

MIRA INFORM REPORT

Report No. :	528179
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	AIC TECHNIK PRIVATE LIMITED
Registered Office :	Hira Nivas, Opposite Circuit House, Halar Road, Valsad – 396001, Gujarat
Tel. No.:	91-260-2421929
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.2006
CIN No.: [Company Identification No.]	U29199GJ2006PTC048035
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAFCA6689P
GSTN : [Goods & Service Tax Registration No.]	24AAFCA6689P1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Industrial Parts. • Manufacturer of Electronic Components. [Registered Activity]
No. of Employees :	Information denied by the management

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged as a trader of industrial parts and manufacturer of electronic components.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operation backed by its well experienced management team.</p> <p>Payments 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

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 04.09.2018.

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. Idris Kazi
Designation :	Accounts Manager
Contact No.:	91-9904492277
Date :	03.09.2018

LOCATIONS

Registered Office :	Hira Nivas, Opposite Circuit House, Halar Road, Valsad – 396001, Gujarat, India
Tel. No.:	91-260-2421929
Mobile No.:	91-9904492277 (Mr. Idris Kazi)
Fax No.:	91-260-2401910
E-Mail :	accounts@aic.in sales@aic.in
Website :	www.aic.in
Factory :	68/2, Phase – I, GIDC, Vapi – 396195, Gujarat, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashvin Ratilal Khandhadia
Designation :	Whole-time Director
Address :	Hira Nivas, Opposite Circuit House, Halar Road, Valsad – 396001, Gujarat, India
Date of Birth/Age :	30.07.1948
Date of Appointment :	29.03.2006
DIN No.:	00049683
Name :	Mrs. Gita Ashvin Khandhadia
Designation :	Whole-time Director
Address :	Hira Nivas, Opposite Circuit House, Halar Road, Valsad – 396001, Gujarat, India
Date of Birth/Age :	22.12.1952
Date of Appointment :	29.03.2006
DIN No.:	00049736
Name :	Mr. Mitul Ashwinbhai Khandhadia
Designation :	Whole-time Director
Address :	Hira Nivas, Opposite Circuit House, Halar Road, Valsad – 396001, Gujarat, India
Date of Birth/Age :	27.10.1978
Date of Appointment :	29.03.2006
DIN No.:	00049750

KEY EXECUTIVES

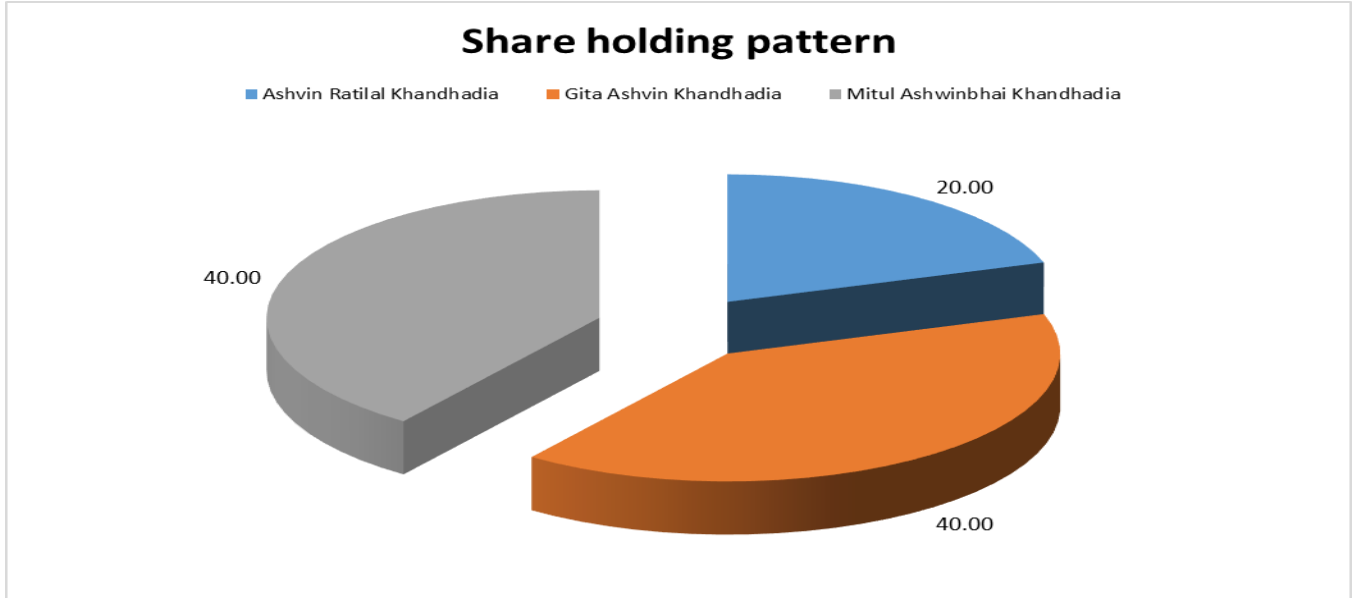
Name :	Mr. Idris Kazi
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ashvin Ratilal Khandhadia	10000	20.00
Gita Ashvin Khandhadia	20000	40.00
Mitul Ashwinbhai Khandhadia	20000	40.00
Total	50000	100.00

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AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Industrial Parts. Manufacturer of Electronic Components. [Registered Activity] 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No. (ITC Code)</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99625890</td> <td>All Types of Electronic, Electrical and Mechanical Equipment</td> </tr> </tbody> </table>	Item Code No. (ITC Code)	Product Description	99625890	All Types of Electronic, Electrical and Mechanical Equipment	
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99625890	All Types of Electronic, Electrical and Mechanical Equipment					
	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>26109</td> <td>Manufacture of other electronic components n.e.c</td> </tr> </tbody> </table>	NIC Code No.	Product Description	26109	Manufacture of other electronic components n.e.c	
NIC Code No.	Product Description					
26109	Manufacture of other electronic components n.e.c					
Brand Names :	Not Available					
Agencies Held :	Not Available					

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Bank Name	Axis 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)	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited 	

	• HDFC Bank Limited
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Auditors :	
Name :	J. V. Vasani and Company Chartered Accountants
Address :	3 rd Floor, Azad Complex, Near Ayush Hospital, N.H. 48, Vapi-396195, Gujarat, India
Tel. No.:	91-260-2422671 / 2432671
E-Mail :	vapi@jvco.in
PAN No.:	AAFFJ7688C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

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
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	75.939	69.550	66.168
(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)	76.439	70.050	66.668
(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	0.000	0.000	0.000
(b) Trade payables	10.044	18.364	16.121
(c) Other current liabilities	13.517	8.297	18.138
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	23.561	26.661	34.259
TOTAL	100.000	96.711	100.927
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.256	17.876	6.532
(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	5.407	6.947	6.424
(c) Deferred tax assets (net)	(0.422)	0.220	0.332
(d) Long-term Loan and Advances	0.181	0.315	0.257
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	29.422	25.358	13.545

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.739	16.738	19.600
(c) Trade receivables	18.250	39.512	40.471
(d) Cash and cash equivalents	34.442	13.530	23.494
(e) Short-term loans and advances	2.147	1.573	3.817
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	70.578	71.353	87.382
TOTAL	100.000	96.711	100.927

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	83.143	149.013	95.320
	Other Income	5.054	1.541	2.122
	TOTAL	88.197	150.554	97.442
Less	EXPENSES			
	Cost of Materials Consumed	60.175	123.301	80.295
	Employees benefits expense	3.348	3.437	3.815
	Other expenses	20.767	16.598	11.072
	TOTAL	84.290	143.336	95.182
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.907	7.218	2.260
Less	FINANCIAL EXPENSES	0.021	0.513	(1.766)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.886	6.705	4.026
Less	DEPRECIATION/ AMORTISATION	1.817	1.710	2.013
	PROFIT/ (LOSS) BEFORE TAX	2.069	4.995	2.013
Less	TAX	1.281	1.656	0.622
	PROFIT/ (LOSS) AFTER TAX	0.788	3.339	1.391
	Earnings / (Loss) Per Share (INR)	15.76	66.79	27.82

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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	23.583	5.171	(6.565)
Net cash flow from (used in) operating activities	23.583	5.171	(6.565)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	80.12	96.78	154.97
Account Receivables Turnover (Income / Sundry Debtors)	4.56	3.77	2.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.92	54.36	73.28
Inventory Turnover (Operating Income / Inventories)	0.25	0.43	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.40	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.28	0.34
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.38	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.26	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	186.05	14.07	(1.28)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.95	2.24	1.46
Return on Total Assets $((PAT / Total Assets) * 100)$	%	0.79	3.45	1.38
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	1.03	4.77	2.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		3.00	2.68	2.55
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		2.33	2.05	1.98
G-Score Ratio Financial $(Networth / Total Assets)$		0.76	0.72	0.66
G-Score Ratio Debt $(Debts / Equity Capital)$		0.00	0.00	0.00
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		3.00	2.68	2.55

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

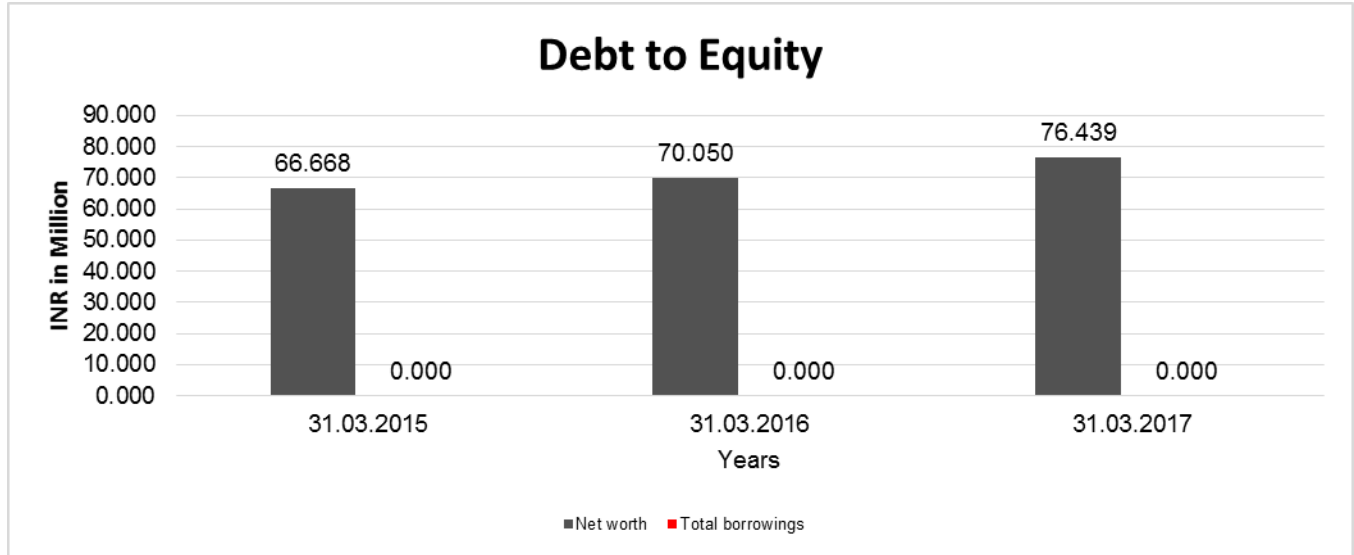
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	66.168	69.550	75.939
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	66.668	70.050	76.439
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

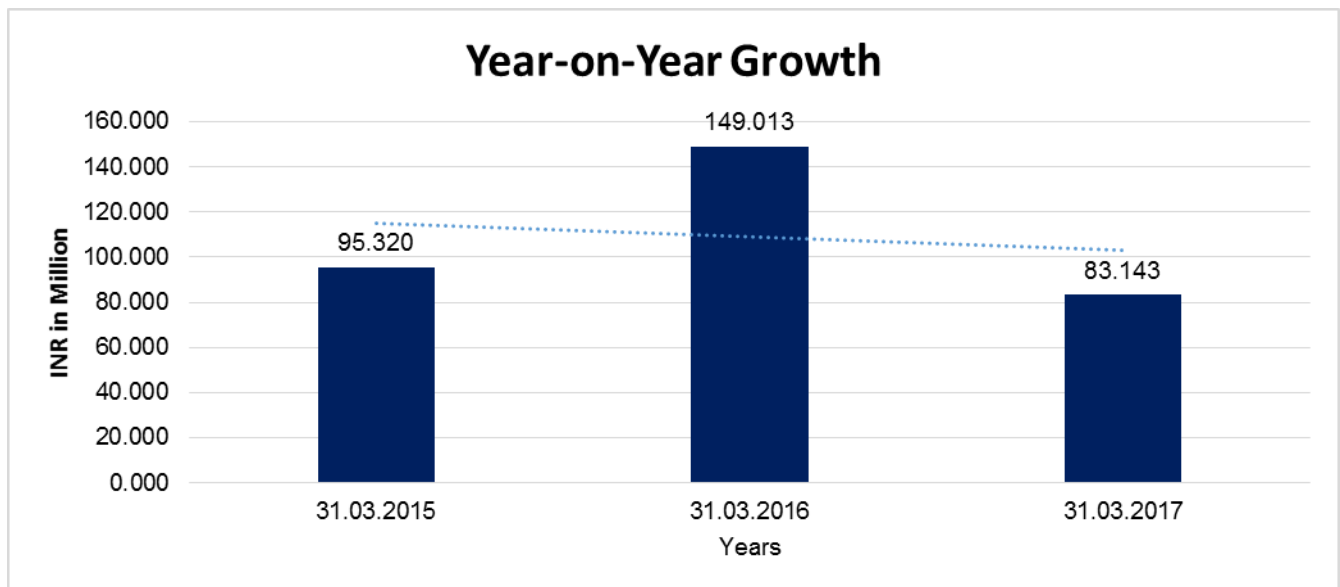
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	Total borrowings	0.000	0.000	0.000
Debt/Equity ratio		0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

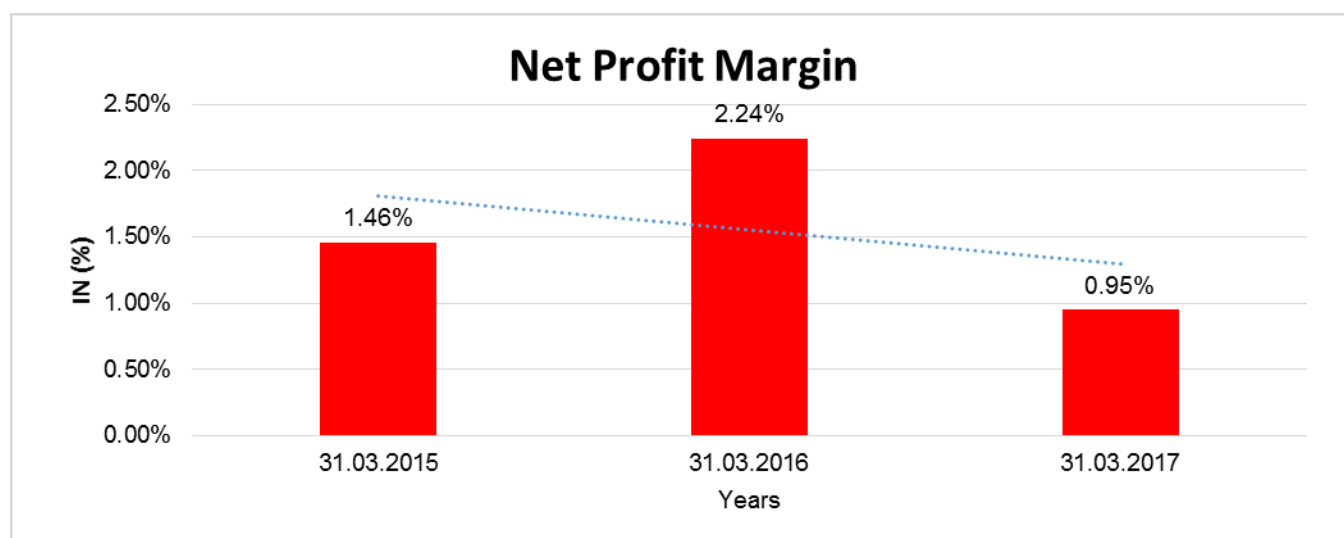
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.320	149.013	83.143
		56.329	(44.204)



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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	95.320	149.013	83.143
Profit	1.391	3.339	0.788
	1.46%	2.24%	0.95%



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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

BUSINESS ACTIVITY

The assessee is engaged in the business of trading of industrial parts. Which is carried on in the name and style of AIC TECHNIK PRIVATE LIMITED.

STATE OF AFFAIRS OF THE COMPANY

The Total Income of the company for the financial year has been decreased from INR 150.554 Million in FY 2015-16 to INR 88.197 Million in FY 2016-17.

The Profit After Tax for the financial year was INR 0.788 Million.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Air conditioner
- Electric Fittings
- Computer
- Vehicles

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 71.18
UK Pound	1	INR 91.56
Euro	1	INR 82.60

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV R.
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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