

MIRA INFORM REPORT

Report No. :	541767
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	ARCEM INTERNATIONAL PRIVATE LIMITED (w.e.f. 04.08.2010)
Formerly Known As :	ARCEM TRADING PRIVATE LIMITED
Registered Office :	Shop No.17/18, Bizzbay Building, NIBM Road, Kondhwa, Pune – 411048, Maharashtra
Tel. No.:	91-20-66245044
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.07.2008
CIN No.: [Company Identification No.]	U35123PN2008PTC158519
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAHCA1578M
GSTN : [Goods & Service Tax Registration No.]	27AAHCA1578M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Suppliers of Armoured Steel, A.V. Suspensions, Runflat Systems, Bullet Resistant Glass and Accessories. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 50000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as manufacturer, importer, and exporter of all types of machineries used for printing.</p> <p>For the financial year 2017, the company has achieved significant growth in its revenue as compared to its previous year but has reported thin profile margin during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and average solvency indicators.</p> <p>Rating gets constrained on account of its low earnings and its susceptibility of the subject margin to volatility in raw material prices and presence of the company in a highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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

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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 03.12.2018

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. Neha
Designation :	Accountant
Contact No.:	91-7774021465
Date :	24.11.2018

Ringling (91-7774021468)

LOCATIONS

Registered Office :	Shop No.17/18, Bizzbay Building, NIBM Road, Kondhwa, Pune – 411048, Maharashtra, India
Tel. No.:	91-20-66245044/ 40052399
Mobile No.:	91-7774021465 (Ms. Neha)
Fax No.:	Not Available

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Website :	http://www.arcem-international.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhalchandra Gunanath Khanolkar
Designation :	Director
Address :	A -101, Thakkar Apartments, Shiv Vallabh Road, Ashok Van, Borivali (East), Mumbai-400066, Maharashtra, India
Date of Birth/Age :	09.10.1967
Date of Appointment :	10.07.2008
DIN No:	02239319
Name :	Mrs. Sujata Bhalchandra Khanolkar
Designation :	Director
Address :	A -101, Thakkar Apartments, Shiv Vallabh Road, Ashok Van, Borivali (East), Mumbai-400066, Maharashtra, India
Date of Birth/Age :	26.06.1971
Date of Appointment :	10.07.2008
DIN No:	02239330
Name :	Mrs. Neha Trimbak Joshi
Designation :	Additional Director
Address :	Samruddha So., Flat No. 16b , Indira Nagar, Charwak Chowk, Nashik-422009, Maharashtra, India
Date of Birth/Age :	12.01.1991
Date of Appointment :	01.10.2018
PAN No.:	AQOPJ2977M
DIN No:	08253579

KEY EXECUTIVES

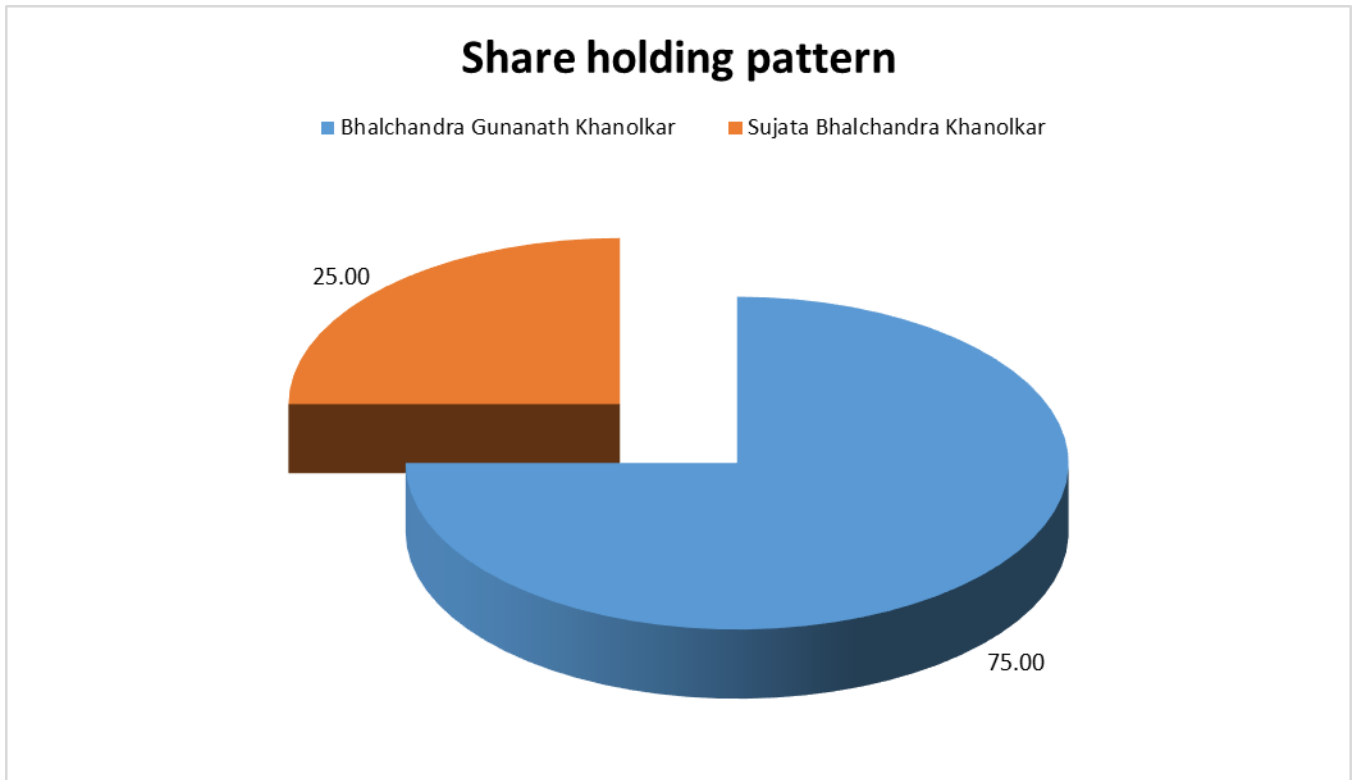
Name :	Ms. Neha
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2018

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Names of Shareholders	No. of Shares	% of Holding
Bhalchandra Gunanath Khanolkar	1500000	75.00
Sujata Bhalchandra Khanolkar	500000	25.00
Total	2000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Suppliers of Armoured Steel, A.V. Suspensions, Runflat Systems, Bullet Resistant Glass and Accessories. (Registered Activity)

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Products / Services :	ITC Code No.	Products/Services Description
	99612810	Supply Spare Parts for Armer Vehicles
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 :	Not Divulged	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	LandMarkrace Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	C. V. Pabari and Company Chartered Accountants
Address :	A/206, Winsway Complex, 2 nd Floor, Old Police Lane Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26841529/ 26836810
Mobile No.:	91-9820282081
E-Mail :	Cvpabari03@gmail.com
Income-tax PAN of auditor or auditor's firm :	AABPP5757A
Membership No:	047924
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are 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	20.000	20.000	20.000
(b) Reserves & Surplus	(2.413)	(2.773)	(0.964)
(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)	17.587	17.227	19.036
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.417	7.656	1.644
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.417	7.656	1.644
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.905	0.028	0.767
(c) Other current liabilities	28.193	0.583	0.440
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	36.098	0.611	1.207
TOTAL	56.102	25.494	21.887
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.471	1.448	1.875
(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)	0.581	0.512	0.464
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.019	0.024	0.033
Total Non-Current Assets	2.071	1.984	2.372

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.152	6.173	6.915
(c) Trade receivables	10.167	4.425	0.268
(d) Cash and cash equivalents	20.687	1.706	0.757
(e) Short-term loans and advances	13.025	11.206	11.575
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	54.031	23.510	19.515
TOTAL	56.102	25.494	21.887

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21.466	6.998	25.918
	Other Income	4.621	2.961	4.122
	TOTAL	26.087	9.959	30.040
Less	EXPENSES			
	Purchases of Stock-in-Trade	19.681	4.856	3.551
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.979)	0.743	19.175
	Employees benefits expense	1.572	1.647	2.714
	Other expenses	8.138	4.027	6.015
	TOTAL	25.412	11.273	31.455
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.675	(1.314)	(1.415)
Less	FINANCIAL EXPENSES	0.075	0.115	0.394
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.600	(1.429)	(1.809)
Less	DEPRECIATION/ AMORTISATION	0.309	0.427	0.887
	PROFIT/ (LOSS) BEFORE TAX	0.291	(1.856)	(2.696)
Less	TAX	(0.069)	(0.048)	(0.045)
	PROFIT/ (LOSS) AFTER TAX	0.360	(1.808)	(2.651)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.220	0.000	0.000
	TOTAL EARNINGS	0.220	0.000	0.000

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IMPORTS			
Raw Materials	19.244	4.856	3.251
TOTAL IMPORTS	19.244	4.856	3.251
Earnings / (Loss) Per Share (INR)	1.80	(9.04)	(13.26)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
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
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	172.88	230.80	3.77
Account Receivables Turnover (Income / Sundry Debtors)	2.11	1.58	96.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.60	2.10	78.84
Inventory Turnover (Operating Income / Inventories)	0.07	(0.21)	(0.20)
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	(0.91)	(0.75)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.02	0.06
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	0.04	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.08	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	9.00	(11.43)	(3.59)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.68	(25.84)	(10.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.64	(7.09)	(12.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.05	(10.50)	(13.93)

SOLVENCY RATIOS

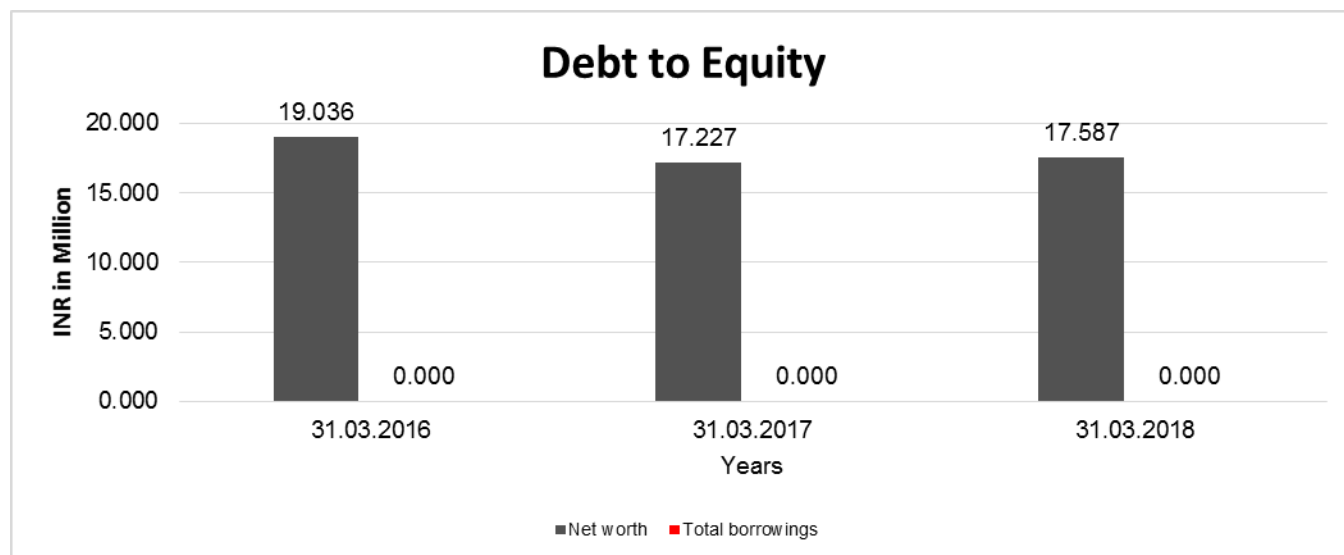
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.50	38.48	16.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	28.37	10.44
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.68	0.87
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	38.48	16.17

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

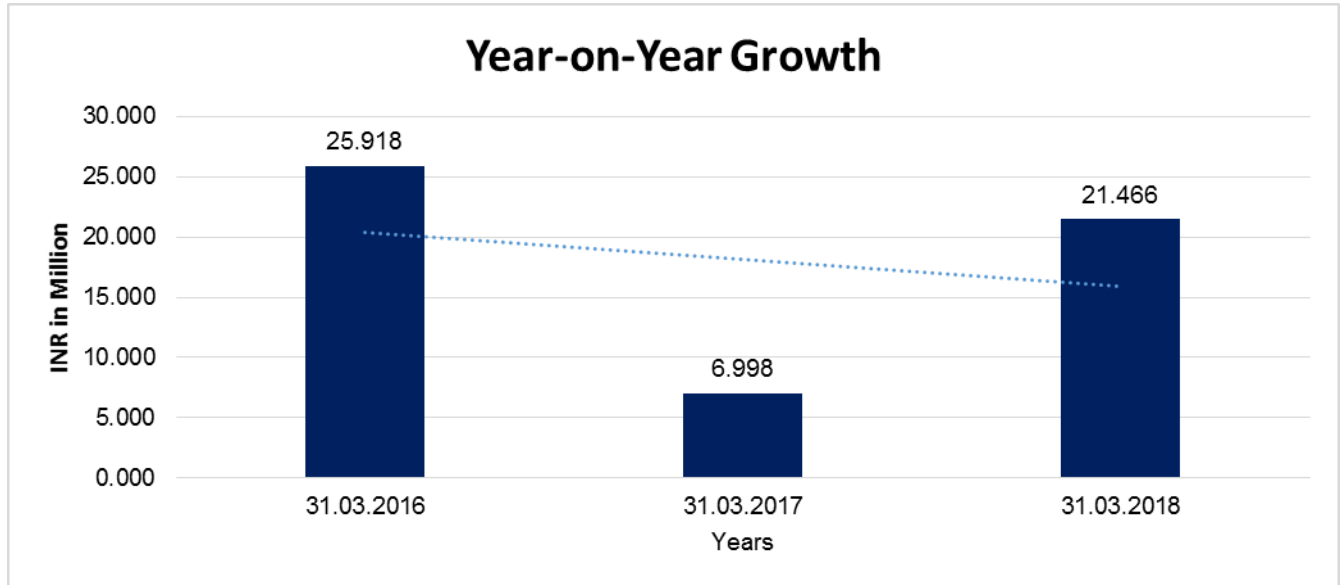
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	(0.964)	(2.773)	(2.413)
Net worth	19.036	17.227	17.587
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

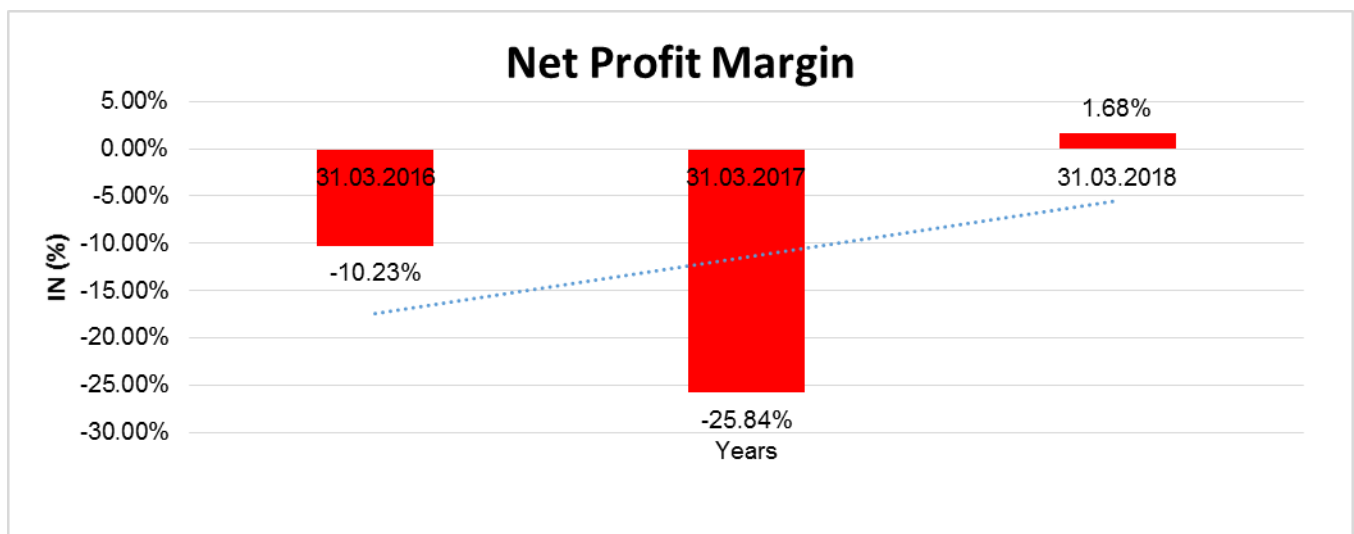
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25.918	6.998	21.466
		(72.999)	206.745

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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	25.918	6.998	21.466
Profit /(Loss)	(2.651)	(1.808)	0.360
	(10.23%)	(25.84%)	1.68%



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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	Yes
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	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

REVIEW OF OPERATIONS:

During the year, the Company has earned Profit of INR 0.360 million.

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C525967 72	104711 34	ICICI BANK LIMITED	20/12/201 3	-	22/04/2 015	47500000.0	LANDMAR KRACE COURCE CIRCLE, ALKAPURI VADÓDAR A-390015, GUJARAT, INDIA

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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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NSG
Report Prepared by :	MTN

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	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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