

MIRA INFORM REPORT

Report No. :	525812.2
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	AARHAM CHEMICALS
Registered Office :	Gala No. 18A, Building No.2, Arihant Commercial Complex, Purna Village, Bhiwandi – 421302, Maharashtra
Mobile No.:	91-9223432344 (Mr. Brijesh)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	October, 2014
Capital Investment / Paid-up Capital :	INR 6.389 Million
IEC No.: [Import-Export Code No.]	0315010223
PAN No.: [Permanent Account No.]	ABAF4565D
GSTN : [Goods & Service Tax Registration No.]	27ABAF4565D1ZQ
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trading and importing of chemical liquid, gum rosin, solvents, fine chemicals etc. [Confirmed by management]
No. of Employees :	11 (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

Maximum Credit Limit :	USD 18000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2014 and it is engaged in trading and importing of chemical liquid, gum rosin etc.</p> <p>As per financials of March 2017, the subject has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.42%.</p> <p>Rating takes into consideration the subject's comfortable capital base along with debt free balance sheet and average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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 25.08.2018

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 PARTED BY

Name :	Ms. Priti Kamble
Designation :	Junior Accountant
Contact No.:	91-7738558482
Date :	20.08.2018

LOCATIONS

Registered Office :	Gala No. 18/B, Arihant Commercial Complex, Bhiwandi – 421302, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9223432344 (Mr. Brijesh Shah) 91-7738558482 (Ms. Priti Kamble)
Fax No.:	Not Available
E-Mail :	info.aarham@gmail.com
Locality :	Rented

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AARHAM CHEMICALS - 525812.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 4

Branch Office :	14, Mahesh Chamber, 4th Floor, 391 Narsi Natha Street, Masjid Bandar (West), Mumbai – 400003, Maharashtra, India
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PARTNERS

Name :	Mr. Paras Vinod Gandhi
Designation :	Partner
Address :	Andheri, Mumbai, Maharashtra, India
Date of Birth/ Age :	20.11.1984
Qualification :	BE (IT)
Experience :	8 years
Name :	Mr. Brijesh Mahendra Shah
Designation :	Partner
Address :	B-104, Paras Apartment, Borivali, Mumbai, Maharashtra, India
Date of Birth/ Age :	03.10.1983
Qualification :	TYB.Com
Experience :	10 years
Name :	Mrs. Payal Uday Mehta
Designation :	Partner
Address :	Ghatkopar, Mumbai, Maharashtra, India
Date of Birth/ Age :	01.08.1984
Qualification :	TYB.Com

KEY EXECUTIVES

Name :	Ms. Priti Kamble
Designation :	Junior Accountant

BUSINESS DETAILS

Line of Business :	Trading and importing of chemical liquid, gum rosin, solvents, fine chemicals etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Chemical Liquid • Gum Rosin
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Available
Imports :	
Products :	<ul style="list-style-type: none"> Solvents Fine Chemicals (Specialty)
Countries :	<ul style="list-style-type: none"> China Taiwan
Terms :	
Selling :	L/C and Credit (60 / 90 Days)
Purchasing :	L/C and Credit (60 / 90 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Akshat Chemicals
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> Shakti Chemical 	
Customers :	Retailers, End Users	
	Reference :	Shakti Chemical
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	11 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	382, 384, Narasinatha Street, Katha Bazar, Mandvi (West), Mumbai - 400009, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-23401317 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	0111984664 (Not confirmed with banker)

	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 20.000 million
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	J K Sachde and Company Chartered Accountant
Address :	Mumbai, Maharashtra, India
Mobile No.:	91-9869082220
Email :	jksachde@yahoo.co.in
Membership No.:	041957
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	<ul style="list-style-type: none"> Saturn Chemicals

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 6.389 Million
Borrowed :	--
Total :	INR 6.389 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Share Capital		6.389	2.856
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		6.389	2.856
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		36.400	18.478
TOTAL BORROWING		36.400	18.478
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		42.789	21.334
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.064	0.039
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		11.956	2.689
Sundry Debtors		163.062	61.774
Cash & Bank Balances		2.170	0.727
Other Current Assets		0.000	0.000
Loans & Advances		3.934	1.331
Total Current Assets		181.122	66.521
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		138.184	45.083
Other Current Liabilities		0.213	0.143
Provisions		0.000	0.000
Total Current Liabilities		138.397	45.226
Net Current Assets		42.725	21.295
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		42.789	21.334

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	286.131	447.091
	Other Income	0.150	0.012
	TOTAL	286.281	447.103
Less	EXPENSES		
	Cost of goods sold	269.928	434.526
	Carriage inward	2.377	1.574
	Hamali charges	0.682	0.276
	Tempo charge	0.419	0.267
	Packing material consumed	1.656	1.242
	Remuneration to partners	2.026	2.402
	Warehousing charges	0.423	0.182
	Office rent	0.382	0.462
	Salaries	0.851	0.928
	Brokerage paid	1.901	0.175
	Rate difference	0.023	0.010
	Repair and maintenance expenses	0.002	0.002
	Printing and stationery	0.039	0.027
	Auditors remuneration	0.030	0.059
	Telephone charges	0.034	0.009
	Office expenses	0.022	0.052
	Computer maintenance	0.011	0.018
	Professional expenses	0.094	0.024
	Staff welfare	0.083	0.072
	Other expenses	0.246	0.280
	TOTAL	281.229	442.587
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION	5.052	4.516
Less	FINANCIAL EXPENSES	3.844	3.071
	PROFIT / (LOSS) BEFORE DEPRECIATION	1.208	1.445
Less	DEPRECIATION/ AMORTISATION	0.019	0.010
	NET PROFIT/ (LOSS)	1.189	1.435

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		208.01	50.43
Account Receivables Turnover (Income / Sundry Debtors)		1.75	7.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		186.85	37.87
Inventory Turnover (Operating Income / Inventories)		0.42	1.68
Asset Turnover (Operating Income / Net Fixed Assets)		78.94	115.79

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.96	0.96
Debt Equity Ratio (Total Liability / Networth)		5.70	6.47
Current Liabilities to Networth (Current Liabilities / Net Worth)		27.36	22.31
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)		1.31	1.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.42	0.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.66	2.16

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.61	50.25
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SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.04	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.97	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.04
G-Score Ratio Debt (Debts / Equity Capital)		5.70	6.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.04

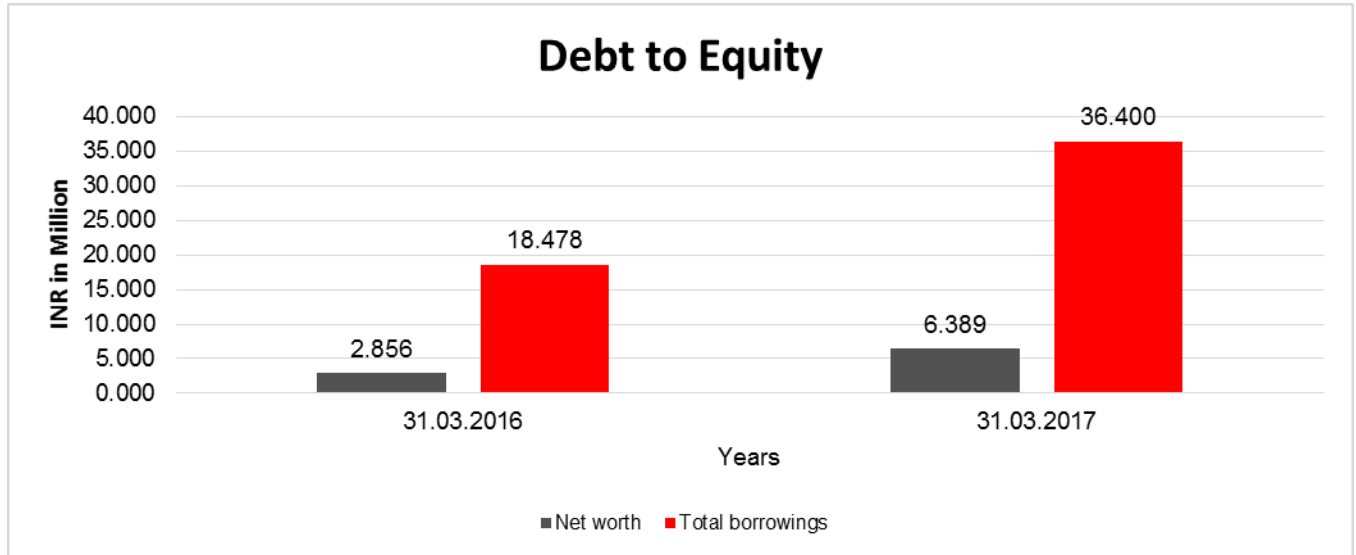
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

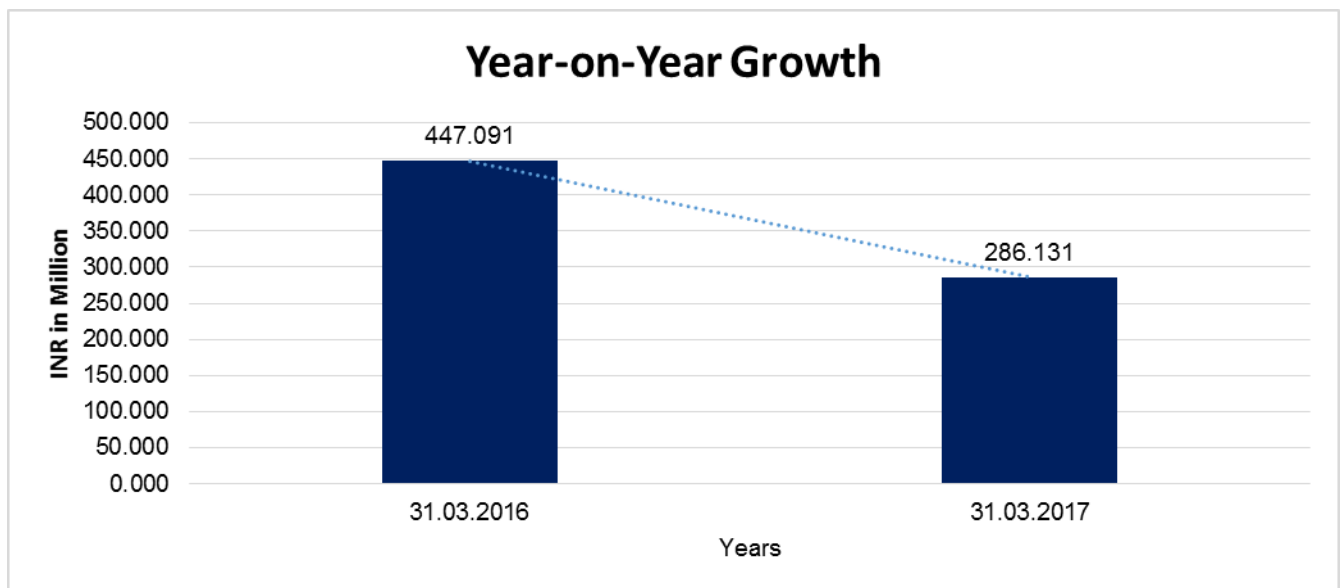
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		2.856	6.389
Reserves & Surplus		0.000	0.000
Net worth		2.856	6.389
Secured Loans		0.000	0.000
Unsecured Loans		18.478	36.400
Total borrowings		18.478	36.400
Debt/Equity ratio		6.470	5.697

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YEAR-ON-YEAR GROWTH

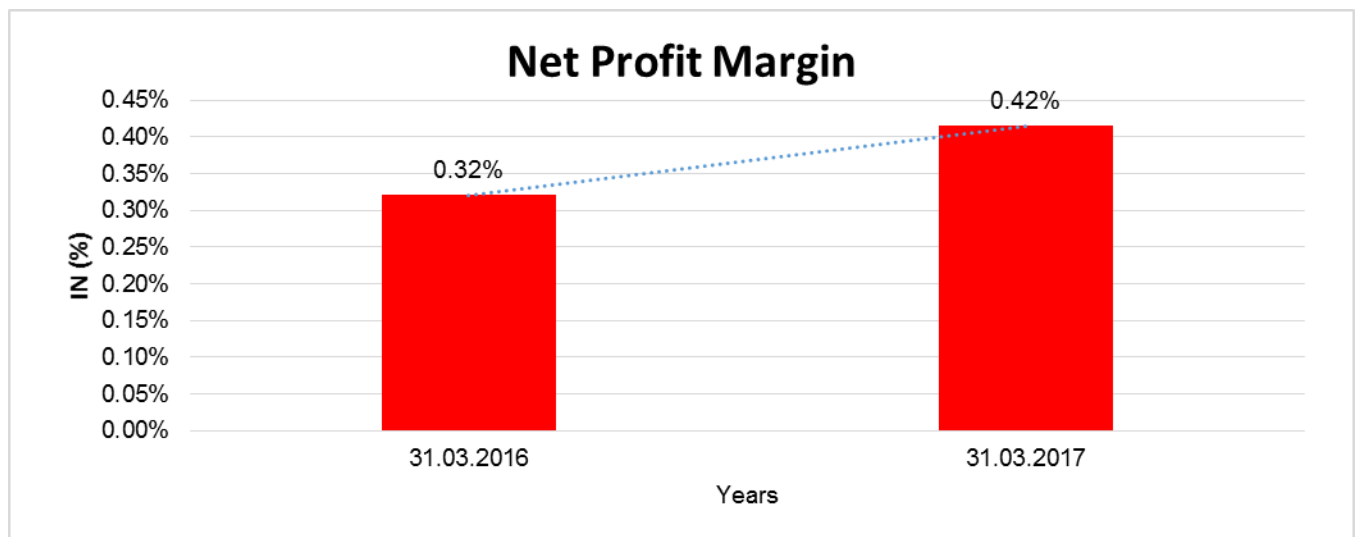
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		447.091	286.131
			(36.002)



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NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		447.091	286.131
Profit/(Loss)		1.435	1.189
		0.32%	0.42%



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	Yes
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

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VVK
Report Prepared by :	NKT

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	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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