

MIRA INFORM REPORT

Report No. :	481921
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	AQUACHEM INDUSTRIES PRIVATE LIMITED
Registered Office :	60, Gujarat Vepari Mahamandal, Sahakari Audhyogik Vasahat, Sadar Patel Ring Road, Odhav, Ahmedabad-382415, Gujarat
Tel. No.:	91-79-22902990
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	05.08.2010
Com. Reg. No.:	04-061880
Capital Investment / Paid-up Capital :	INR 4.000 Million
CIN No.: [Company Identification No.]	U25191GJ2010PTC061880
IEC No.:	Not Divulged
GSTIN:	24AAICA7154JZK
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAICA7154J

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Export of PVC Pipes, Valves and Fittings. (Registered Activity and also Confirmed by management)
No. of Employees :	15 (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 54000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a manufacture of PVC pipes, valves and fittings.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 17% as compared to the previous year along with an average profit margin of 2.11%.</p> <p>The satisfactory financial risk profile company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Payments are reported to slow but correct.</p> <p>In view of aforesaid, the can be considered company 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 (30.06.2017)	Current Rating (30.09.2017)
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India	A1	A1
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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

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 31-03-2016.

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 04.01.2017

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 (GENERAL DETAILS)

Name :	Ms. Chetna
Designation :	Marketing Assistant
Contact No.:	91-79-22902990
Date :	02.01.2017

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LOCATIONS

Registered Office :	60, Gujarat Vepari Mahamandal, Sahakari Audhyogik Vasahat, Sadar Patel Ring Road, Odhav, Ahmedabad-382415, Gujarat, India
Tel. No.:	91-79-22902990
Mobile No.:	91-9427525500 (Mr. Nilesh M. Jivani)
Fax No.:	Not Available
E-Mail :	njivani@gmail.com info@aquachem.co nmjivani@gmail.com
Website:	http://www.aquachempipefitting.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Kantilal Laljibhai Jivani
Designation :	Director
Address :	B-104, Radha Raman Complex, Near Bharat Petrol Pump, NH 8, Khodiyar Nagar, Bapunagar Ahmedabad – 382 352, Gujarat, India
Date of Birth/Age :	02.01.1968
Date of Appointment :	05.08.2010
DIN No.:	03156807
Name :	Mr. Nileshkumar Jivani
Designation :	Director
Address :	B-103, Radha Raman Complex, Near Bharat Petrol Pump, NH 8, Khodiyar Nagar, Bapunagar Ahmedabad – 382 352, Gujarat, India
Date of Birth/Age :	02.04.1983
Date of Appointment :	05.08.2010
DIN No.:	03164315

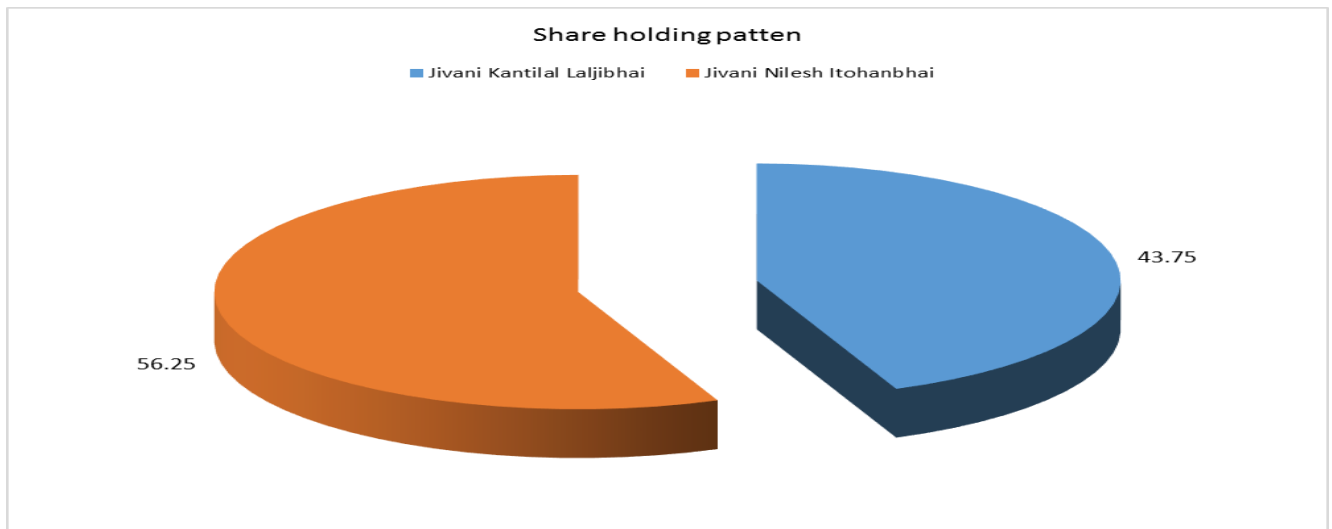
KEY EXECUTIVES

Name :	Ms. Chetna
Designation :	Marketing Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	%age holding
Jivani Kantilal Laljibhai	175000	43.75
Jivani Nilesh Mohanbhai	225000	56.25
Total	400000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Export of PVC Pipes, Valves and Fittings. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	99611623	Pipes and Pipes Fittings
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	RTGS and NEFT
Purchasing :	RTGS and NEFT

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 :	Manufacturing	
	Reference :	Not Divulged
	Name of the Person :	-
	Contact No.:	-
	Since How Long Known :	-
	Maximum Limit Dealt :	-
	Experience :	-
Remark:	-	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank Housesenapati 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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	HDFC Bank Term Loan 81098951	13.324	23.253
	Short-term borrowings		
	HDFC Bank CC 16449	22.384	13.604
	Total	35.708	36.857

Auditors :	
Name :	Vaibhav N. Shah and Company Chartered Accountants
Address :	A 1-2/2, Ocean Park, S.M. Road, Ahmedabad-380015, Gujarat, India
Tel. No.:	91-79-26560166/26430271
E-Mail :	vshah@icai.org
PAN N Income-tax PAN of auditor or auditor's firm :	APFPS2781G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> Kranti Polytech Private Limited

CAPITAL STRUCTURE

As on 30.09.2016

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
400000	Equity Shares	INR 10/- each	INR 4.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.000	4.000	4.000
(b) Reserves & Surplus	15.066	12.348	11.392
(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	19.066	16.348	15.392
(3) Non-Current Liabilities			
(a) long-term borrowings	49.309	52.378	5.065
(b) Deferred tax liabilities (Net)	0.000	1.984	0.234
(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	49.309	54.362	5.299
(4) Current Liabilities			
(a) Short term borrowings	22.384	13.604	0.000
(b) Trade payables	13.253	17.622	17.524
(c) Other current liabilities	13.574	14.395	0.852
(d) Short-term provisions	3.192	3.624	3.414
Total Current Liabilities	52.403	49.245	21.790
TOTAL	120.778	119.955	42.481
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.565	54.229	17.373
(ii) Intangible Assets	0.031	0.000	0.174
(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	1.570	0.597	0.181
(e) Other Non-current assets	0.000	0.034	0.904
Total Non-Current Assets	49.166	54.860	18.632
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	39.611	40.219	10.410
(c) Trade receivables	18.088	13.796	10.372
(d) Cash and cash equivalents	1.197	0.838	1.551
(e) Short-term loans and advances	12.716	10.242	1.516
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	71.612	65.095	23.849
TOTAL	120.778	119.955	42.481

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	126.616	108.120	76.715
	Other Income	0.493	0.076	0.000
	TOTAL	127.109	108.196	76.715
Less	EXPENSES			
	Cost of Materials Consumed	51.761	103.731	60.339
	Manufacturing expenses	9.366	8.247	4.679
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.612	(29.809)	(6.800)
	Employees benefits expense	3.954	3.725	3.189
	Other expenses	9.153	7.441	8.926
	TOTAL	106.846	93.335	70.333
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.263	14.861	6.382
Less	FINANCIAL EXPENSES	8.250	4.591	0.697
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.013	10.270	5.685
Less/ Add	DEPRECIATION/ AMORTISATION	9.170	7.208	2.211
	PROFIT/ (LOSS) BEFORE TAX	2.843	3.062	3.474
Less	TAX	0.176	2.055	0.387
	PROFIT/ (LOSS) AFTER TAX	2.667	1.007	3.087
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	6.399	5.392	2.305

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	Balance Carried to the B/S	9.066	6.399	5.392
	Earnings / (Loss) Per Share (Rs.)	6.67	3.00	8.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	4.418	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	15.193	(0.418)	8.088

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.14	46.57	49.35
Account Receivables Turnover (Income / Sundry Debtors)	7.00	7.84	7.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.46	62.01	106.01
Inventory Turnover (Operating Income / Inventories)	0.51	0.37	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.27	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.85	0.63
Debt Equity Ratio (Total Liability / Networth)	3.99	4.04	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.75	3.01	1.42

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.50	3.32	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	3.24	9.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.11	0.93	4.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.21	0.84	7.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.99	6.16	20.06

SOLVENCY RATIOS

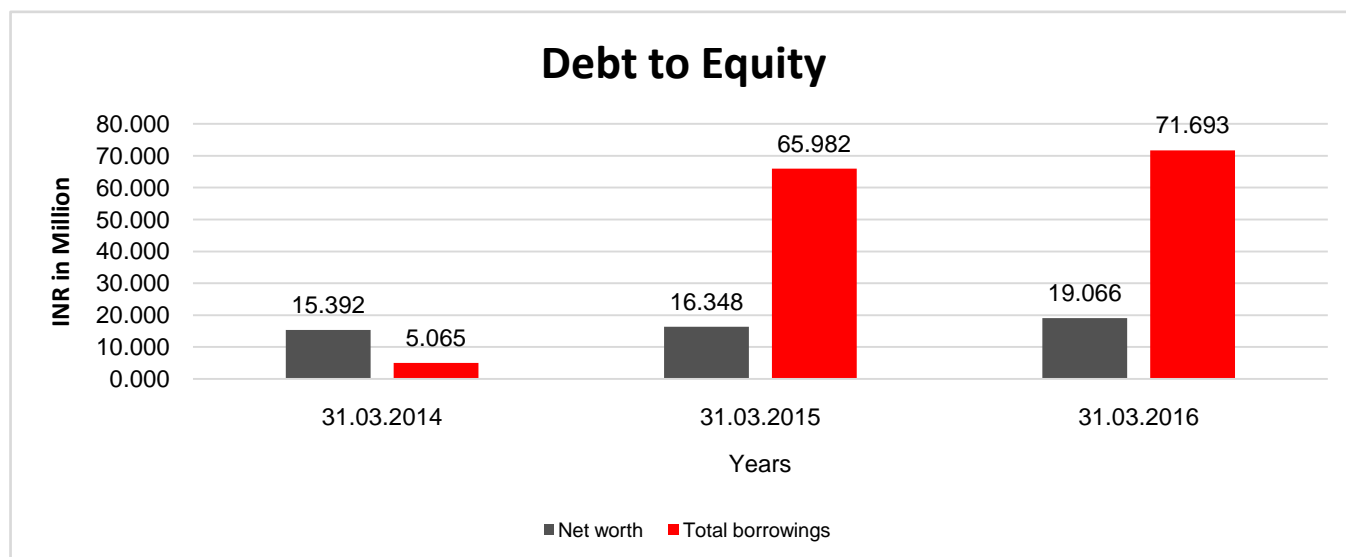
PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.37	1.32	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.51	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.14	0.36
G-Score Ratio Debt (Debts / Equity Capital)	19.03	16.50	1.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.32	1.09

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

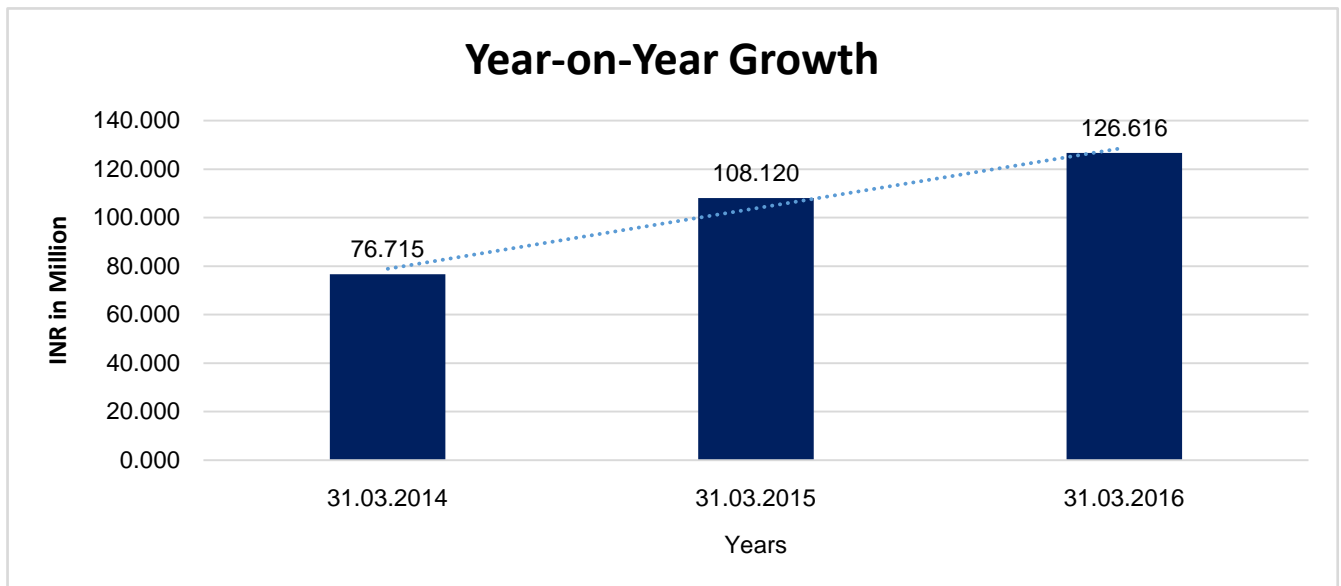
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	11.392	12.348	15.066
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.392	16.348	19.066
long-term borrowings	5.065	52.378	49.309
Short term borrowings	0.000	13.604	22.384
Total borrowings	5.065	65.982	71.693
Debt/Equity ratio	0.329	4.036	3.760



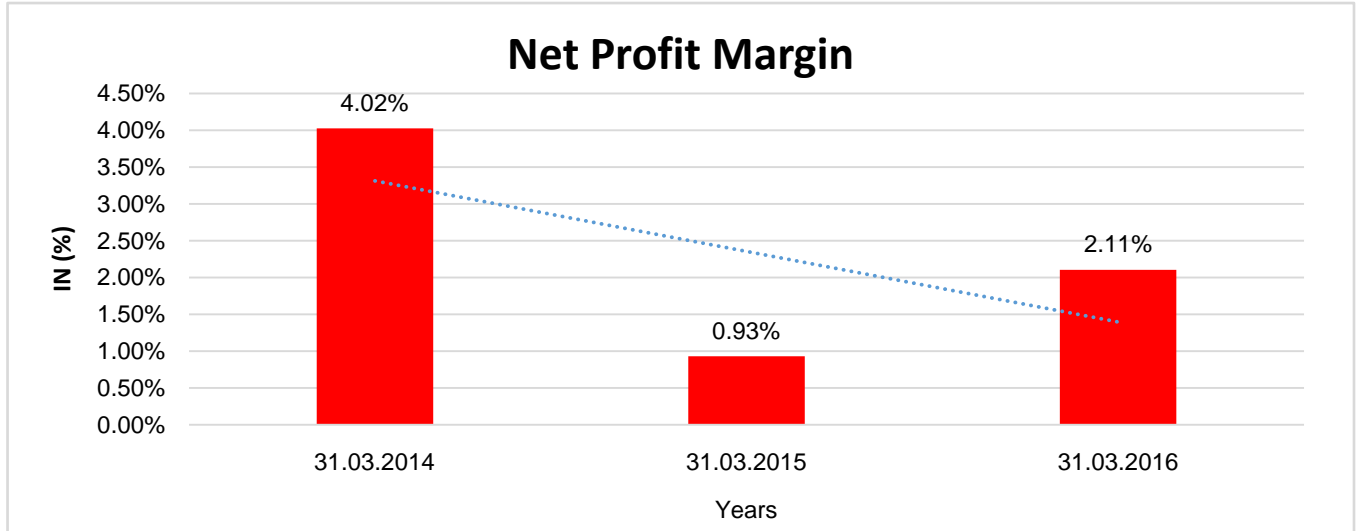
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	76.715	108.120	126.616
		40.937	17.107



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	76.715	108.120	126.616
Profit	3.087	1.007	2.667
	4.02%	0.93%	2.11%



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	Yes
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

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Particular	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans and Advance from related Parties (Repayable on Demand)		
Jivani Kantilal Laljibhai	15.830	11.835
Jivani Nilesh Mohanbhai	20.155	17.290
Total	35.985	29.125

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C20937306	10520298	HDFC BANK LIMITED	16/08/2014	-	-	5000000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI- 400013, MAHARASHTRA, INDIA
2	G02893162	10518904	HDFC BANK LIMITED	13/08/2014	19/03/2016	-	5000000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI-

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								400013, MAHARASHTR A, INDIA
3	C1532456 9	1026348 9	BANK OF INDIA	11/12/201 0	-	07/08/2014	7060000.0	ODHAV SME BRANCH, GROUND FLOOR SIDDHI VINAYAK ARCADE, 200 FT ODHAV RING ROAD CIRCLE, AHMEDABAD- 382415, GUJARAT, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electric Installation
- Furniture and Fixtures
- Office Equipment
- Computers
- Vehicles
- Patterns and Copy-right

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 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 63.48
UK Pound	1	INR 86.40
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	RKI

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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	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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