

AMAN AVIATION AND AEROSPACE SOLUTIONS PRIVATE LIMITED - 527930 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	527930
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	AMAN AVIATION AND AEROSPACE SOLUTIONS PRIVATE LIMITED
Registered Office :	2 nd Floor 202, Raheja Odyssey CTS No. 168, 6 Village Magathane, Off Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-40224700 / 29271163 / 26614642
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.01.2006
CIN No.: [Company Identification No.]	U35303MH2006PTC158571
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAFCA5312H
GSTN : [Goods & Service Tax Registration No.]	27AAFCA5312H1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Consultancy Services, Setting up the infrastructure for maintenance and operation of the Aircrafts relating to aviation industry and other related Activities. (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 : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 170000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engage in the business of repair and overhaul of aircraft components.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with good profile margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profit marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem 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

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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 05.09.2018

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 :	Ms. Komal
Designation :	Accounts Department
Contact No.:	91-22-40224700
Date :	04.09.2018

LOCATIONS

Registered Office :	2 nd Floor 202, Raheja Odyssey CTS No. 168, 6 Village Magathane, Off Western
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	Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-40224700 / 29271163 / 26614642
Fax No.:	Not Available
E-Mail :	info@amanaviation.in csr@amanaviation.in
Website :	www.amanaviation.in
Corporate Office :	62/63/64 - A, Virwani, Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India
Airport Office:	Juhu Airport, Off S.V. Road, Vile Parle [West], Mumbai – 400056, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Narendra Johri
Designation :	Managing Director
Address :	2 nd Floor 202, Raheja Odyssey CTS No. 168, 6 Village Magathane, Off Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	10.01.2006
DIN No.:	00990224
Name :	Mrs. Nomita Rajendra Johri
Designation :	Director
Address :	704, Challengers Tower- I, Thakur Village, Kandivali (E), Mumbai – 400101, Maharashtra, India
Date of Appointment :	10.01.2006
DIN No.:	01558076

KEY EXECUTIVES

Name :	Komal
Designation :	Accounts Department

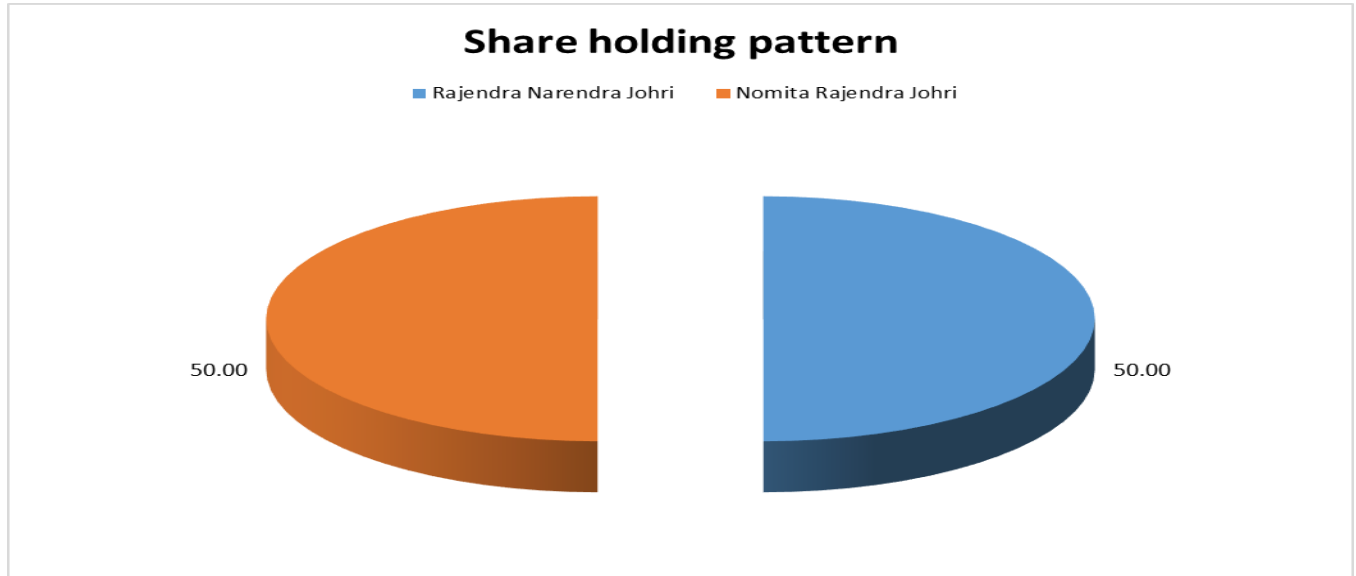
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Rajendra Narendra Johri	1000000	50.00
Nomita Rajendra Johri	1000000	50.00
Total	2000000	100.00

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As on 02.02.2018

Names of Allottees	No. of Shares
Rajendra Narendra Johri	1500000
Nomita Rajendra Johri	1500000
Total	3000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Equity Share Breakup Category	Percentage of Holding
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing Consultancy Services, Setting up the infrastructure for maintenance and operation of the Aircrafts relating to aviation industry and other related Activities. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99871490	Maintenance and Repair Services - Aviation

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Brand Names :	Not Available
Agencies Held :	Not Available
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 declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	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	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Bank		
	Bank Overdraft	2.626	0.000
	Total	2.626	0.000

Auditors :	
Name :	N. K. Balakrishnan and Company Chartered Accountants
Address :	A-201, Someshwar CHSL, Plot No. 5, Sector 8, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-65289562 / 27790843
E-Mail :	bala@nkbco.in
Income-tax PAN of auditor or auditor's firm :	AACPN1726C
Auditor's Firm's Registration Number :	136001W
Membership Number :	040293
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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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	20.000	20.000	20.000
(b) Reserves & Surplus	39.369	16.877	12.107
(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)	59.369	36.877	32.107
(3) Non-Current Liabilities			
(a) long-term borrowings	26.079	13.800	10.085
(b) Deferred tax liabilities (Net)	2.772	1.139	1.080
(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)	28.851	14.939	11.165
(4) Current Liabilities			
(a) Short term borrowings	2.824	0.408	0.710
(b) Trade payables	2.695	5.478	2.748
(c) Other current liabilities	0.725	0.487	1.205
(d) Short-term provisions	9.775	3.985	1.880
Total Current Liabilities (4)	16.019	10.358	6.543
TOTAL	104.239	62.174	49.815
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.065	6.877	6.724
(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)	0.000	0.000	0.000
(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	12.065	6.877	6.724
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.438	5.241	1.650
(c) Trade receivables	27.702	23.493	16.242
(d) Cash and cash equivalents	41.708	21.062	21.480
(e) Short-term loans and advances	4.326	5.501	3.717
(f) Other current assets	0.000	0.000	0.002
Total Current Assets	92.174	55.297	43.091
TOTAL	104.239	62.174	49.815

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	86.043	66.071	60.355
	Other Income	2.530	2.286	2.227
	TOTAL	88.573	68.357	62.582
Less	EXPENSES			
	Cost of Materials Consumed	11.012	16.133	13.769
	Clearing and forward charges	0.575	0.876	0.599
	Custom duty charges	0.019	0.000	0.000
	Extraordinary Items	(7.475)	0.000	0.000
	Employees benefits expense	2.167	2.649	2.630
	Other expenses	44.503	37.762	37.753
	TOTAL	50.801	57.420	54.751
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.772	10.937	7.831
Less	FINANCIAL EXPENSES	2.939	3.312	0.716
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.833	7.625	7.115
Less/ Add	DEPRECIATION/ AMORTISATION	0.911	0.690	0.685
	PROFIT/ (LOSS) BEFORE TAX	33.922	6.935	6.430
Less	TAX	11.430	2.165	(3.026)
	PROFIT/ (LOSS) AFTER TAX	22.492	4.770	9.456
	Earnings / (Loss) Per Share (INR)	11	02	05

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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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.51	129.78	98.22
Account Receivables Turnover (Income / Sundry Debtors)	3.11	2.81	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.33	123.94	72.85
Inventory Turnover (Operating Income / Inventories)	2.05	2.09	4.75
Asset Turnover (Operating Income / Net Fixed Assets)	3.13	1.59	1.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.39	0.33
Debt Equity Ratio (Total Liability / Networth)	0.49	0.39	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.28	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.19	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	12.85	3.30	10.94

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	26.14	7.22	15.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.58	7.67	18.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.89	12.93	29.45

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.75	5.34	6.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.60	4.83	6.33
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.59	0.64
G-Score Ratio Debt (Debts / Equity Capital)		1.45	0.71	0.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.75	5.34	6.59

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

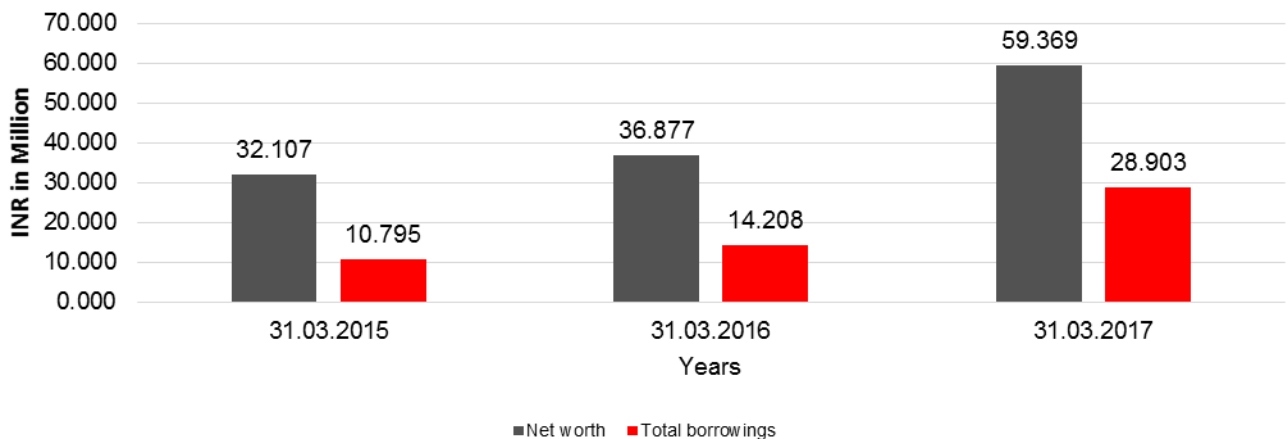
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	12.107	16.877	39.369
Net worth	32.107	36.877	59.369
long-term borrowings	10.085	13.800	26.079
Short term borrowings	0.710	0.408	2.824
Total borrowings	10.795	14.208	28.903
Debt/Equity ratio	0.336	0.385	0.487

Debt to Equity

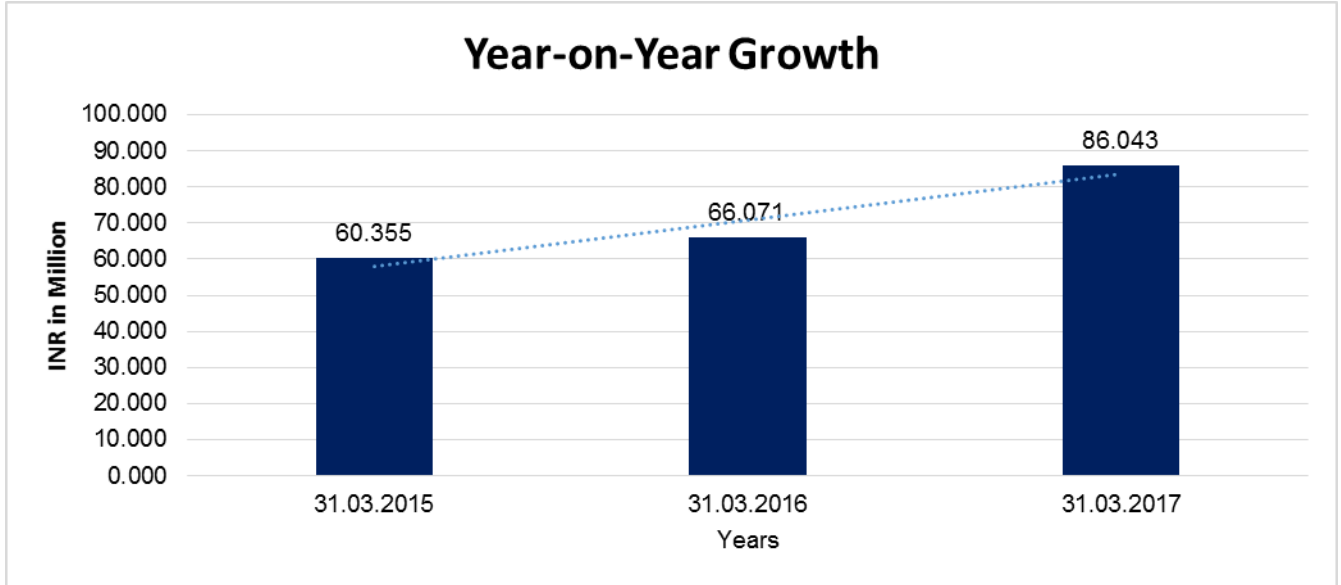


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.355	66.071	86.043
		9.471	30.228

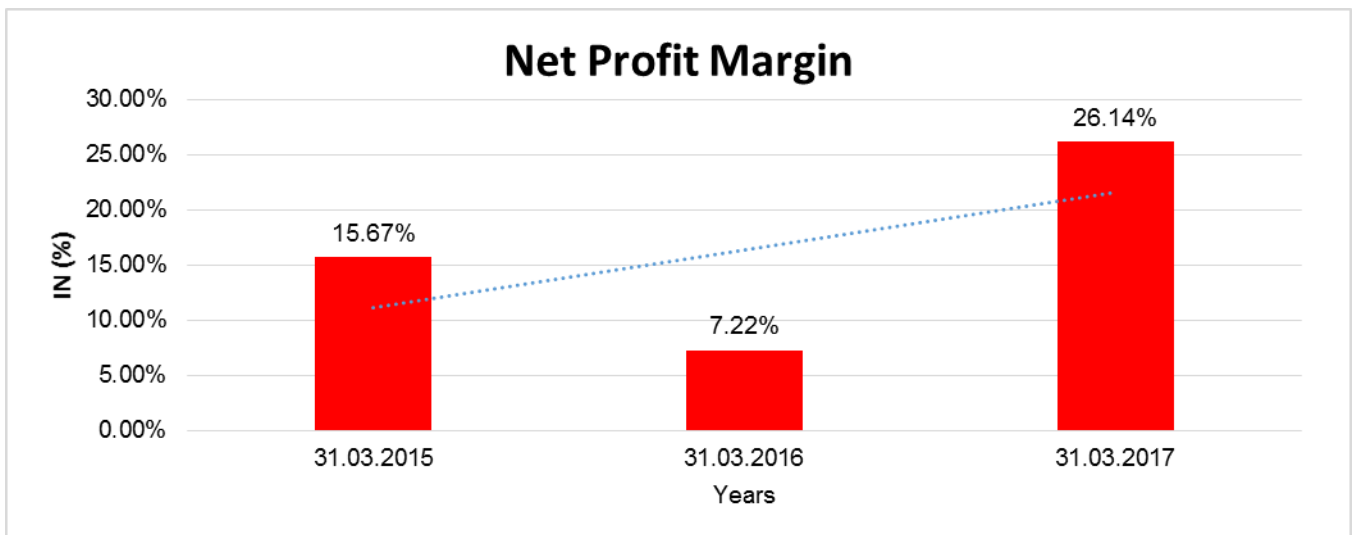
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.355	66.071	86.043
Profit/(Loss)	9.456	4.770	22.492
	15.67%	7.22%	26.14%



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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	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

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UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Banks/Financial Institution (Interest accrued but not due on the above)	26.079	13.800
Short-term borrowings		
Rajendra johri	0.000	0.008
Academy of Carver aviation Limited	0.000	0.400
Advances from customers	0.198	0.000
Total	26.277	14.208

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G6363 3978	100136 122	HDFC Bank Limited	31/08/ 2017	-	-	7500000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
2	G4545 7371	104116 37	HDFC Bank Limited	18/03/ 2013	27/03/ 2017	-	5000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India

FIXED ASSETS

- Plant and Equipments
- Furniture and Fixtures
- Office Equipment
- Computers
- Helicopter
- Vehicles

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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.

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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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RSH

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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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