

MIRA INFORM REPORT

Report No. :	482741
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	AEGIS ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	90/7, C-1-B, GIDC Estate, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25830131
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.10.1981
Com. Reg. No.:	04-004686
Capital Investment / Paid-up Capital :	INR 2.377 Million
CIN No.: [Company Identification No.]	U29259GJ1981PTC004686
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
GSTIN/UIN:	24AABCA5975E1ZT
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AABCA5975E

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Engineering products. [Registered activity and also confirmed by management]
No. of Employees :	18 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1981 having satisfactory track.</p> <p>For the financial year ended 2017, revenue and profit of the company has declined.</p> <p>However, the company possesses an acceptable financial profile marked by decent net worth position along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>In view of the 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 (30.06.2017)	Current Rating (30.09.2017)
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India	A1	A1
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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

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 31-03-2016.

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 02.01.2018

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 (GENERAL DETAILS)

Name :	Mr. Rajendra
Designation :	Accounts Department
Contact No.:	91-79-25830131
Date :	26.12.2017

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LOCATIONS

Registered Office / Factory:	90/7, C-1-B, GIDC Estate, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25830131 / 25836444
Fax No.:	91-79-25836444
E-Mail :	info@aegisengg.com aegisengg@yahoo.com
Website :	www.aegisengg.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Manish Jayantilal Aghera
Designation :	Director
Address :	501, Raojibhai Tower, Krishnabaug, Maninagar, Ahmedabad - 380008, Gujarat, India
Date of Appointment :	29.11.1997
DIN No.:	00367651
Name :	Mr. Nitin Jayantilal Aghera
Designation :	Director
Address :	3, Paritosh Bunglows, B/H.D Mart and loc Petrol Pump Near 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	25.06.1980
Date of Appointment :	01.10.2009
DIN No.:	02809005

KEY EXECUTIVES

Name :	Mr. Rajendra
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jayantilal R. Aghera	9907
Prabhudas R. Aghera	701

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Chandrikaben J. Aghera		357
Jashwanti J. Aghera		900
Popatalal P. Aghera		2257
Ushaben H. Maru		90
Jitendra R. Aghera		200
Jignesh P. Aghera		150
Manish J. Aghera		7400
Shweta J. Aghera		650
Manilal K. Patel		1
Manguben B. Patel		1
Hirubhai D. Patel		1
Mohanbhai K. Patel		1
Vasudev Patel		1
Ishwar Patel		1
Priya J. Aghera		1150
Total		23768

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.60
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.40
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Engineering products. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Engineering machinery and equipments for	84282011	

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	industrial and manufacturing projects – conveyors belt.	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	United States of America
Imports :	Not Available	
Terms :		
	Selling :	Cash and Credit
	Purchasing :	Cash and Credit

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 :	--
	Experience :	--
Remark:	--	
No. of Employees :	18 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	--
	Person Name (With	--

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	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 :	--
<ul style="list-style-type: none"> Kotak Mahindra Bank 		
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	ICICI Vehicle loan	2.451
	Less: Short term maturity	0.594
	Total	1.857
		2.451

Auditors :	
Name :	S. Patni and Company Chartered Accountants
Address :	301, Ashwamegh Avenue, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26400464
Mobile No.:	91-9825465107
E-Mail :	spc.sudhir@yahoo.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	ABCPP5294N
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> Associated Technical Services

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23768	Equity Shares	INR 100/- each	INR 2.377 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	2.377	2.377	2.377
(b) Reserves & Surplus	14.124	12.816	11.168
(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)	16.501	15.193	13.545
(3) Non-Current Liabilities			
(a) long-term borrowings	1.857	2.451	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.032
(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)	1.857	2.451	0.032
(4) Current Liabilities			
(a) Short term borrowings	0.000	1.073	0.524
(b) Trade payables	5.735	9.598	17.094
(c) Other current liabilities	0.594	0.594	0.000
(d) Short-term provisions	0.431	0.464	0.100
Total Current Liabilities (4)	6.760	11.729	17.718
TOTAL	25.118	29.373	31.295
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.524	6.897	4.385
(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)	0.442	0.263	0.179
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.966	7.160	4.564
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.546	1.207	2.106
(c) Trade receivables	2.744	6.815	13.683
(d) Cash and cash equivalents	14.469	13.264	9.812
(e) Short-term loans and advances	0.260	0.799	0.848
(f) Other current assets	0.133	0.128	0.282
Total Current Assets	19.152	22.213	26.731
TOTAL	25.118	29.373	31.295

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30.343	56.869	56.248
	Other Income	0.929	1.007	1.046
	TOTAL	31.272	57.876	57.294
Less	EXPENSES			
	Cost of Materials Consumed	12.414	30.275	29.329
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.339)	0.899	2.770
	Manufacturing and Other expense	9.568	14.413	12.186
	Administrative expenses	5.684	7.882	9.259
	TOTAL	27.327	53.469	53.544
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.945	4.407	3.750
Less	FINANCIAL EXPENSES	0.277	0.188	0.089
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.668	4.219	3.661
Less/ Add	DEPRECIATION/ AMORTISATION	1.748	1.743	1.201
	PROFIT/ (LOSS) BEFORE TAX	1.920	2.476	2.460
Less	TAX	0.613	0.828	0.760
	PROFIT/ (LOSS) AFTER TAX	1.307	1.648	1.700
	Earnings / (Loss) Per Share (INR)	55.00	69.35	71.51

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	2.995	4.752	(2.074)
Net cash flows from (used in) operations	2.319	3.810	(2.924)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.01	43.74	88.79
Account Receivables Turnover (Income / Sundry Debtors)	11.06	8.34	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.62	115.71	212.74
Inventory Turnover (Operating Income / Inventories)	2.55	3.65	1.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.64	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.48	0.57
Debt Equity Ratio (Total Liability / Networth)	0.11	0.23	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.77	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.45	0.32

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Interest Coverage Ratio (PBIT / Financial Charges)	14.24	23.44	42.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.31	2.90	3.02
Return on Total Assets (PAT / Total Assets) * 100	%	5.20	5.61	5.43
Return on Investment (ROI) (PAT / Networth) * 100	%	7.92	10.85	12.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.83	1.89	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.60	1.79	1.39
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.52	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.78	1.48	0.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.83	1.89	1.51

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

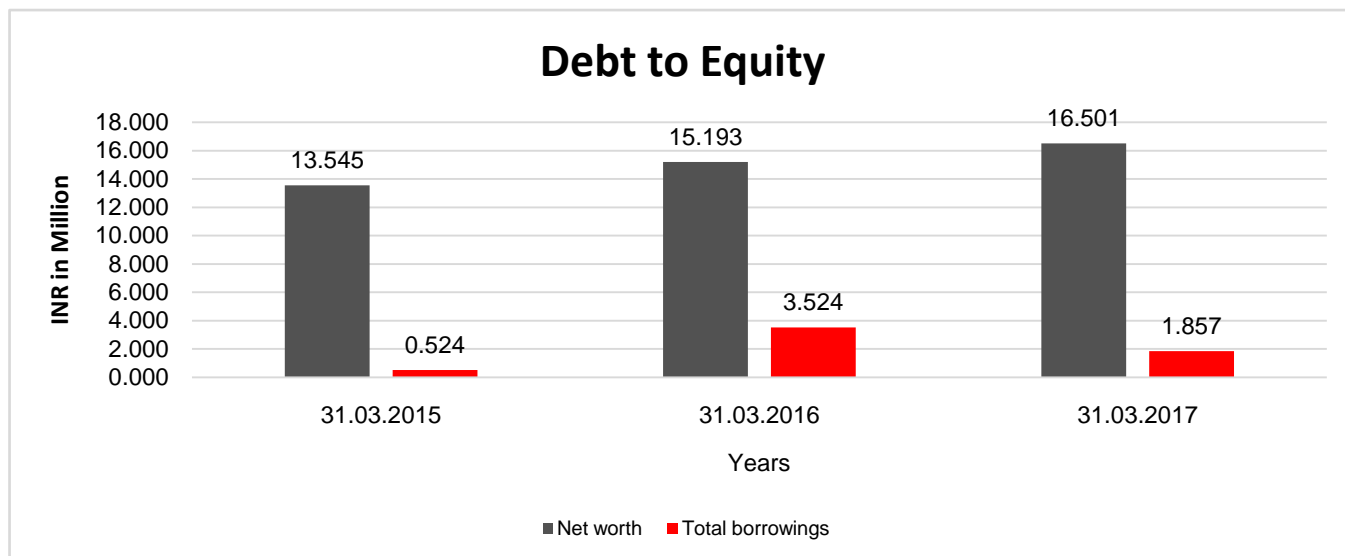
FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.377	2.377	2.377
Reserves & Surplus	11.168	12.816	14.124
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.545	15.193	16.501
Long Term borrowings	0.000	2.451	1.857

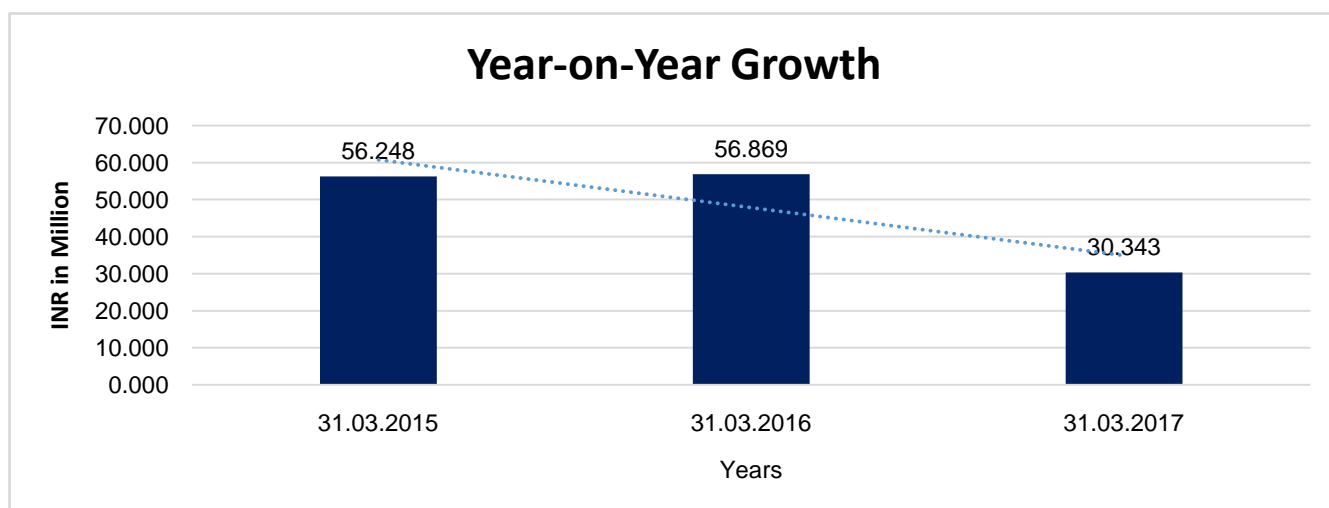
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Short Term borrowings	0.524	1.073	0.000
Total borrowings	0.524	3.524	1.857
Debt/Equity ratio	0.039	0.232	0.113



YEAR-ON-YEAR GROWTH

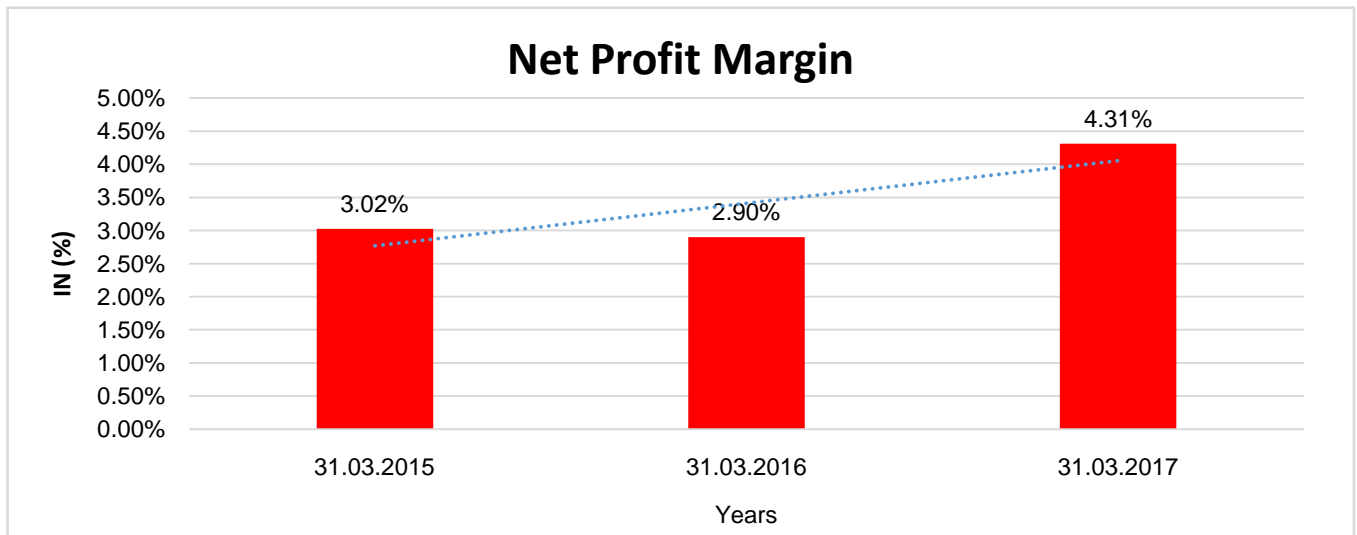
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	56.248	56.869	30.343
		1.104	(46.644)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	56.248	56.869	30.343
Profit	1.700	1.648	1.307
	3.02%	2.90%	4.31%



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)	Yes
16	No. of employees	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

FIXED ASSETS:

- Land advance Land Development
- Office Building
- Plant and Machinery
- Furniture and Fixtures
- Computer
- Vehicle
- Office Equipment
- Scooter
- Cycle
- Electric Fitting
- Air Condition
- Telephone

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

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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.

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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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	KVT

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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