

MIRA INFORM REPORT

Report No. :	547094
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	INDIAN ION EXCHANGE AND CHEMICALS LIMITED
Registered Office :	D-64, Diamond Park, GIDC, Naroda, Ahmedabad – 382330, Gujarat
Tel. No.:	91-79-67770222
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.2009
CIN No.: [Company Identification No.]	U29198GJ2009PLC058839
Capital Investment / Paid-up Capital :	INR 9.180 Million
IEC No.: [Import-Export Code No.]	0810026678
PAN No.: [Permanent Account No.]	AACCI2242R
GSTN : [Goods & Service Tax Registration No.]	24AACCI2242R1ZF (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Water, Waste Water Treatment Plant With Turnkey Supply, Solution and Consultancy. (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)

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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 was incorporated in the year 2009 and it is a manufacturer of water and waste water treatment plant/purification plant and its related equipment.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Payment seems to be slow but 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 (30.06.2018)	Current Rating (30.09.2018)
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

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 28.12.2018

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. Niharika
Designation :	Not Divulged
Contact No.:	91-79-67770222
Date :	27.12.2018

(Tel. No.: 91-79-22819065/ 67/ 68 – Continuously Ringing)

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LOCATIONS

Registered Corporate office :	Office/	D-64, Diamond Park, GIDC, Naroda, Ahmedabad – 382330, Gujarat, India
Tel. No.:		91-79-22819065/67/68/ 67770222
Mobile No.:		91-9974220022 (Mr. Punit Jani)
Fax No.:		91-79-22815181/228/9065
E-Mail :		export@indianionexchange.com
Website :		http://www.indianionexchange.com
Factory :		D – 11, First Floor, Diamond Park, G.I.D.C, Naroda, Ahmedabad – 382330, Gujarat, India
Fax No.:		91-79-22819065

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhavin Baldevprasad Vyas
Designation :	Director
Address :	A-283, Sector 1/C, Gandhinagar – 382007, Gujarat, India
Date of Birth/Age :	21.03.1971
Date of Appointment :	11.12.2009
DIN No.:	02733886
Name :	Mrs. Binabahen Vyas
Designation :	Director
Address :	A-283, Sector 1/C, Gandhinagar – 382007, Gujarat, India
Date of Birth/Age :	29.08.1968
Date of Appointment :	11.12.2009
DIN No.:	02733891
Name :	Mr. Jitendra Baldevprasad Vyas
Designation :	Director
Address :	A-283, Sector-1/C, Near CH 2 Circle, Gandhinagar – 382007, Gujarat, India
Date of Birth/Age :	28.11.1965
Date of Appointment :	11.12.2009
DIN No.:	02749073

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Binaben Vyas	300000

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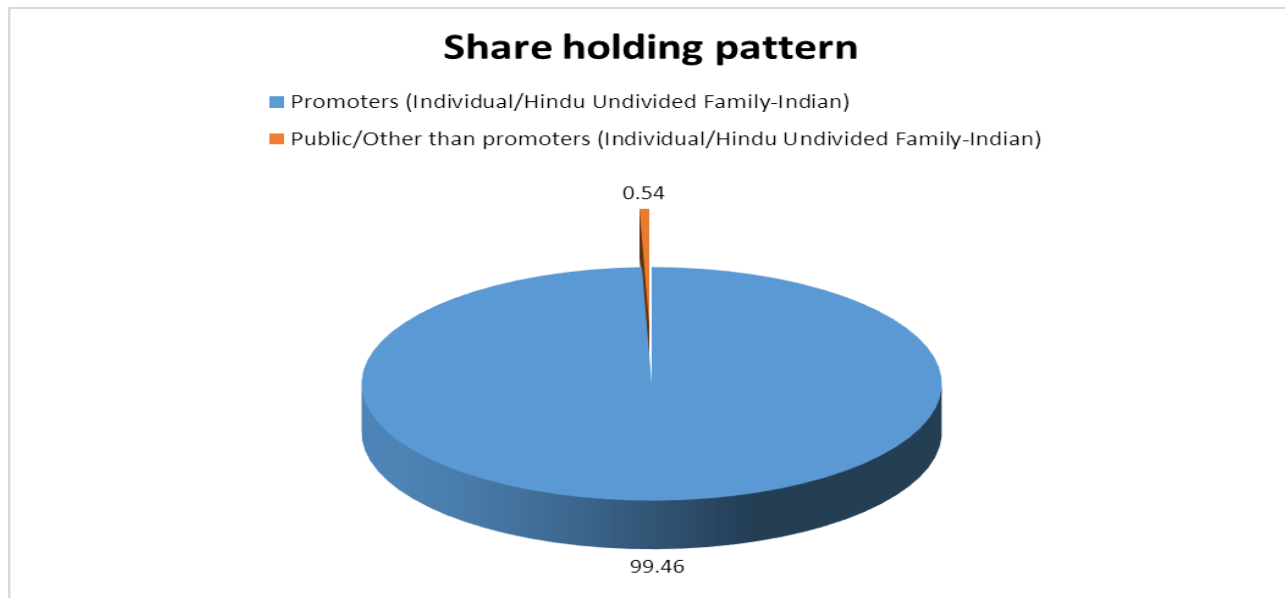
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Jitendrakumar Vyas		296500
Bhavin Vyas		206500
Rashmika Vyas		109999
Kevin J. Vyas		4999
Shreya B. Vyas		1
Bijal Joshi		1
Total		918000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.46
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.54
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Water, Waste Water Treatment Plant With Turnkey Supply, Solution and Consultancy. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99941110	Sewerage and sewage treatment services
Brand Names :	Not Available	

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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	Not Divulged
	Branch	Not Divulged
	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)	--

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Auditors :	
Name :	H K Shah and Company Chartered Accountants
Address :	403/404, "Sarap" Building, 4th Floor, Opposite Navjivan Press, Near Income Tax, Ahmedabad – 380014, Gujarat, India
Tel. No.:	91-79-27544995/ 27542785
Mobile No.:	91-9909919785/ 9714744995
E-Mail :	hkshahandco@gmail.com
Website :	www.hkshahandco.com
Income-tax PAN of auditor or auditor's firm :	AACFH1917R
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Indian Ion Exchange and Chemicals Industries • Water India Engineers • Water Ion Exchange India • Indian Packing Machinery • Gayatri Infosys

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
918000	Equity Shares	INR 10/- each	INR 9.180 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.180	9.180	9.180
(b) Reserves & Surplus	15.648	12.749	6.414
(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)	24.828	21.929	15.594
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.087
(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	0.087
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	98.293	95.276	94.655
(c) Other current liabilities	90.993	77.093	54.728
(d) Short-term provisions	3.550	5.585	1.604
Total Current Liabilities (4)	192.836	177.954	150.987
TOTAL	217.664	199.883	166.668
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.856	28.517	31.728
(ii) Intangible Assets	0.046	0.023	0.023
(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	57.635	55.174	32.216
(c) Deferred tax assets (net)	0.748	0.784	0.508
(d) Long-term Loan and Advances	1.548	2.227	6.928
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	88.833	86.725	71.403

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(2) Current assets			
(a) Current investments	15.546	16.307	26.727
(b) Inventories	51.853	43.324	37.525
(c) Trade receivables	17.434	18.978	17.733
(d) Cash and cash equivalents	20.399	11.055	5.358
(e) Short-term loans and advances	20.336	17.292	6.867
(f) Other current assets	3.263	6.202	1.055
Total Current Assets	128.831	113.158	95.265
TOTAL	217.664	199.883	166.668

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	261.952	300.183	212.009
	Other Income	2.820	7.537	2.491
	TOTAL	264.772	307.720	214.500
Less	EXPENSES			
	Cost of Materials Consumed	204.583	253.169	194.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.529)	(5.799)	(21.210)
	Employees benefits expense	26.313	22.100	16.491
	Other expenses	32.769	24.304	15.923
	Reversal of excess depreciation claimed	0.000	0.000	(0.015)
	Short Provision of Income Tax of earlier year	0.000	0.000	0.106
	TOTAL	255.136	293.774	205.998
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.636	13.946	8.502
Less	FINANCIAL EXPENSES	0.068	0.079	0.168
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.568	13.867	8.334
Less/ Add	DEPRECIATION/ AMORTISATION	4.978	5.078	6.013
	PROFIT/ (LOSS) BEFORE TAX	4.590	8.789	2.321
Less	TAX	1.690	2.455	0.728
	PROFIT/ (LOSS) AFTER TAX	2.900	6.334	1.593

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	18.428	2.339	0.918
	TOTAL EARNINGS	18.428	2.339	0.918
	Earnings / (Loss) Per Share (INR)	3.16	6.90	1.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.562	0.087	0.512
Cash generated from operations	18.185	23.048	(1.629)
Net cash flow from operating activity	16.485	21.948	(2.551)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.29	23.08	30.53
Account Receivables Turnover (Income / Sundry Debtors)	15.03	15.82	11.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.37	137.36	177.45
Inventory Turnover (Operating Income / Inventories)	0.19	0.32	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.49	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.89	0.91
Debt Equity Ratio (Total Liability / Networth)	0.06	0.00	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.77	8.12	9.68

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.30	2.04
Interest Coverage Ratio (PBIT / Financial Charges)	141.71	176.53	50.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.11	2.11	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.33	3.17	0.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.68	28.88	10.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.67	0.64	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.39	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.11	0.09
G-Score Ratio Debt (Debts / Equity Capital)		0.17	0.01	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.67	0.64	0.63

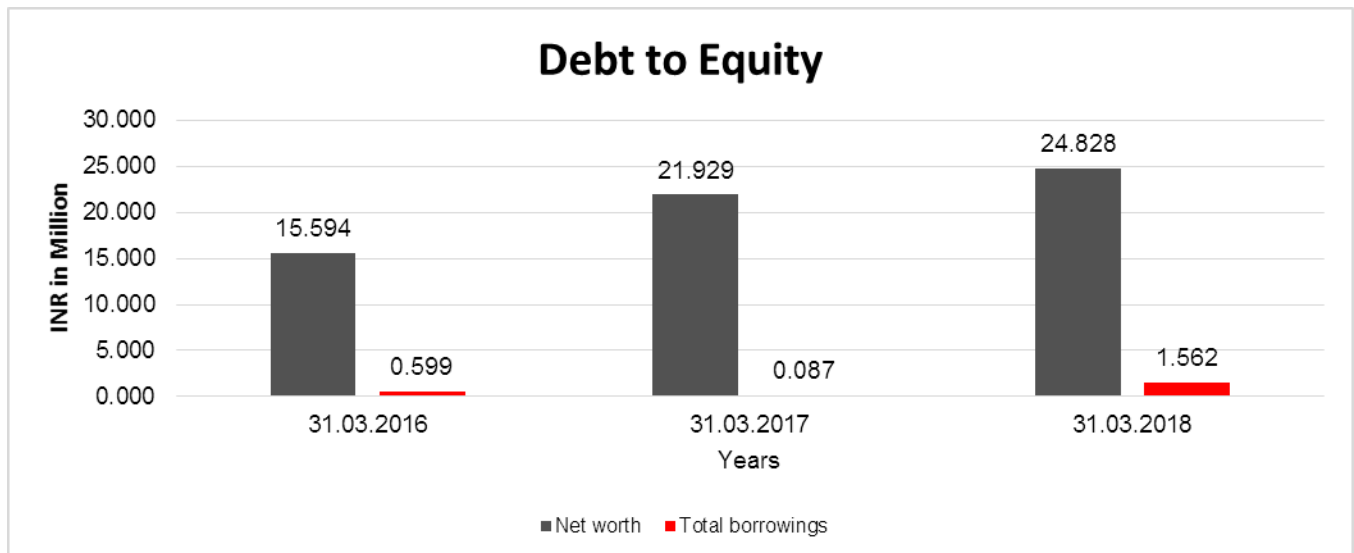
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

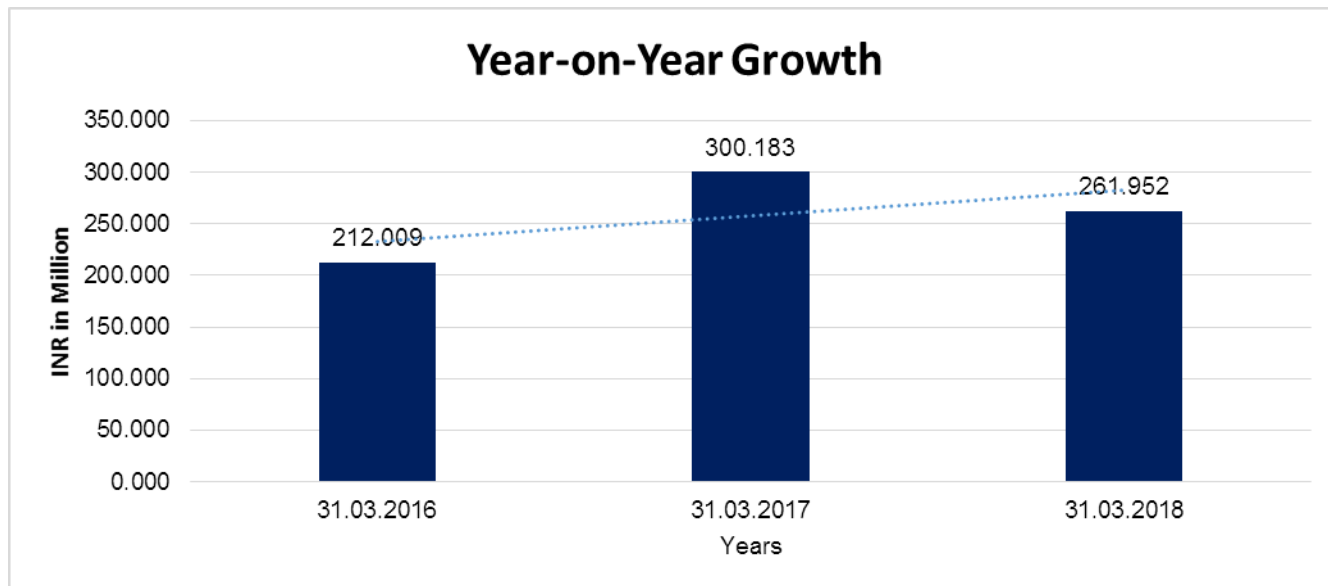
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.180	9.180	9.180
Reserves & Surplus	6.414	12.749	15.648
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.594	21.929	24.828
long-term borrowings	0.087	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.512	0.087	1.562
Total borrowings	0.599	0.087	1.562
Debt/Equity ratio	0.038	0.004	0.063



YEAR-ON-YEAR GROWTH

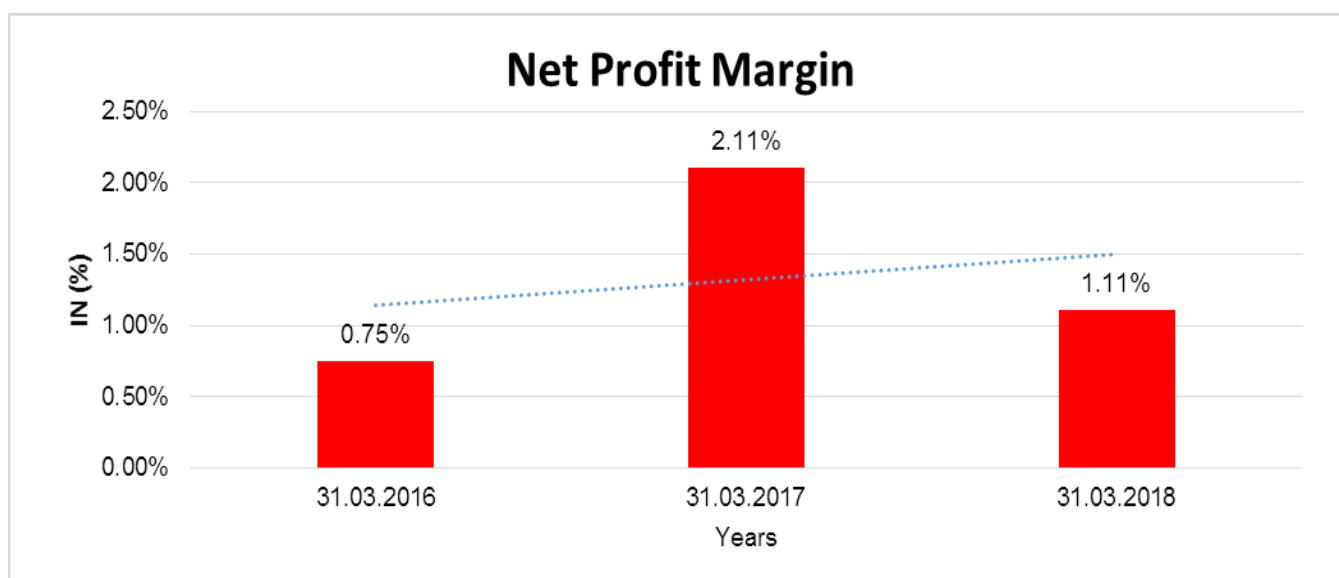
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	212.009	300.183	261.952
		41.590	(12.736)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	212.009	300.183	261.952
Profit/(Loss)	1.593	6.334	2.900
	0.75%	2.11%	1.11%



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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	No
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

During the year, company has earned income of INR 261.952 Million.

OPERATIONS

The company has reported Net Profit of INR 2.900 Million for the year.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Building
- Computer
- Furniture and Fittings
- Motor Vehicle
- Office Equipments
- Plant and Machinery

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 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

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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