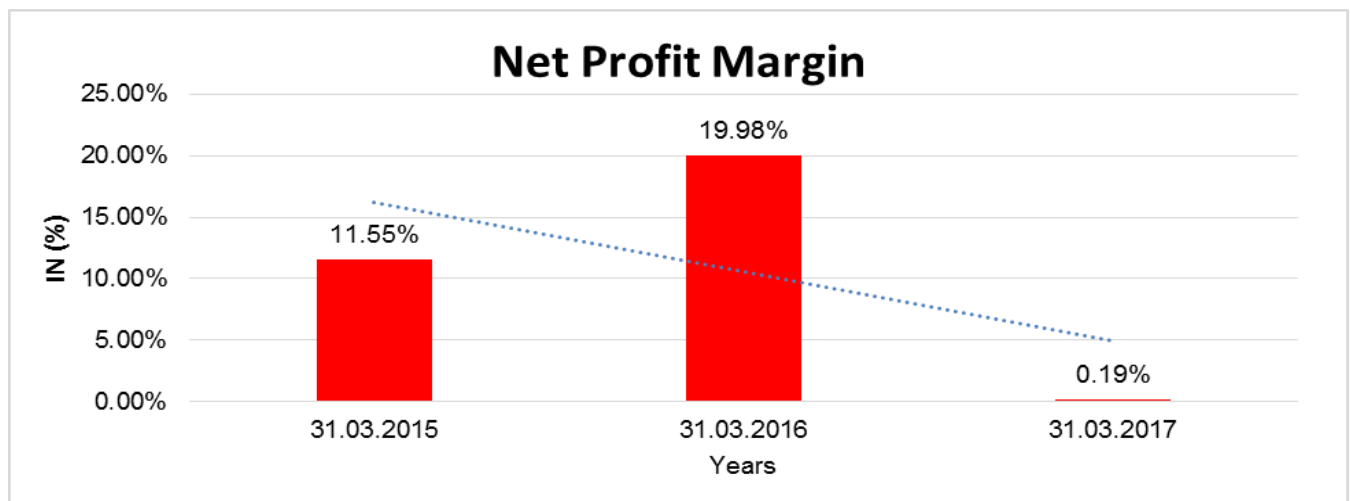
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.602	2.132	264.989
		33.084	12,329.128



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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	1.602	2.132	264.989
Profit /(Loss)	0.185	0.426	0.505
	11.55%	19.98%	0.19%



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	No
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

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17	Details of sister concerns	No
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
loan from Director and Others	19.125	0.685
Total	19.125	0.685

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79152252	100022631	INDIAN OVERSEAS BANK	21/04/2016	15/02/2018	-	57500000.0	PURASAW ALKAM BRANCH1 5, HUNTERS ROADCHE NNAITN60 0084IN
2	G02231025	10247724	Tamilnad Mercantile Bank Limited	15/10/2010	-	11/04/2016	1000000.0	Chennai - Mount Road BranchAnn

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								a SalaiChennaiTN600001IN
3	G01912831	10247858	Tamilnad Mercantile Bank Limited	19/10/2010	-	11/04/2016	1000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN600001IN
4	G01912534	10246342	Tamilnad Mercantile Bank Limited	19/10/2010	-	11/04/2016	1000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN600001IN
5	G01912153	10246347	Tamilnad Mercantile Bank Limited	18/10/2010	-	11/04/2016	1000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN600001IN
6	G02230027	10246857	Tamilnad Mercantile Bank Limited	09/10/2010	-	11/04/2016	10000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN600001IN
1	G79152252	100022631	INDIAN OVERSEAS BANK	21/04/2016	15/02/2018	-	57500000.0	PURASAWALKAM BRANCH15, HUNTERS ROADCHENNAITN600084IN
2	G02231025	10247724	Tamilnad Mercantile Bank Limited	15/10/2010	-	11/04/2016	1000000.0	Chennai - Mount Road BranchAnna

								SalaiChennaiTN6000 01IN
3	G019128 31	102478 58	Tamilnad Mercantile Bank Limited	19/10/201 0	-	11/04/2 016	1000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN6000 01IN
4	G019125 34	102463 42	Tamilnad Mercantile Bank Limited	19/10/201 0	-	11/04/2 016	1000000.0	Chennai - Mount Road BranchAnna SalaiChennaiTN6000 01IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Office Equipment
- Furniture and Fixture
- Computer
- Computer Accessories

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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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