

MIRA INFORM REPORT

Report No. :	544359
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	GAVRANS INFRA
Registered Office :	13/57 East Street, Near Police Station, Asaripallam, Nagercoil – 629201, Tamilnadu
Mobile No.:	91-9841274612 (Mr. George Benhur)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2014
Capital Investment / Paid-up Capital :	INR 3.452 Million
PAN No.: [Permanent Account No.]	AFAPB5194H
GSTN : [Goods & Service Tax Registration No.]	33AFAPB5194H1ZS
Legal Form :	Sole Proprietary Concern
Line of Business :	Subject is engaged in Civil Construction Activity. (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

Status :	Satisfactory
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Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 2014 and it is engaged in the business of carrying civil construction activity.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seem to be slow but correct.</p> <p>In the view of aforesaid, the concern 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 (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
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

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Date	Not Available
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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 17.12.2018

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 PARTED BY

Name :	Mr. George Benhur
Designation :	Proprietor
Contact No.:	91-9841274612
Date :	12.12.2018

LOCATIONS

Registered Office :	13/57 East Street, Near Police Station, Asaripallam, Nagercoil – 629201, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9841274612 (Mr. George Benhur)
Fax No.:	Not Available
E-Mail :	Benhur.george@gmail.com
Location :	Owned
Locality :	Residential

SOLE PROPRIETOR

Name :	Mr. George Benhur
Designation :	Proprietor
Date of Birth/Age :	48 Years
Qualification :	Civil Engineering
Experience :	27 Years
PAN No. :	AFAPB5194H

BUSINESS DETAILS

Line of Business :	Subject is engaged in Civil Construction Activity. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C
Purchasing :	L/C

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	15 (Approximately)		
Bankers :			
	Bank Name	State Bank of India	
	Branch	Asaripallam, Tamilnadu, 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)	--	
	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Bank Overdraft	5.029	3.471
	Total	5.029	3.471

Auditors :			
Name :	Mr. Murugan and Company Chartered Accountants		
Address:	Chennai, Tamilnadu, India		
FRN :	007244S		
Memberships :	Not Available		
Collaborators :	Not Available		

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Sister Concern:	Not Available
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CAPITAL STRUCTURE

AS ON 31.03.2018

Proprietor's Capital Account

PARTICULARS	(INR in Million)	
	Amount	
Opening Balance		2.719
Net Profit for the year		1.515
Net Rented Income		0.132
	Total	4.366
Less: Drawings		0.914
By Closing Balance		3.452

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Proprietor's Capital A/C		3.452	2.719
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		3.452	2.719
LOAN FUNDS			
1] Secured Loans		5.029	3.471
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		5.029	3.471
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		8.481	6.190
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.772	0.810
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.000	2.485
Sundry Debtors		5.922	1.003
Cash & Bank Balances		0.323	0.257
Other Current Assets		0.000	0.000
Loans & Advances		2.949	1.933
Total Current Assets		9.194	5.678
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		1.012	0.179
Other Current Liabilities		0.473	0.119
Provisions		0.000	0.000
Total Current Liabilities		1.485	0.298
Net Current Assets		7.709	5.380
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		8.481	6.190

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Receipts	39.863	18.089
	Other Income	0.000	0.000
	TOTAL	39.863	18.089
Less	EXPENSES		
	Cost of Goods Sold	19.864	3.568
	Labour Charges	12.500	8.657
	Staff Salary	2.255	1.758
	Rent	0.320	0.280
	Staff Welfare Expenses	0.343	0.126
	Advertisement	0.127	0.248
	Vehicle Maintenance	0.173	0.146
	Business Promotion	0.523	0.385
	Repairs and Maintenance	0.208	0.185
	Travelling Conveyance	0.335	0.215
	Professional Charges	0.074	0.052
	Other Expenses	0.966	0.677
	TOTAL	37.688	16.297
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	2.175	1.792
Less	FINANCIAL EXPENSES	0.512	0.282
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	1.663	1.510
Less/ Add	DEPRECIATION/ AMORTISATION	0.148	0.150
	NET PROFIT	1.515	1.360

The above information has been parted by Mr. George Benhur (Proprietor)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flow from operating activity		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		54.22	20.24
Account Receivables Turnover (Income / Sundry Debtors)		6.73	18.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		18.60	18.31
Inventory Turnover (Operating Income / Inventories)		0.00	0.72
Asset Turnover (Operating Income / Net Fixed Assets)		2.82	2.21

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.65	0.58
Debt Equity Ratio (Total Liability / Networth)		1.46	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.43	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.22	0.30
Interest Coverage Ratio		4.25	6.35

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		3.80	7.52
Return on Total Assets ((PAT / Total Assets) * 100)	%		15.20	20.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%		43.89	50.02

SOLVENCY RATIOS

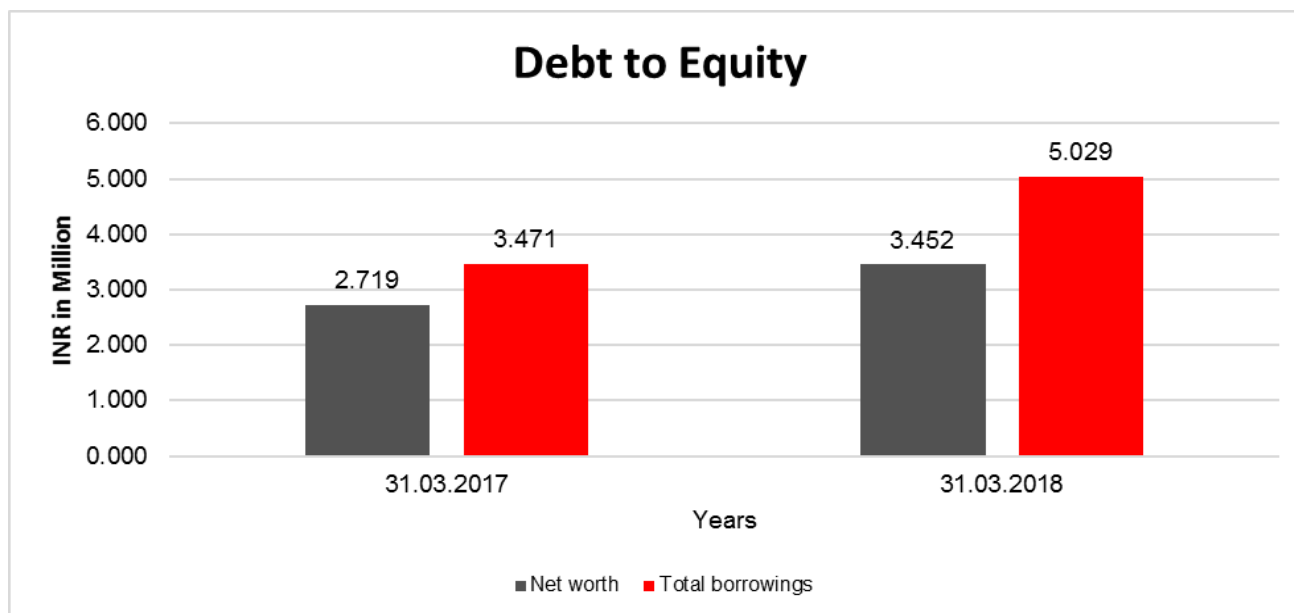
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			6.19	19.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			6.19	10.71
G-Score Ratio Financial (Networth / Total Assets)			0.35	0.42
G-Score Ratio Debt (Debts / Equity Capital)			1.46	1.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			6.19	19.05

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

FINANCIAL ANALYSIS
[all figures are INR Million]

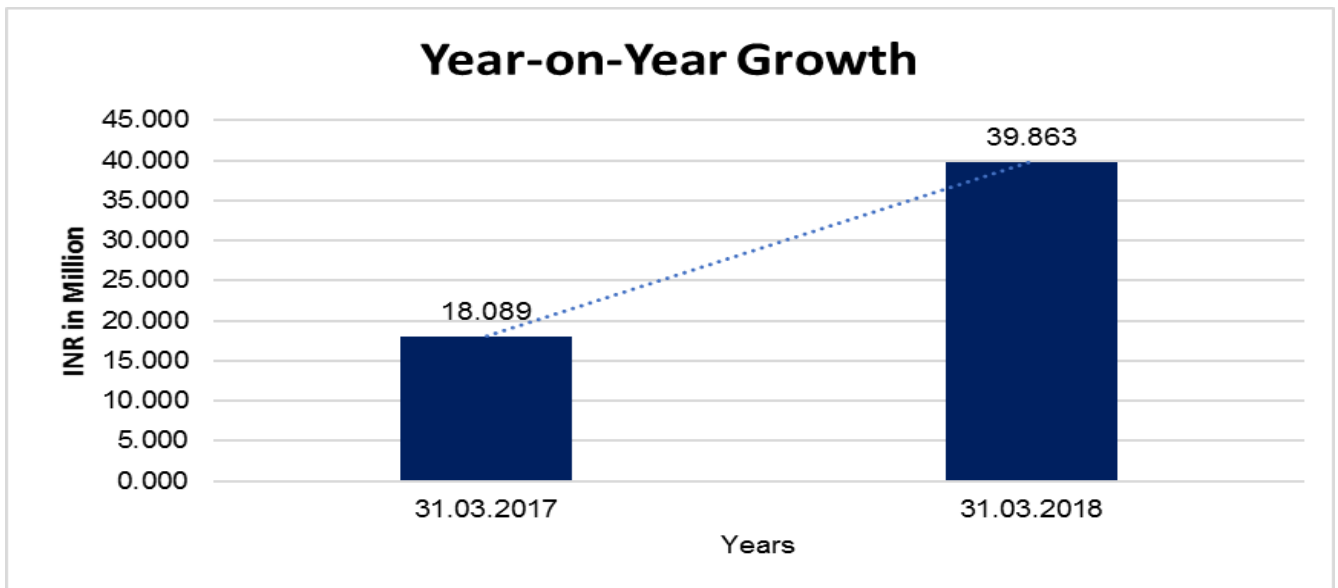
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Proprietor's Capital	2.719	3.452
Reserves & Surplus	0.000	0.000
Net worth	2.719	3.452
Secured Loans	3.471	5.029
Unsecured Loans	0.000	0.000
Total borrowings	3.471	5.029
Debt/Equity ratio	1.277	1.457



YEAR-ON-YEAR GROWTH

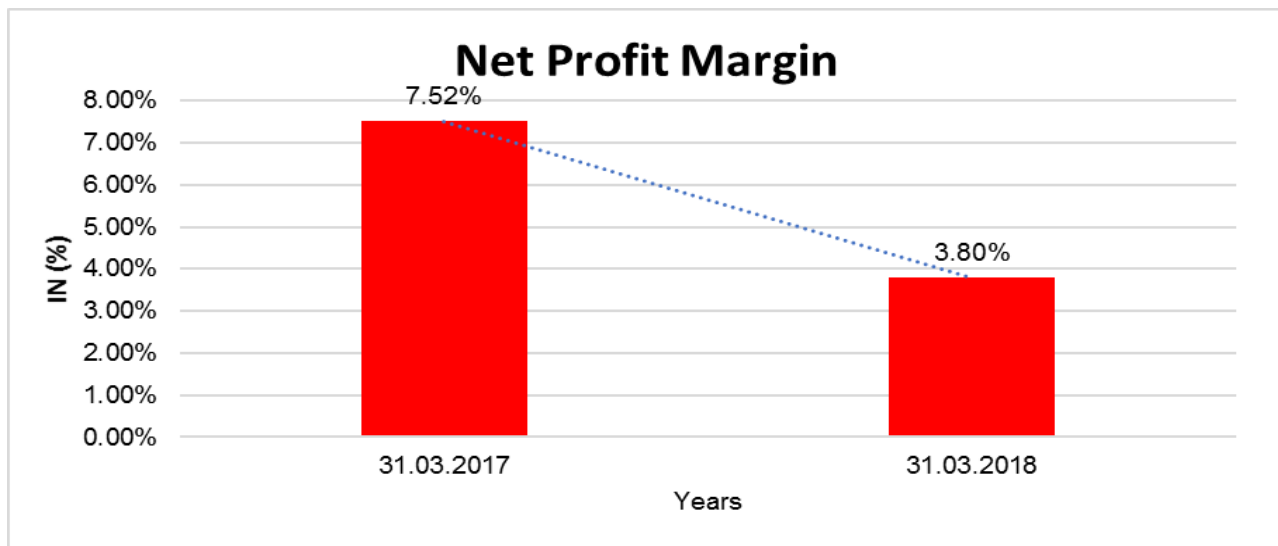
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		18.089	39.863
			120.371



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NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		18.089	39.863
Profit		1.360	1.515
		7.52%	3.80%



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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 – Legal Form	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	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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

PROJECTED BALANCE SHEET

SOURCES OF FUNDS	31.03.2019 (Projected)
SHAREHOLDERS FUNDS	
1] Proprietor's Capital A/C	5.098
2] Reserves & Surplus	0.000
3] (Accumulated Losses)	0.000
NETWORTH	5.098
LOAN FUNDS	
1] Secured Loans	6.000
2] Unsecured Loans	0.000
TOTAL BORROWING	6.000
DEFERRED TAX LIABILITIES	0.000
TOTAL	11.098
APPLICATION OF FUNDS	
FIXED ASSETS [Net Block]	1.011
Capital work-in-progress	0.000
INVESTMENT	0.000
DEFERRED TAX ASSETS	0.000
CURRENT ASSETS, LOANS & ADVANCES	
Inventories	4.500
Sundry Debtors	5.500
Cash & Bank Balances	0.187
Other Current Assets	0.000
Loans & Advances	1.250
Total Current Assets	11.437
Less : CURRENT LIABILITIES & PROVISIONS	
Sundry Creditors	0.850
Other Current Liabilities	0.500
Provisions	0.000
Total Current Liabilities	1.350
Net Current Assets	10.087
MISCELLANEOUS EXPENSES	0.000
TOTAL	11.098

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PROJECTED PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2019 (Projected)
	SALES	
	Receipts	60.000
	Other Income	0.000
	TOTAL	60.000
Less	EXPENSES	
	Cost of Goods Sold	20.500
	Labour Charges	30.000
	Staff Salary	2.600
	Rent	0.360
	Staff Welfare Expenses	0.270
	Advertisement	0.350
	Vehicle Maintenance	0.180
	Business Promotion	0.420
	Repairs and Maintenance	0.270
	Travelling Conveyance	0.300
	Professional Charges	0.052
	Other Expenses	1.322
	TOTAL	56.624
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	3.376
Less	FINANCIAL EXPENSES	0.360
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	3.016
Less/ Add	DEPRECIATION/ AMORTISATION	0.177
	NET PROFIT	2.839

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FIXED ASSETS:

- Plant and Machinery
- Furniture and Fittings
- Office Equipment
- Vehicle
- Computer Systems
- Car

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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	VINI

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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