

MIRA INFORM REPORT

Report No. :	524503
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	KAVEEN INFRA SOLUTIONS PRIVATE LIMITED
Registered Office :	C/801, Ganesh Meridian, Opposite Amiraj Farm, Near Gujarat New High court, S. G. Highway, Ahmedabad – 380061, Gujarat
Mobile No.:	91-9825046248 (Mr. Mukesh Bhagwandas Panchal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2011
CIN No.: [Company Identification No.]	U29100GJ2011PTC068053
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAECK5582A
GSTN : [Goods & Service Tax Registration No.]	24AAECK5582A1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in business of maintenance and repair services of commercial and industrial machinery, trading activities such as resale of equipment as well as acts as a commission agent. (Registered activity) • Dealer of Construction Equipments. (Confirmed by management)
No. of Employees :	70 (Approximately)

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in business of maintenance and repair services of commercial and industrial machinery, trading activities such as resale of equipment as well as acts as a commission agent.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by weak debt protection metrics due to huge external borrowing recorded and high inventory level maintained by the company.</p> <p>Further rating gets constrained on account of the competition face by a company in service industry through other established players in the market.</p> <p>However, these rating weakness gets partially offset by its considerable experience of the promoters.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 31-03-2018.

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 16.08.2018

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 (GENERAL DETAILS)

Name :	Mr. Mukesh Bhagwandas Panchal
Designation :	Director
Contact No.:	91-9825046248
Date :	10.08.2018

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LOCATIONS

Registered Office / Corporate Office :	C/801, Ganesh Meridian, Opposite Amiraj Farm, Near Gujarat New High court, S. G. Highway, Ahmedabad – 380061, Gujarat, India
Tel. No.:	91-79-26577066
Mobile No.:	91-9825046248 (Mr. Mukesh Bhagwandas Panchal)
Fax No.:	Not Available
E-Mail :	mukesh@kaveeninfra.com ca.itroc@rediffmail.com admin@kavininfra.com kaveen.infra@tatahitachi.co.in
Website:	www.kaveeninfra.com

DIRECTORS

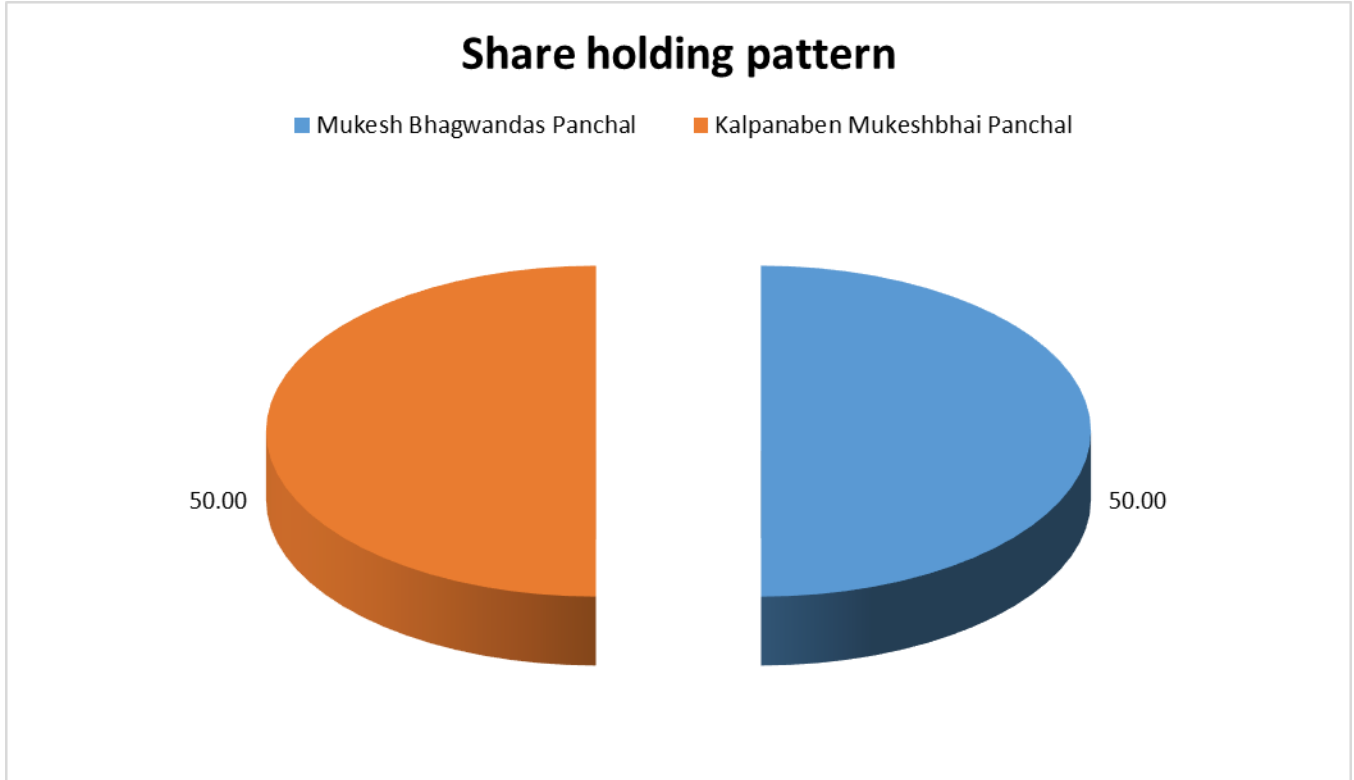
As on 31.03.2018

Name :	Mr. Mukesh Bhagwandas Panchal			
Designation :	Director			
Address :	C/303, Pratishta Apartment, Bodakdev, Near Grandbhagvati Hotel, Ahmedabad – 380054, Gujarat, India			
Date of Appointment :	02.12.2011			
DIN No.:	03138236			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29100GJ2012PTC069309	IBIZA INFRAMECH PRIVATE LIMITED	09/03/2012	-
Name :	Mrs. Kalpanaben Mukeshbhai Panchal			
Designation :	Director			
Address :	C/303, Pratishta Apartment, Bodakdev, Behind Grand Bhagwati,, Ahmedabad – 380054, Gujarat, India			
Date of Appointment :	02.12.2011			
DIN No.:	05126280			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Mukesh Bhagwandas Panchal	25000	50.00
Kalpanaben Mukeshbhai Panchal	25000	50.00
Total	50000	100.00



LIST OF ALLOTTEES

As on 20.03.2018

Names of Allottees	No. of Shares
Mukesh Bhagwandas Panchal	125000
Kalpanaben Mukeshbhai Panchal	125000
Total	250000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

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Products :	Item Code No.	Product Description
	99871560	Maintenance and Repair Services of Commercial and Industrial Machinery
Brand Names :	Not Available	
Agencies Held :	Tata Hitachi Construction Machinery Private Limited	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and NEFT	
Purchasing :	Cheque 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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	

No. of Employees :	70 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	1, Ashirwad Road Complex, Near Prahladnagar Garden, Prahlad Nagar, Satellite, Ahmedabad - 380015, Gujarat, 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 any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Overdraft Facilities from Banks:		
	Overdraft Facilities	50.590	31.308
	HDFC Bank Limited	0.385	0.954
	Kotak Mahindra Prime Limited	0.000	0.683
	Land Mark Car Prime Limited	1.951	0.000
Total	52.927	32.945	

Auditors :	
Name :	Dinesh Shah and Company Chartered Accountants
Address :	C/34, Silver ARC, Near Ellisbridge RLY Crossing, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Tel. No.:	91-79-26577066
Mobile No.:	91-9825613015
E-Mail :	shahdinesh45@gmail.com
Income-tax PAN of auditor or auditor's firm :	ABIPS3493G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 10.000 Million

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

As on 31.03.2017

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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in 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	0.500	0.500	0.500
(b) Reserves & Surplus	12.700	8.864	7.446
(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)	13.200	9.364	7.946
(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	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	0.000
(4) Current Liabilities			
(a) Short term borrowings	52.927	32.945	33.851
(b) Trade payables	16.413	27.183	47.865
(c) Other current liabilities	0.752	0.000	0.000
(d) Short-term provisions	2.940	6.441	8.683
Total Current Liabilities (4)	73.032	66.569	90.399
TOTAL	86.232	75.933	98.345
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.944	14.556	14.312
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	13.618	10.337

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.944	28.174	24.649
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.269	19.633	31.651
(c) Trade receivables	10.325	26.647	39.231
(d) Cash and cash equivalents	1.238	1.182	2.426
(e) Short-term loans and advances	10.129	0.000	0.000
(f) Other current assets	0.327	0.297	0.388
Total Current Assets	69.288	47.759	73.696
TOTAL	86.232	75.933	98.345

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	400.793	301.874	405.400
	Other Income	23.312	24.260	21.426
	TOTAL	424.105	326.134	426.826
	Less EXPENSES			
	Purchases of Stock-in-Trade	404.427	273.084	352.323
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.636)	12.018	35.645
	Employees benefits expense	15.181	14.794	16.963
	Other expenses	23.758	18.921	14.565
	TOTAL	415.730	318.817	419.496
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.375	7.317	7.330
	Less FINANCIAL EXPENSES	3.758	3.000	3.153
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.617	4.317	4.177
	Less/ Add DEPRECIATION/ AMORTISATION	1.268	1.086	1.053
	PROFIT/ (LOSS) BEFORE TAX	3.349	3.231	3.124

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	3.349	3.231	3.124
	Earnings / (Loss) Per Share (INR)	6.70	6.46	6.25

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.40	32.22	35.32
Account Receivables Turnover (Income / Sundry Debtors)	38.82	11.33	10.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.81	36.33	49.59
Inventory Turnover (Operating Income / Inventories)	0.18	0.37	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.50	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.88	0.92
Debt Equity Ratio (Total Liability / Networth)	4.01	3.52	4.26

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.53	7.11	11.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.28	1.55	1.80
Interest Coverage Ratio (PBIT / Financial Charges)	2.23	2.44	2.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.84	1.07	0.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.88	4.26	3.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.37	34.50	39.32

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.95	0.72	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.30	0.42	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.12	0.08
G-Score Ratio Debt (Debts / Equity Capital)	105.85	65.89	67.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.72	0.82

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

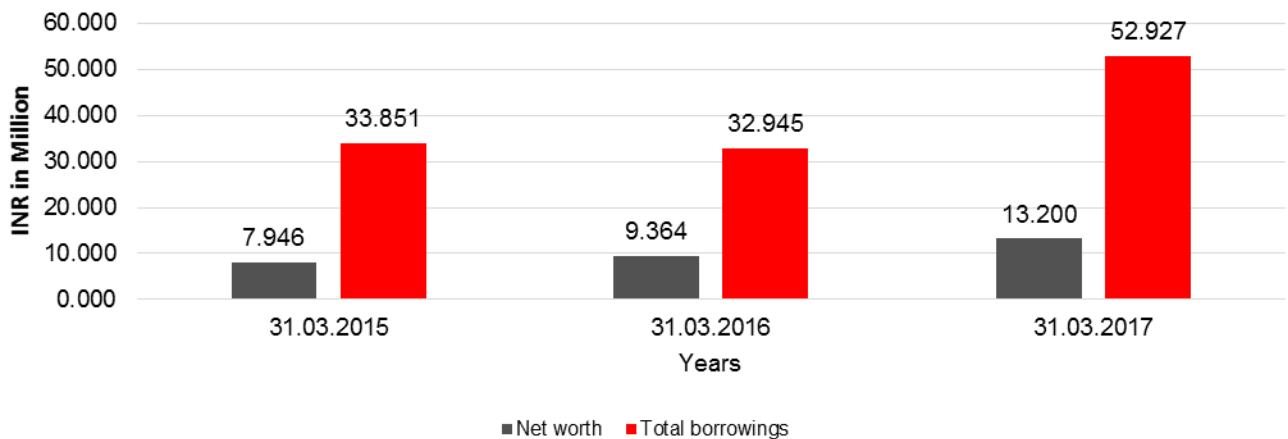
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	7.446	8.864	12.700
Net worth	7.946	9.364	13.200
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	33.851	32.945	52.927
Total borrowings	33.851	32.945	52.927
Debt/Equity ratio	4.260	3.518	4.010

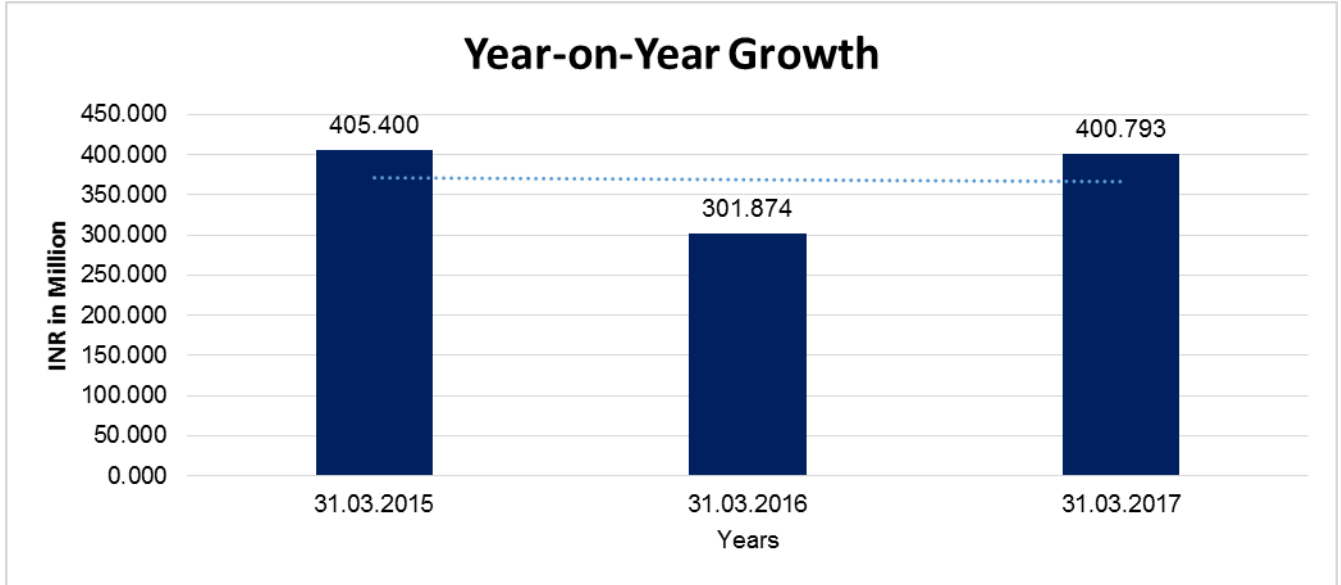
Debt to Equity



YEAR-ON-YEAR GROWTH

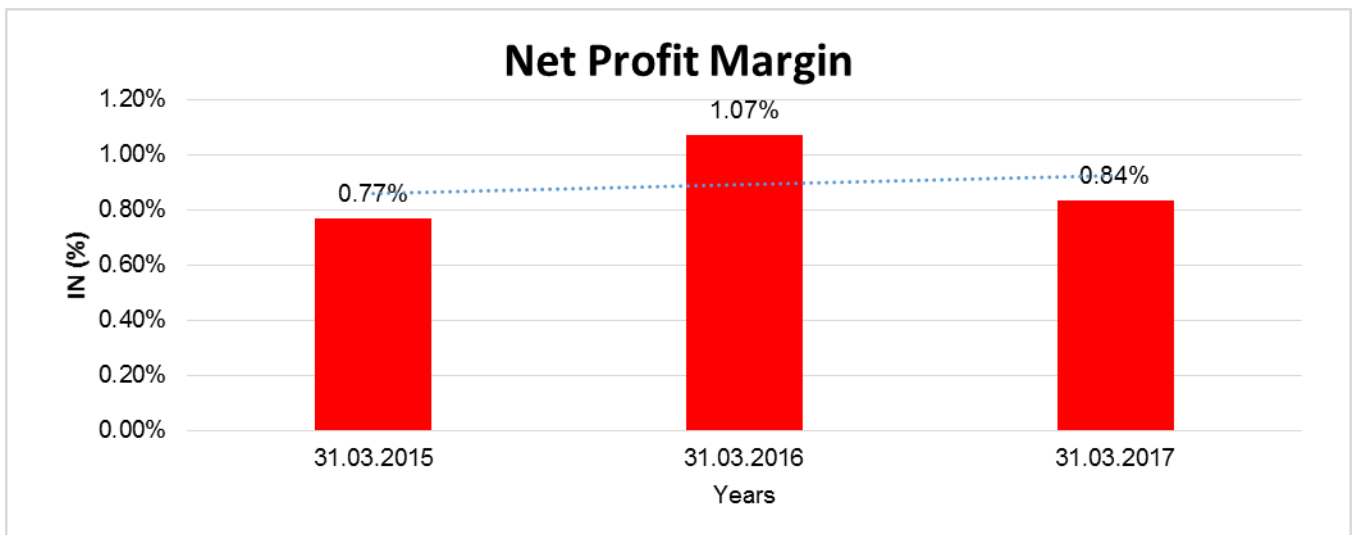
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	405.400	301.874	400.793
		(25.537)	32.768

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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	405.400	301.874	400.793
Profit	3.124	3.231	3.349
	0.77%	1.07%	0.84%



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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)	No
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	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

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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	G86 0891 41	106099 54	State Bank of India	23/12/2015	08/03/2018	-	130000000.0	1, ASHIRWAD ROAD COMPLEX, NEAR PRAHLAD NAGAR GARDEN, PRAHLAD NAGAR, SATELLITE, AHMEDABAD - 380015, GUJARAT, INDIA
2	G74 7887 12	103747 58	HDFC BANK LIMITED	07/09/2012	-	17/01/2018	25000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTRA, INDIA
3	G74 7881 00	103747 28	HDFC BANK LIMITED	23/08/2012	-	17/01/2018	25000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTRA, INDIA

FIXED ASSETS

- Land
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computer Equipments

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 69.76
UK Pound	1	INR 89.23
Euro	1	INR 79.69

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	SUJ

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	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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