

MIRA INFORM REPORT

Report No. :	529060
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	ARROW DIGITAL PRIVATE LIMITED
Registered Office :	1005-1006, Aditya 10 th Floor, Opposite Sardar Patel, Seva Samaj Chimanlal Girdharlal Road, Mithakhali, Navrangpura, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26404017/ 18
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.2003
CIN No.: [Company Identification No.]	U29294GJ2003PTC042332
Capital Investment / Paid-up Capital :	INR 0.400 Million
IEC No.: [Import-Export Code No.]	0803003706
PAN No.: [Permanent Account No.]	AAECA2215J
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 24AAECA2215J1Z4 (Gujarat) • 27AAECA2215J1ZY (Maharashtra) • 07AAECA2215J1Z0 (Delhi) • 29AAECA2215J1ZU (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of trader and supplier of digital printers, consumables, links and services. [Registered Activity]
No. of Employees :	Information denied 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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as trader of digital printing and cutting machinery, glass printing machine, ceramic printing tiles machinery.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>Rating gets constrained on account of its susceptibility of the subject profit margin to volatility in raw material prices and presence of the company in a highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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.

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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 11.09.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-79-26404017/ Mobile No.: 91-9712999702)

LOCATIONS

Registered Office / Branch Office 1 :	1005-1006, Aditya 10 th Floor, Opposite Sardar Patel, Seva Samaj Chimanlal Girdharlal Road, Mithakhali, Navrangpura, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26404017/ 18 // 26405048 / 49
Fax No.:	91-79-26404018
E-Mail :	adplabd@arrow-digital.com support@arrow-digital.com sales@arrow-digital.com sujal@arrowdigital.com
Website :	http://www.arrow-digital.com
Branch Office 2 :	Gala No. 133, A-1, B Wing, Shah and Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24987903
Branch Office 3 :	Shop No. 1, 2 Grand Vaibhav Hotel Complex-1, Lakhdirpur Road, Near 8/A, National Highway, Morbi-363642, Gujarat, India
Branch Office 4 :	134, MBC Building, 1 st Floor, Unit No 102 and 103, Infantry Road, Bangalore – 560001, Karnataka, India
Branch Office 5 :	70, B-7, 1 st Floor, Najafgarh Road, Industrial Area, Rama Road, New Delhi – 110015, India
Branch Office 6 :	Nigam Centre, 155 Lenin Sarani, Ground Floor, Room No.-6, Kolkata - 700013

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	West Bengal, India
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DIRECTORS

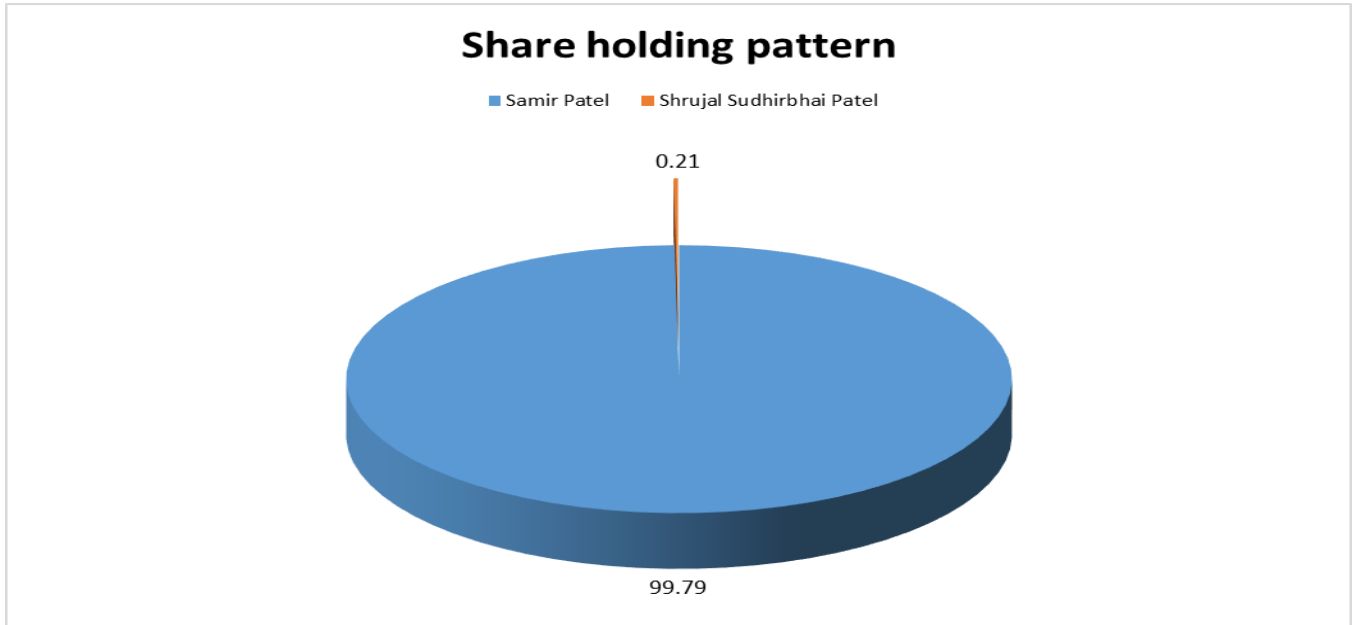
AS ON 31.03.2018

Name :	Mrs. Usha Pravinbhai Patel
Designation :	Director
Address :	15 Friends Colony, Near. D K Patel Hall,, Naranpura,, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	06.06.1936
Date of Appointment :	02.05.2003
DIN No.:	00670312
Name :	Mr. Samir Patel
Designation :	Director
Address :	15 Friends Colony, Opposite D K Patel Hal, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	07.09.1962
Date of Appointment :	01.04.2004
DIN No.:	02220295
Name :	Mr. Shrujal Patel
Designation :	Director
Address :	15 Friends Colony, Opposite D K Patel Hal, Naranpura, Ahmedabad-380013, Gujarat, India
Date of Appointment :	23.03.2012
DIN No.:	02087840

MAJOR SHAREHOLDERS

AS ON 29.09.2017

Names of Shareholders	No. of Shares	% of Holding
Samir Patel	39915	99.79
Shrujal Sudhirbhai Patel	85	0.21
Total	40000	100.00



AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of trader and supplier of digital printers, consumables, links and services. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84433910	Trading of Printers
	32151990	Trading of Inks & Consumables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 denied 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)	--	

Auditors :	
Name :	K.C. Associates Chartered Accountants
Address :	804, Saffron Tower, Near Center Point, Panchvati, Ambawadi, Ahmedabad-380006, Gujarat, India

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el. No.:	91-79-26431277
Mobile No.:	91-9327005622
E-Mail :	kaushikshah.co@gmail.com
PAN:	ADAPS7308E
Memberships :	Not Available
Collaborators :	Not Available
Company under the control of key managerial personal:	<ul style="list-style-type: none"> • Ceramic Digital Technologies Private Limited • Tech Bio Media Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

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
40000	Equity Shares	INR 10/- each	INR 0.400 Million

FINANCIAL DATA
[all figures are 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	0.400	0.400	0.400
(b) Reserves & Surplus	221.076	207.840	194.581
(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)	221.476	208.240	194.981
(3) Non-Current Liabilities			
(a) long-term borrowings	5.240	3.637	26.869
(b) Deferred tax liabilities (Net)	0.998	1.511	1.035
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.916	1.646	1.360
Total Non-current Liabilities (3)	8.154	6.794	29.264
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11.012	9.482	26.188
(c) Other current liabilities	53.233	14.448	9.286
(d) Short-term provisions	0.058	0.044	0.038
Total Current Liabilities (4)	64.303	23.974	35.512
TOTAL	293.933	239.008	259.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	68.639	66.790	51.030
(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	10.453	13.352	13.188
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	79.092	80.142	64.218

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.057	47.791	37.422
(c) Trade receivables	72.432	58.765	53.123
(d) Cash and cash equivalents	29.214	38.153	94.859
(e) Short-term loans and advances	7.928	10.343	7.569
(f) Other current assets	48.210	3.814	2.566
Total Current Assets	214.841	158.866	195.539
TOTAL	293.933	239.008	259.757

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	368.417	381.866	435.993
	Other Income	6.022	11.054	9.696
	TOTAL	374.439	392.920	445.689
Less	EXPENSES			
	Purchases of Stock-in-Trade	294.106	329.803	360.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.266)	(10.369)	13.201
	Employees benefits expense	21.951	21.670	15.438
	Other expenses	33.316	21.160	18.367
	TOTAL	340.107	362.264	407.006
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.332	30.656	38.683
Less	FINANCIAL EXPENSES	0.748	0.894	3.574
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.584	29.762	35.109
Less	DEPRECIATION/ AMORTISATION	13.959	10.026	10.576
	PROFIT/ (LOSS) BEFORE TAX	19.625	19.736	24.533
Less	TAX	6.389	6.477	8.161
	PROFIT/ (LOSS) AFTER TAX	13.236	13.259	16.372
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	124.585	182.547	308.637

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TOTAL EARNINGS	124.585	182.547	308.637
IMPORTS			
Raw Materials	261.707	249.471	304.983
TOTAL IMPORTS	261.707	249.471	304.983
Earnings / (Loss) Per Share (INR)	331.00	331.00	409.00

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 generated from operations	0.884	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	71.76	56.17	44.47
Account Receivables Turnover (Income / Sundry Debtors)	5.09	6.50	8.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.67	10.49	26.55
Inventory Turnover (Operating Income / Inventories)	0.60	0.64	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.46	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.12	0.24
Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	0.14

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.12	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.32	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	45.90	34.29	10.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.59	3.47	3.76
Return on Total Assets (PAT / Total Assets) * 100	%	4.50	5.55	6.30
Return on Investment (ROI) (PAT / Networth) * 100	%	5.98	6.37	8.40

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.34	6.63	5.51
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.45	4.63	4.45
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.87	0.75
G-Score Ratio Debt (Debts / Equity Capital)	13.10	9.09	67.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.34	6.63	5.51

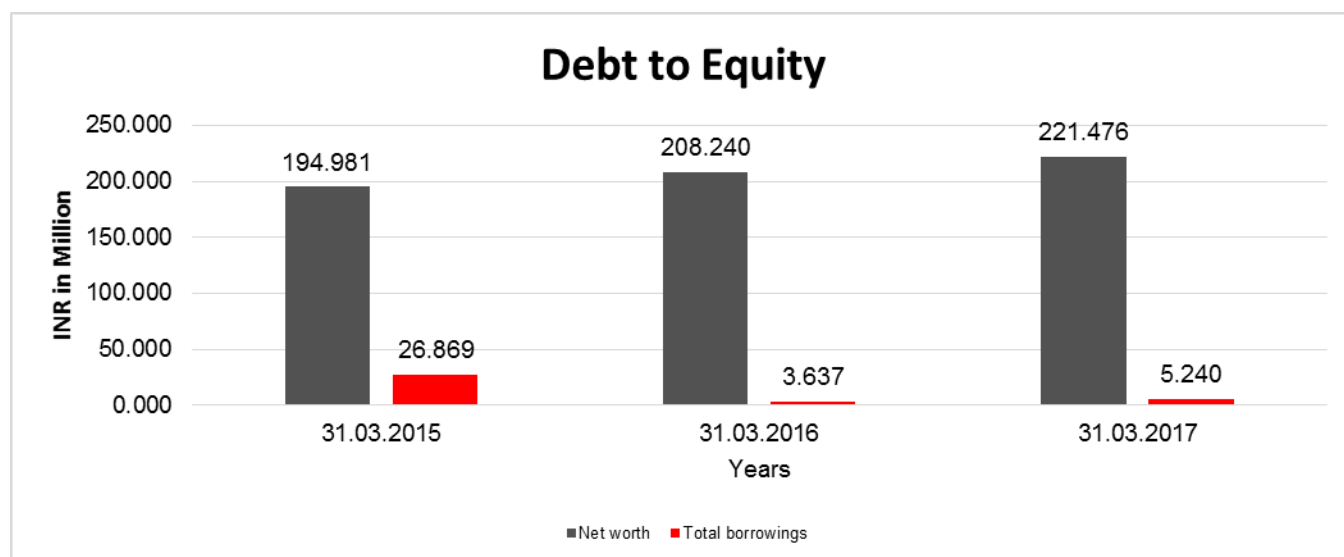
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

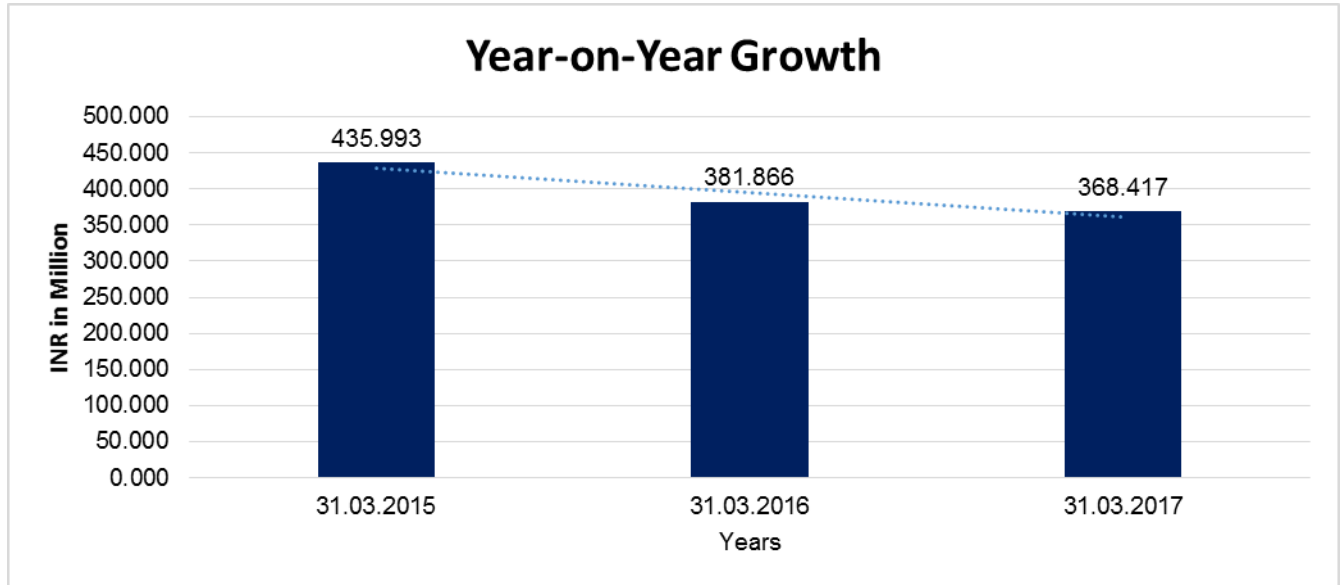
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.400	0.400	0.400
Reserves & Surplus	194.581	207.840	221.076
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	194.981	208.240	221.476
Long-term borrowings	26.869	3.637	5.240
Short term borrowings	0.000	0.000	0.000
Total borrowings	26.869	3.637	5.240
Debt/Equity ratio	0.138	0.017	0.024



YEAR-ON-YEAR GROWTH

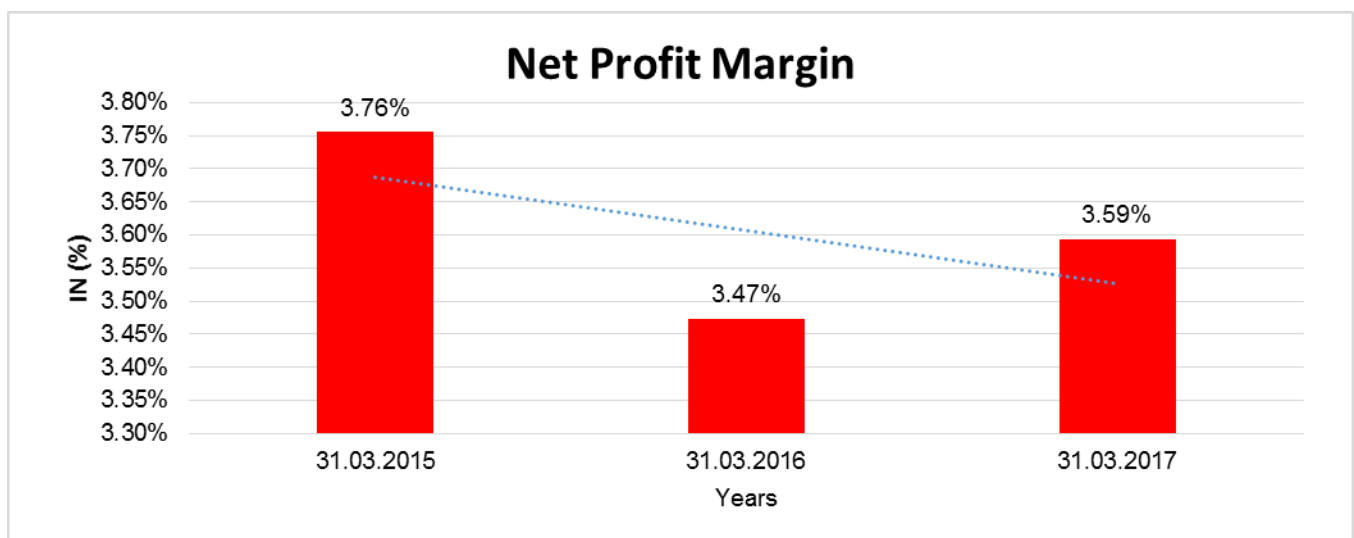
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	435.993	381.866	368.417
		(12.415)	(3.522)

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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	435.993	381.866	368.417
Profit	16.372	13.259	13.236
	3.76%	3.47%	3.59%



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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	No
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

BACKGROUND

Subject is a companies registered in the year 2003. The company is engaged in the business of supplying digital printers, consumables, links and service to their customers in India. The company is keeping customers aware about the market conditions, concertation and offers latest digital products to its customers to cater their needs. The company has started with providing digital printers on flex, banners and now the company is selling products which can digitally print on glass, tiles etc.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Revenue from operation is INR 368.417 million which represent 3.52% decrease over the previous year and profitability has decreased to INR 13.236 million which represents 0.17% decrease over the previous year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from directors and shareholders	5.240	3.637
Total	5.240	3.637

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Tube well
- Air conditioner
- Motor car
- Head testing machine
- Furniture and Fixture
- Computer
- Vehicles

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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 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 72.34
UK Pound	1	INR 94.38
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
Report Prepared by :	BHG

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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