

MIRA INFORM REPORT

Report No. :	527655
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	AARYAN DEVCON PRIVATE LIMITED
Registered Office :	Global "A" Wing, Opposite Hotel Big Splash, Shop No. 7 and 8, Chandhere, Alibaug – 402201, Maharashtra
Tel. No.:	91-2141-224342
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.10.2008
CIN No.: [Company Identification No.]	U70102MH2008PTC187234
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAHCA3649P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in Construction Business. [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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 80000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 1.91% (approx.)</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with low debt level of the company.</p> <p>The rating also takes into consideration good earnings per share of the company i.e. (earning per share of INR 375 against face value of INR 10.)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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

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Very High Risk	D
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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 06.09.2018.

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 :	Mrs. Tejal
Designation :	HR
Contact No.:	91-2141-224342
Date :	01.09.2018

Given number i.e. 91-9225538100 is switch off.

LOCATIONS

Registered Office :	Global "A" Wing, Opposite Hotel Big Splash, Shop No. 7 and 8, Chandhere, Alibaug – 402201, Maharashtra, India
Tel. No.:	91-2141-224342
Fax No.:	91-2141-227111
E-Mail :	sanjay_chavan1969@yahoo.co.in
Website :	http://www.aaryandevcon.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Dnyandev Chavan			
Designation :	Director			
Address :	6013, Aishwary Banglow, Pimpalbhat, Swami Smarath Mandir, Samrth Nagar, Alibag, Raigarh – 402201, Maharashtra, India			
Date of Appointment :	03.10.2008			
DIN No.:	01425002			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U35999MH2005PTC153921	AARYAN AUTOMOBILES PRIVATE LIMITED	13/06/2005	-
	U34100MH2005PTC154464	AKSHAY AUTO PARTS SHOPEE PRIVATE LIMITED	09/04/2008	-
Name :	Mr. Sharmila Sanjay Chavan			
Designation :	Director			
Address :	Sudha Apartments, Dali Nagar Pimpalbhat, Alibag, Raigad – 402201,			

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	Maharashtra, India		
Date of Appointment :	03.10.2008		
DIN No.:	02035203		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35999MH2005PTC153921	AARYAN AUTOMOBILES PRIVATE LIMITED	13/06/2005	-
U34100MH2005PTC154464	AKSHAY AUTO PARTS SHOPEE PRIVATE LIMITED	09/04/2008	-

KEY EXECUTIVES

Name :	Mrs. Tejal
Designation :	HR

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Sanjay Chavan	5000	50.00
Sharmila Chavan	5000	50.00
Total	10000	100.00

Share holding pattern

■ Sanjay Chavan ■ Sharmila Chavan



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Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in Construction Business. [Registered Activity]	
Products :	ITC Code No.	Product Description
	99531221	Buildings used primarily for trade, Multi-dwelling residential buildings
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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 :	A.T.E. Enterprises Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark:	--	
	<ul style="list-style-type: none"> • Arimas Developers Private Limited • Jayant Bhogilal Shah • Kissan Warehouse Private Limited • Samira Realty Project Private Limited • Patel Engineering Limited • Krisana Farms • The Victoria Land Private Limited • Della Enclave Private Limited • Greenscape Realty LLP 		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Bank	21.195	24.869
	Total	21.195	24.869

Auditors :	
Name :	Khushalani and Company Chartered Accountants
Address :	110-111, Vardhaman Industrial Complex, Near Royal Inn Hotel, Gokul Nagar, Thane – 400601, Maharashtra, India
Tel. No.:	91-22-21721277 / 78 / 79 / 80
E-Mail :	khushalaniandco@gmail.com
Website :	www.kushalani.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAMFK8602J

Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> • Aaryan Automobiles Private Limited • Aaryan Infrastructure

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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	30.549	26.790	25.347
(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)	30.649	26.890	25.447
(3) Non-Current Liabilities			
(a) long-term borrowings	22.220	25.286	28.652
(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)	22.220	25.286	28.652
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	31.877	82.771	74.480
(c) Other current liabilities	10.572	0.500	0.492
(d) Short-term provisions	9.110	5.894	2.564
Total Current Liabilities (4)	51.559	89.165	77.536
TOTAL	104.428	141.341	131.635
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.741	69.526	33.887
(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	8.500	8.500	25.179
(c) Deferred tax assets (net)	0.443	0.474	0.300
(d) Long-term Loan and Advances	16.345	14.279	15.498

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	71.029	92.779	74.864
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.521	7.071	12.586
(c) Trade receivables	19.745	36.644	39.179
(d) Cash and cash equivalents	0.813	1.402	2.573
(e) Short-term loans and advances	0.000	0.000	0.005
(f) Other current assets	6.320	3.445	2.428
Total Current Assets	33.399	48.562	56.771
TOTAL	104.428	141.341	131.635

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	196.612	189.087	225.323
	Other Income	1.450	2.003	1.122
	TOTAL	198.062	191.090	226.445
Less	EXPENSES			
	Cost of Materials Consumed	96.142	102.276	113.076
	Construction Expenses	58.210	53.546	0.676
	Employees benefits expense	20.499	12.961	20.514
	Other expenses	12.851	14.753	82.756
	TOTAL	187.702	183.536	217.022
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.360	7.554	9.423
Less	FINANCIAL EXPENSES	2.815	2.022	2.841
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.545	5.532	6.582
Less	DEPRECIATION/ AMORTISATION	2.092	1.895	1.449
	PROFIT/ (LOSS) BEFORE TAX	5.453	3.637	5.133
Less	TAX	1.694	2.008	1.617

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	PROFIT/ (LOSS) AFTER TAX	3.759	1.629	3.516
	Earnings / (Loss) Per Share (INR)	375.87	162.89	351.56

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)	36.66	70.73	63.47
Account Receivables Turnover (Income / Sundry Debtors)	9.96	5.16	5.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.02	295.39	240.42
Inventory Turnover (Operating Income / Inventories)	1.59	1.07	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.11	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.81	0.81
Debt Equity Ratio (Total Liability / Networth)	0.72	0.94	1.13

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.68	3.32	3.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	2.59	1.33
Interest Coverage Ratio (PBIT / Financial Charges)	3.68	3.74	3.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.91	0.86	1.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.60	1.15	2.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.26	6.06	13.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.65	0.54	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.47	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		222.20	252.86	286.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.65	0.54	0.73

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

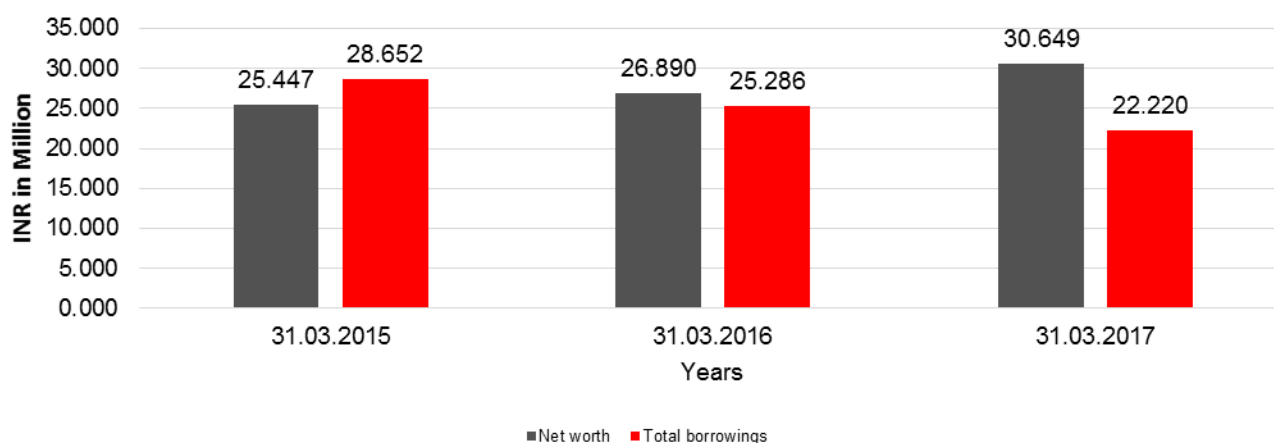
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FINANCIAL ANALYSIS
[all figures are INR Million]

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	25.347	26.790	30.549
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.447	26.890	30.649
long-term borrowings	28.652	25.286	22.220
Short term borrowings	0.000	0.000	0.000
Total borrowings	28.652	25.286	22.220
Debt/Equity ratio	1.126	0.940	0.725

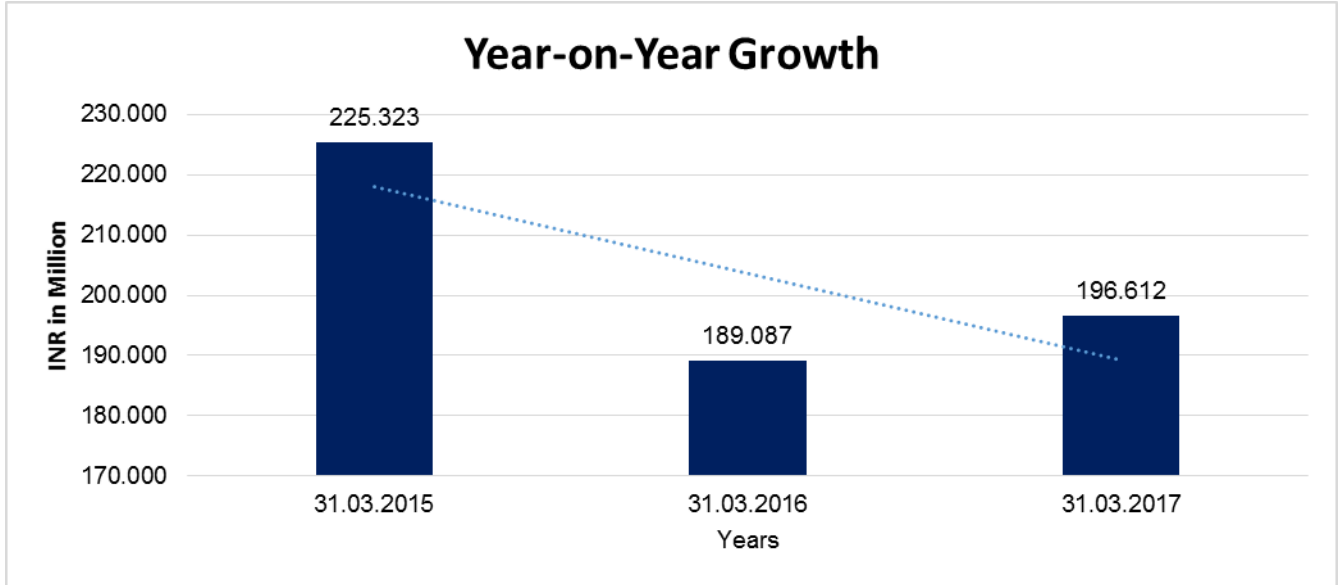
Debt to Equity



YEAR-ON-YEAR GROWTH

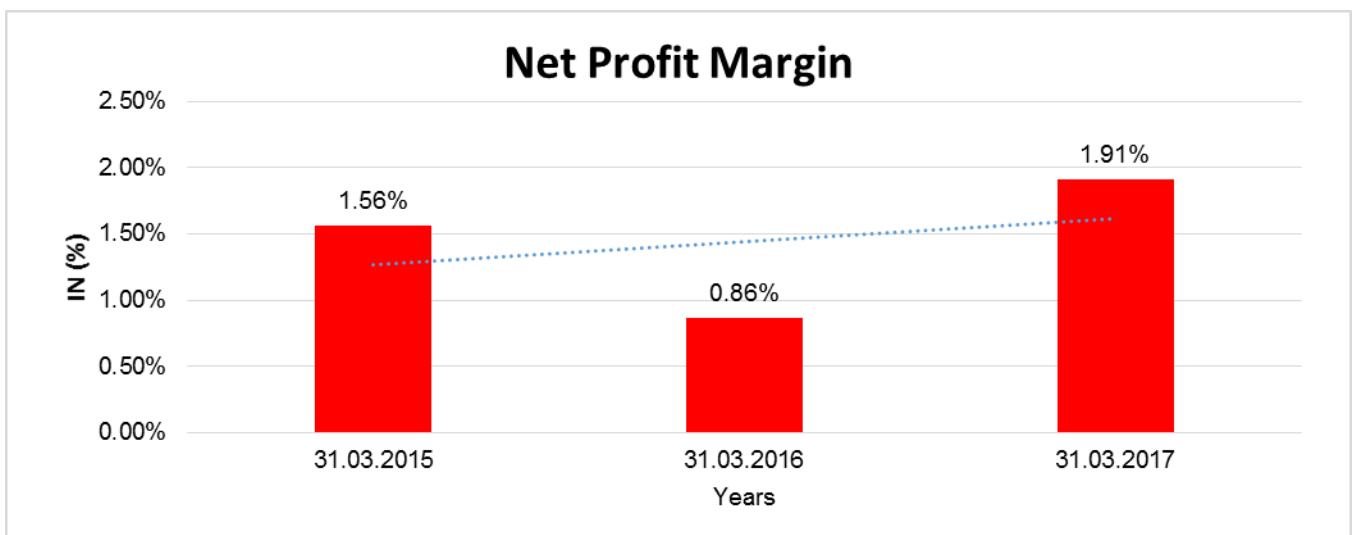
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	225.323	189.087	196.612
		(16.082)	3.980

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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	225.323	189.087	196.612
Profit	3.516	1.629	3.759
	1.56%	0.86%	1.91%



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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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	1.025	0.417
Total	1.025	0.417

NATURE OF OPERATIONS

Subject was incorporated on 03.10.2008 vide certificate of incorporation No. U70102MH2008PTC187234 issued by the Registrar of companies, Maharashtra, Mumbai. The company is engaged in construction business.

RESULT OF OPERATION

Total Revenue during the year 2016-17 increased to INR 0.198 Million as against INR 191.090 Million during the year 2015-16.

PBT was INR 5.453 Million during the year 2016-17 as compared to INR 3.637 Million during the year.

PAT was INR 3.759 Million during the year 2016-17 as compared to INR 1.629 Million during 2015-16.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G774974 36	1001559 60	YES BANK LIMIT ED	10/10/20 17	-	-	20000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400 018IN
2	C647580 30	1059209 9	HDFC BANK LIMIT ED	28/08/20 15	-	-	15000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	C647593 19	1059210 2	HDFC BANK LIMIT ED	16/07/20 15	-	-	15000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

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FIXED ASSETS

- Computer
- Furniture and Fixture
- Invertor
- Printer
- Laptop
- Motor car

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	DIV
Report Prepared by :	JYO

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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