

MIRA INFORM REPORT

Report No. :	528462
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	ARMA PRODUCTS INDIA PRIVATE LIMITED
Registered Office :	125 Behind Guru Complex, Sivananda Mill Road, Vilankurichi, Coimbatore – 641035, Tamilnadu
Tel. No.:	91-422-6513482
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.07.2014
CIN No.: [Company Identification No.]	U29120TZ2014PTC020582
Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAMCA7581K
GSTN : [Goods & Service Tax Registration No.]	33AAMCA7581K1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Floor cleaning equipment, Rice Grinder, etc. [Confirmed by management] Manufacturing and dealing of Induction motors kitchen equipments like wet grinder, dishwashers etc. [As per Memorandum of Association]
No. of Employees :	20 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 32000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged manufacturer and exporter of floor cleaning equipment, rice grinder, etc.</p> <p>For the financial year 2018, the company has reported a marginal dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by capable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established record of its business operation backed by its considerable experience of its promoters.</p> <p>However, these rating strengths gets partially offset by its presence in 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 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

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High Risk	C2
Very High Risk	D

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 14.09.2018.

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 PARTED By

Name :	Mr. Devendran Namachivayam
Designation :	Director
Contact No.:	91-9585379213
Date :	03.09.2018

LOCATIONS

Registered Office / Factory :	125 Behind Guru Complex, Sivananda Mill Road, Vilankurichi, Coimbatore – 641035, Tamilnadu, India
Tel. No.:	91-422-6513482
Mobile No.:	91-9585379213 (Mr. Devendran Namachivayam)
Fax No.:	Not Available
E-Mail :	dev@armapipl.com dnbaskaran@yahoo.com edwincoimbatore@gmail.com
Website :	www.armapipl.com
Area :	3000 Sq. ft.
Location :	Rented
Locality :	Industrial

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DIRECTORS

As on 31.03.2018

Name :	Mr. Arunamary Thangavel
Designation :	Director
Address :	No.74 Crm Arjun City, Thirunagar, Vilankurichi, Sivananda Mill Road,Saravanampatti Post, Coimbatore, 641035, Tamilnadu, India
Date of Appointment :	18.07.2014
DIN No.:	06873100
Name :	Mr. Devendran Namachivayam
Designation :	Director
Address :	Site No.74,Thirunagar,Sivananda, Mill Road, Vilankurichi,, Coimbatore, 641035, Tamilnadu, India
Date of Appointment :	18.07.2014
DIN No.:	06873112
Name :	Mr. Nallathambi Marappan Palaniappan
Designation :	Director
Address :	16/2 Aramanai Thottam, Maniyakarampalayam, Ganapathy, Coimbatore, 641006, Tamilnadu, India
Date of Appointment :	18.07.2014
DIN No.:	06873139

MAJOR SHAREHOLDERS

As on 31.03.2017

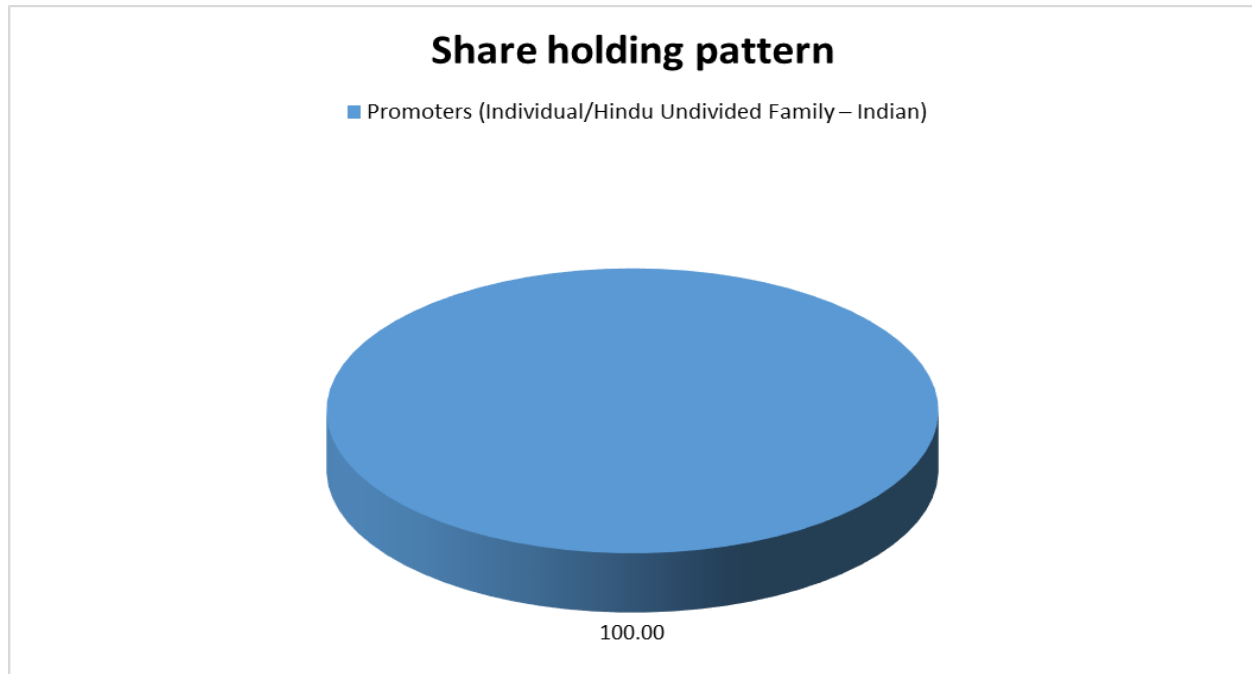
Names of Shareholders	No. of Shares
Devendran Namachivayam	135000
Arunamary Thangavel	120000
Allathambi Marappan Palaniappan	45000
Total	300000

Equity Share Break up (Percentage of Total Equity)

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As on 27.07.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Floor cleaning equipment, Rice Grinder, etc. [Confirmed by management] Manufacturing and dealing of Induction motors kitchen equipments like wet grinder, dishwashers etc. [As per Memorandum of Association]	
Products / Services :	Item Code No.	Products/Services Description
	99622814	Engineering Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Germany • China

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Germany
Terms :	
Selling :	L/C , Credit and Other (RTGS)
Purchasing :	L/C , Credit and Other (RTGS)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	Central Bank of India
	Branch :	Avrampalayam Branch32, Mariamman Koil Street, Avarampalayam, Ganapathy, Coimbatore – 641006,Tamil Nadu, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Central Bank of India	NA	10.211
	HDFC Bank	NA	1.226
	Total	NA	11.437

Auditors (As on 31.03.2018) :	Sankar P Chartered Accountant
Auditors (As on 31.03.2017):	
Name :	Mr. D.N. Bhaskaran Chartered Accountant
Address :	85-3, 1st Floor, Surya Apartments, Sreenevasa, Raghavan Street, R.S. Puram, Coimbatore – 641002, Tamil Nadu, India
Income-tax PAN of auditor or auditor's firm :	ACSPB3920E
Membership No:	22681
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR. 3.000 Million

As on 27.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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300000	Equity Shares	INR.10/- each	INR.3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR.10/- each	INR.3.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.000	3.000	3.000
(b) Reserves & Surplus	8.400	5.288	0.204
(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	11.400	8.288	3.204
(3) Non-Current Liabilities			
(a) long-term borrowings	6.184	6.726	7.688
(b) Deferred tax liabilities (Net)	0.119	0.187	0.111
(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	6.303	6.913	7.799
(4) Current Liabilities			
(a) Short term borrowings	15.309	11.437	4.620
(b) Trade payables	22.675	12.170	9.402
(c) Other current liabilities	1.903	2.087	0.000
(d) Short-term provisions	0.864	0.605	0.811
Total Current Liabilities	40.751	26.299	14.833
TOTAL	58.454	41.500	25.836
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.853	8.188	5.702
(ii) Intangible Assets	1.529	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.500	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	0.600	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.482	8.188	5.702

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.431	10.710	9.517
(c) Trade receivables	18.766	13.079	7.562
(d) Cash and cash equivalents	1.016	3.350	1.533
(e) Short-term loans and advances	0.000	0.609	0.100
(f) Other current assets	9.759	5.564	1.422
Total Current Assets	44.972	33.312	20.134
TOTAL	58.454	41.500	25.836

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	106.515	107.543	21.202
	Other Income	2.122	5.636	2.893
	TOTAL	108.637	113.179	24.095
Less	EXPENSES			
	Cost of Materials Consumed	96.534	98.155	26.804
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.721)	(1.193)	(7.384)
	Employees benefits expense	5.376	2.334	1.605
	Other expenses	3.811	3.351	1.685
	TOTAL	101.000	102.647	22.710
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.637	10.532	1.385
Less	FINANCIAL EXPENSES	1.713	1.512	0.550
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.924	9.020	0.835
Less/ Add	DEPRECIATION/ AMORTISATION	1.631	1.773	0.460
	PROFIT/ (LOSS) BEFORE TAX	4.293	7.247	0.375
Less	TAX	1.181	2.163	0.176
	PROFIT/ (LOSS) AFTER TAX	3.112	5.084	0.199
	Earnings / (Loss) Per Share (INR)	10.37	16.95	1.00

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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
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)	64.31	44.39	130.18
Account Receivables Turnover (Income / Sundry Debtors)	5.68	8.22	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.74	45.26	128.03
Inventory Turnover (Operating Income / Inventories)	0.49	0.98	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	1.29	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.80	0.87
Debt Equity Ratio (Total Liability / Networth)	1.89	2.19	3.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.57	3.17	4.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	0.99	1.78
Interest Coverage Ratio (PBIT / Financial Charges)	4.46	6.97	2.52

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.92	4.73	0.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.32	12.25	0.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.30	61.34	6.21

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	1.27	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.86	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.20	0.12
G-Score Ratio Debt (Debts / Equity Capital)		7.16	6.05	4.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.27	1.36

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

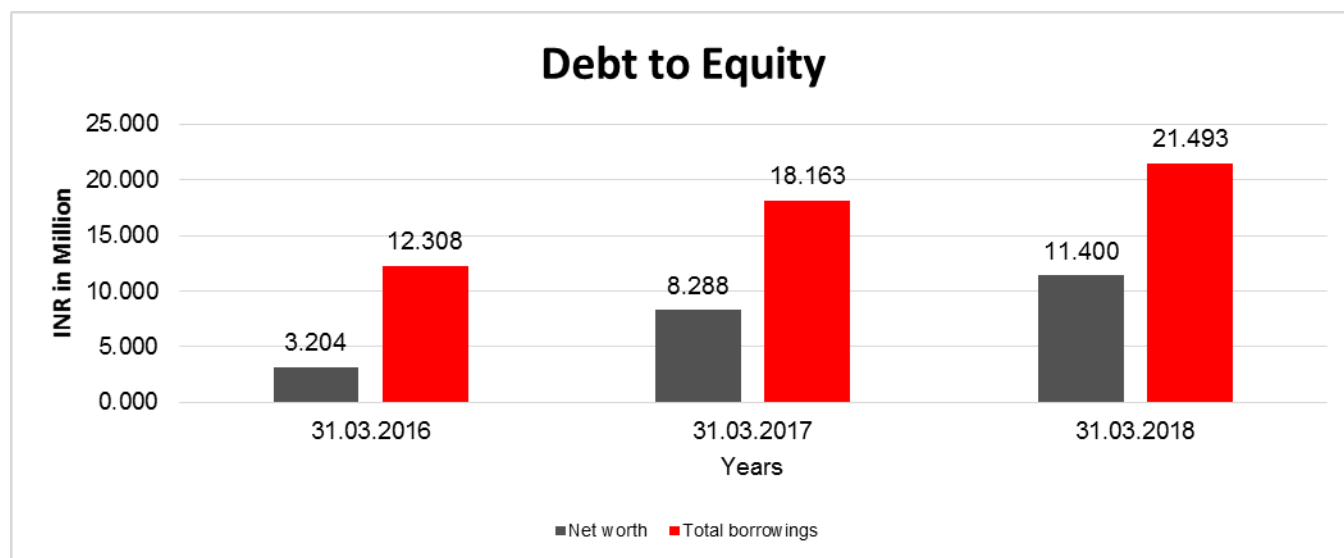
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

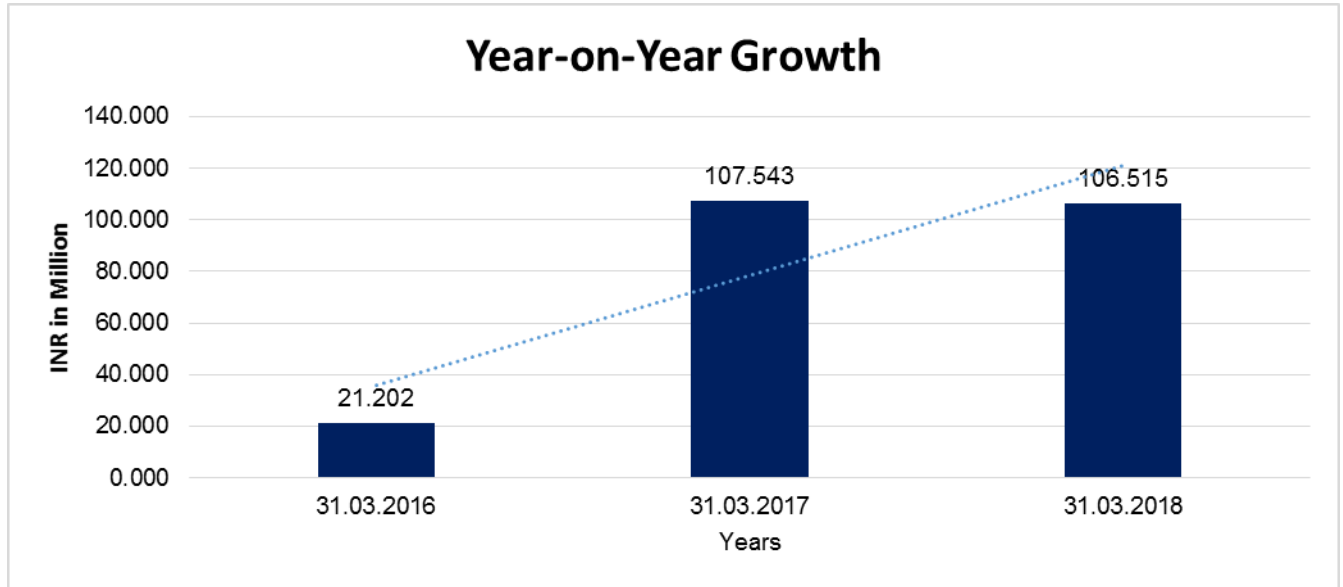
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	3.000	3.000	3.000
Reserves & Surplus	0.204	5.288	8.400
Net worth	3.204	8.288	11.400
long-term borrowings	7.688	6.726	6.184
Short term borrowings	4.620	11.437	15.309
Total borrowings	12.308	18.163	21.493
Debt/Equity ratio	3.841	2.191	1.885



YEAR-ON-YEAR GROWTH

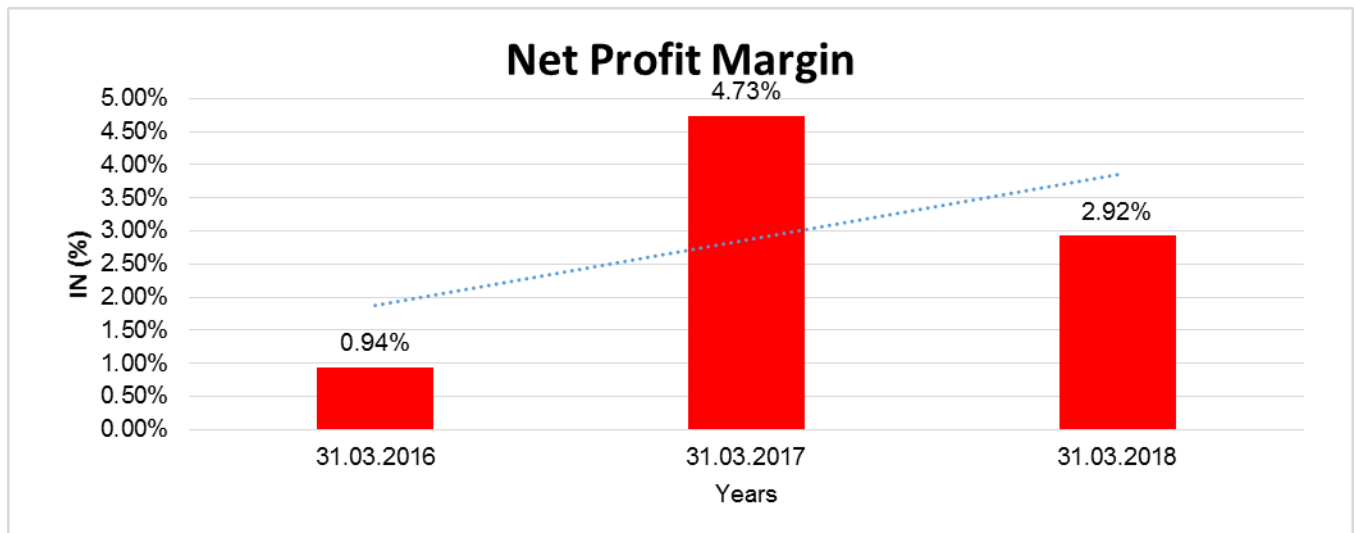
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	21.202	107.543	106.515
		407.230	(0.956)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	21.202	107.543	106.515
Profit	0.199	5.084	3.112
	0.94%	4.73%	2.92%



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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	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	No
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
16]	No. of employees	Yes
17]	Details of sister concerns	No
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
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long Term Borrowing		
Loans and Advance from related party	NA	1.200
Loans from directors	NA	5.526
Total	NA	6.726

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80345838	100162720	CENTRAL BANK OF INDIA LIMITED	15/12/2017	-	-	3000000.0	AVRAMPALAYAM BRANCH32 MARIAMMAN KOIL STREET, AVARAMPALAYAM, GANAPATHYCOIMBATORET N641006IN
2	G51113595	10579761	CENTRAL BANK OF INDIA	27/05/2015	21/08/2017	-	16000000.0	AVARAMPALAYAM BRANCH32 MARIAMMAN KOIL STREET, AVARAMPALAYAM, GANAPATHYCOIMBATORET N641006IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- 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 71.70
UK Pound	1	INR 94.04
Euro	1	INR 83.92

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	ELK

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	YES
--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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