

MIRA INFORM REPORT

Report No. :	522621
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	RAVIN INFRAPROJECT PRIVATE LIMITED
Registered Office :	403, Akruti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai – 400093, Maharashtra
Mobile No.:	91-22-30816666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.10.2009
CIN No.: [Company Identification No.]	U74210MH2009PTC196227
Capital Investment / Paid-up Capital :	INR 38.922 Million
IEC No.: [Import-Export Code No.]	0310061857
PAN No.: [Permanent Account No.]	AAECR5247B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of sale of electrical products and services. Manufacturing and trading of electrical products and execution of EPC Contracts in electrical field. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and maintained average profitability margin of 2.58%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, rating also reflects from its decent improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the 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.

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

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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 28.07.2018

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

91-22-30816666/ 91-731-4208226 (Management non Cooperative)

LOCATIONS

Registered Office / Corporate Office:	403, Akruti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-30816666
Fax No.:	91-22-29215011
E-Mail :	rsalesahmbd@ravingroup.com sales.kolkata@ravingroup.com sales@ravingroup.com sales.indore@ravingroup.com sales.bangalore@ravingroup.com sales.chennai@ravingroup.com sales.pune@ravingroup.com sales.delhi@ravingroup.com
Website :	www.ravingroup.com
Regional Office :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bengaluru • Chennai • Delhi • Indore • Kolkata • Pune

DIRECTORS

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As on 31.03.2018

Name :	Mr. Vijay Pramod Karia
Designation :	Managing Director
Address :	A - 1202, Surya Apartments Bhulabhai Desai Road, Cumballa Hill Mumbai 400026
Date of Appointment :	30.09.2017
DIN No.:	00621999
Name :	Mr. Bharat Harshavadan Kotak
Designation :	Whole Time Director
Address :	125/6-Kasturba Kunj, Sewree Wadala Road No. 10, Wadala (West), Mumbai - 400031, Maharashtra, India
Date of Birth/Age :	28.05.1975
Date of Appointment :	24.12.2011
DIN No.:	00320478
Name :	Mr. Prakash Shriniwas Lakhkar
Designation :	Director
Address :	E 501, Royal Classic, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Birth/Age :	19.12.1960
Date of Appointment :	05.10.2009
DIN No.:	02741663
Name :	Mrs. Sonal Rajeev Gariba
Designation :	Director
Address :	A-601, Alka Society S. V. Road, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	02743385

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares
Shilpa Vijay Karia	524600
Tejal Piyush Karia	300000
Jaswanti Karia	427800
Hetvi Karia	345000
Yashkumar Karia	150000
Vijay Karia	591500
Vijay Karia HUF	270000
Pratham Karia	434000

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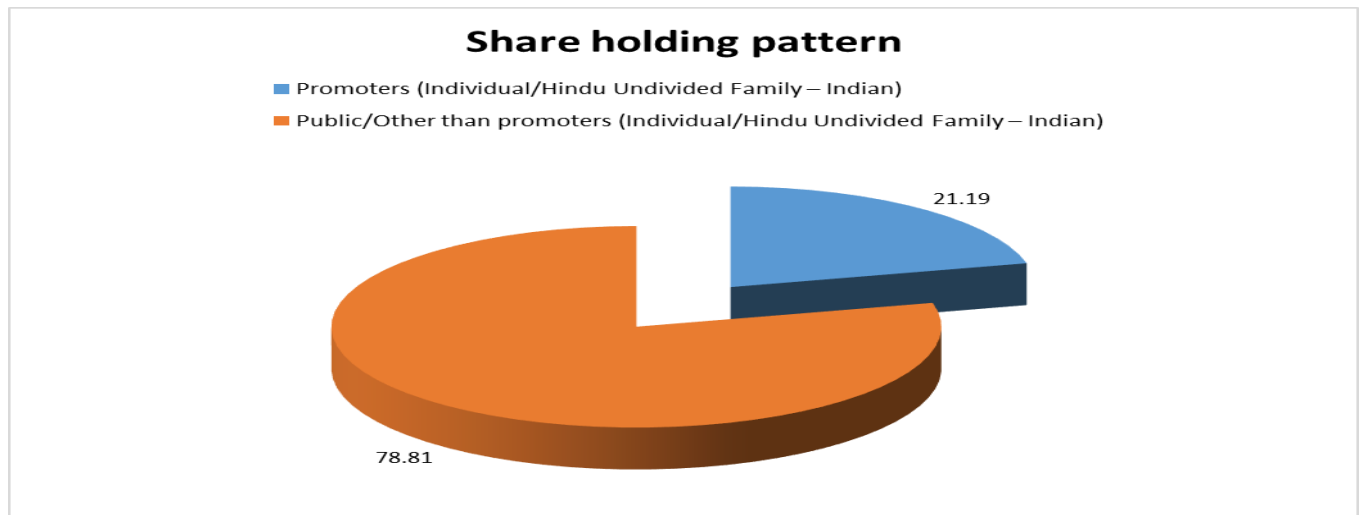
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Bharat Kotak		150000
Piyush Karia		569100
Paresh Karia		111000
Sonal Gariba		16600
Vivek Chaudhary		500
Yogesh Naik		600
Indravadan Shah		500
Pragna Shah		1000
Total		3892200

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	21.19
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	78.81
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of sale of electrical products and services. Manufacturing and trading of electrical products and execution of EPC Contracts in electrical field. <p>(Registered activity)</p>
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Products / Services :	Item Code No.	Products/Services Description
	99611896	Electrical Machinery and Apparatus and Parts Thereof
	99833220	Engineering Services For Industrial and Manufacturing Projects
	85040000	Electrical Transformers, Static Converters (For Example, Rectifiers) and Inductors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 declined by the management		
Bankers :	<ul style="list-style-type: none"> Central Bank Of India, Corporate Finance Branch, Nariman Point, Mumbai-400021, Maharashtra, India 		
	Bank Name	The Shamrao Vithal Co-Operative Bank Limited	
	Branch	SVC Tower, Nehru Road, Vakola, Santacruz (East), Mumbai – 400055, Maharashtra, 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)
	Long-term Borrowings		
	Term Loan From Bank	0.000	33.817

	(Secured Against Equitable Mortgage Of The Company Registered Office Premises)		
	Short-term borrowings		
	Vehicle Loan	2.553	0.000
	Overdraft	7.678	0.000
	Total	10.231	33.817

Auditors :	
Name :	J.D. Zatakia and Company Chartered Accountants
Address :	306, Rupa Plaza, Jawahar Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-25011051
Mobile No.:	91-9820122976
E-Mail :	jdzatakia@jdzatakia.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPZ0084D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Qubie Suntrack Energy Private Limited
Enterprises over which individual described have contract/significant influence directly /indirectly :	<ul style="list-style-type: none"> Ravin Industrial Infrastructure Private Limited Ravin Energy Solutions Private Limited Ravin cable Limited Ravin Trading Company

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3892200	Equity Shares	INR 10/- each	INR 38.922 Million

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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	38.922	38.922	38.922
(b) Reserves & Surplus	220.936	211.703	206.080
(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)	259.858	250.625	245.002
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	33.817	40.557
(b) Deferred tax liabilities (Net)	0.367	0.357	0.040
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.801	1.569	1.448
Total Non-current Liabilities (3)	2.168	35.743	42.045
(4) Current Liabilities			
(a) Short term borrowings	36.784	0.000	38.236
(b) Trade payables	128.530	177.770	75.846
(c) Other current liabilities	22.642	17.999	13.571
(d) Short-term provisions	0.102	0.098	0.273
Total Current Liabilities (4)	188.058	195.867	127.926
TOTAL	450.084	482.235	414.973
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.116	84.222	90.561
(ii) Intangible Assets	0.059	0.120	0.313
(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	8.021	8.021	8.021
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.750	4.386	4.383
(e) Other Non-current assets	0.020	3.520	5.020
Total Non-Current Assets	96.966	100.269	108.298

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.774	47.620	52.297
(c) Trade receivables	233.821	251.189	194.468
(d) Cash and cash equivalents	13.396	15.747	32.121
(e) Short-term loans and advances	15.562	6.943	16.175
(f) Other current assets	49.565	60.467	11.614
Total Current Assets	353.118	381.966	306.675
TOTAL	450.084	482.235	414.973

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	357.880	418.764	238.833
	Other Income	12.723	11.025	4.388
	TOTAL	370.603	429.789	243.221
Less	EXPENSES			
	Cost of Materials Consumed	4.542	1.943	0.745
	Purchases of Stock-in-Trade	152.469	242.842	135.778
	Changes in inventories	5.396	(2.003)	(31.587)
	Employees benefits expense	19.543	24.827	20.380
	Other expenses	60.784	69.079	68.436
	Cost of projects and services	101.804	68.793	24.613
	TOTAL	344.538	405.481	218.365
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.065	24.308	24.856
Less	FINANCIAL EXPENSES	6.594	8.026	6.869
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.471	16.282	17.987
Less/ Add	DEPRECIATION/ AMORTISATION	7.128	8.814	11.877
	PROFIT/ (LOSS) BEFORE TAX	12.343	7.468	6.110
Less	TAX	3.110	1.845	1.954
	PROFIT/ (LOSS) AFTER TAX	9.233	5.623	4.156

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EARNINGS IN FOREIGN CURRENCY				
Reimbursement of expenses		0.031	0.000	0.000
Commission		6.283	1.495	1.747
Sale of goods		0.082	0.270	0.000
Sale of service		0.647	0.944	6.191
TOTAL EARNINGS		7.043	2.709	7.938
IMPORTS				
Trading goods		1.559	22.844	40.794
Projects and Services		71.374	4.365	0.000
Purchase of raw material		0.429	0.000	3.495
TOTAL IMPORTS		73.362	27.209	44.289
Earnings / (Loss) Per Share (INR)		2.37	1.44	1.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.877	6.755	5.997
Cash generated from operations	6.450	32.387	(112.692)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	4.093	30.553	(119.303)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	238.47	218.94	297.20
Account Receivables Turnover (Income / Sundry Debtors)	1.53	1.67	1.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	298.79	265.07	202.78
Inventory Turnover (Operating Income / Inventories)	0.64	0.51	0.48
Asset Turnover	0.31	0.29	0.27

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.49	0.42
Debt Equity Ratio (Total Liability / Networth)	0.14	0.16	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.78	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.34	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	3.03	3.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.58	1.34	1.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.05	1.17	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.55	2.24	1.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.88	1.95	2.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.66	1.71	1.99
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.52	0.59
G-Score Ratio Debt	0.97	1.04	2.18

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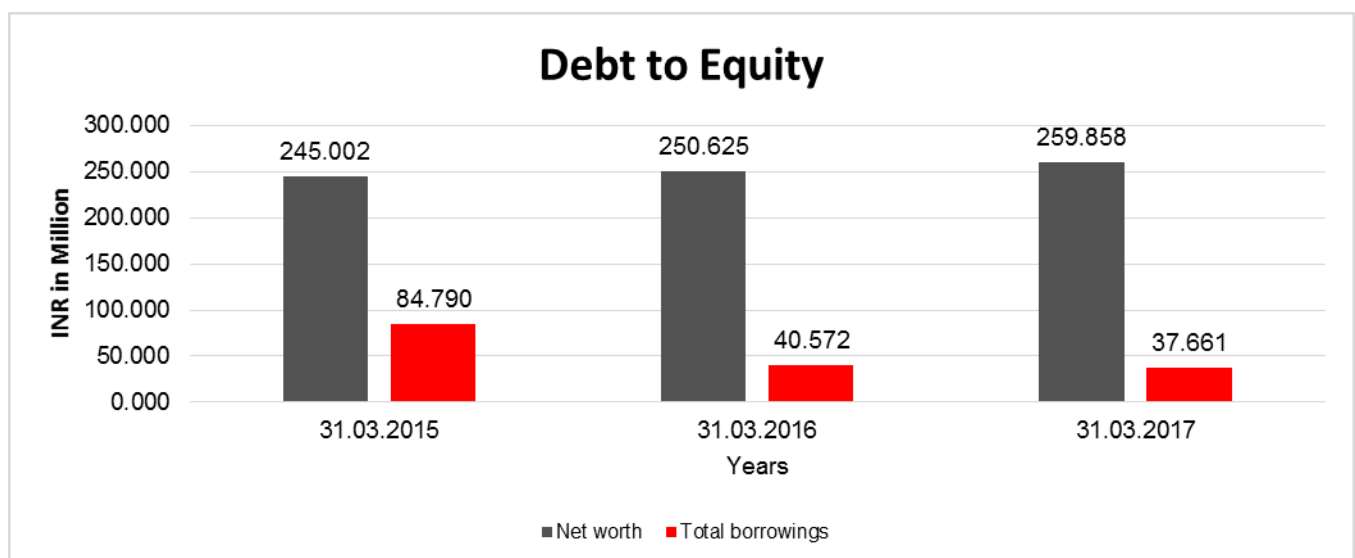
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.88	1.95	2.40

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

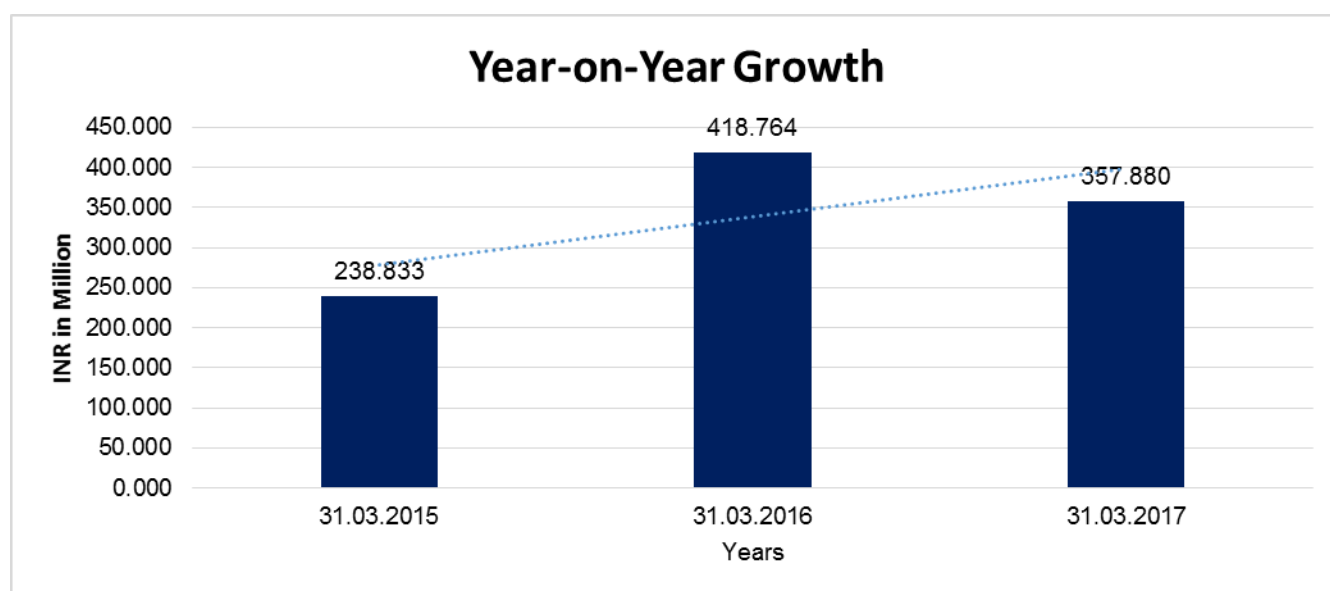
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.922	38.922	38.922
Reserves & Surplus	206.080	211.703	220.936
Net worth	245.002	250.625	259.858
long-term borrowings	40.557	33.817	0.000
Short term borrowings	38.236	0.000	36.784
Current maturities of long-term debts	5.997	6.755	0.877
Total borrowings	84.790	40.572	37.661
Debt/Equity ratio	0.346	0.162	0.145



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YEAR-ON-YEAR GROWTH

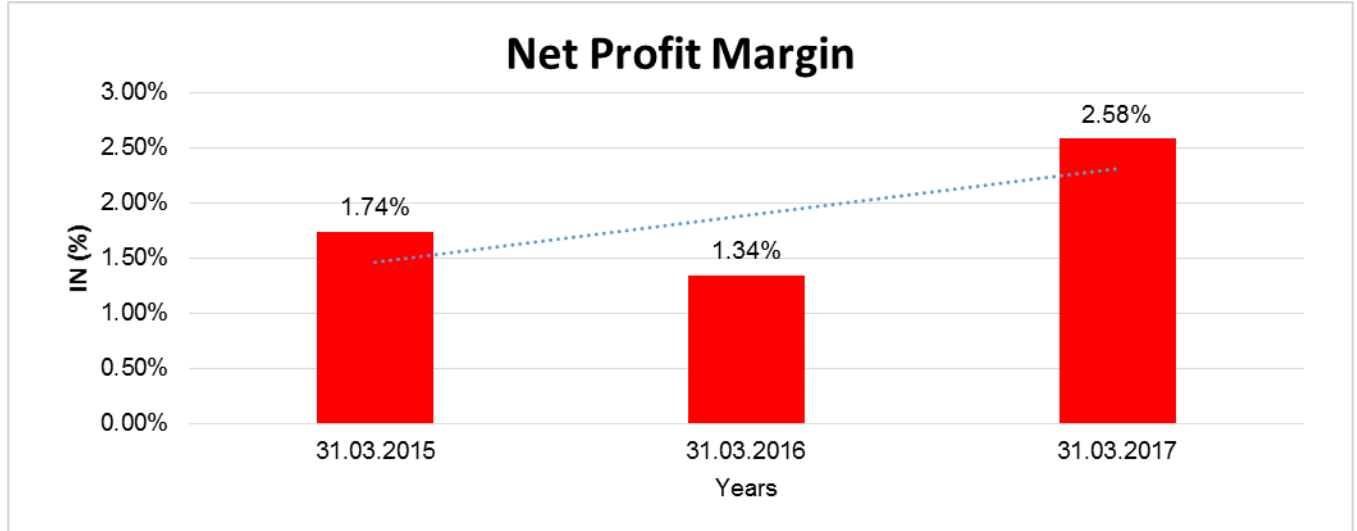
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	238.833	418.764	357.880
		75.338	(14.539)



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	238.833	418.764	357.880
Profit	4.156	5.623	9.233
	1.74%	1.34%	2.58%

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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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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RAVIN INFRAPROJECT PRIVATE LIMITED - 522621 MIRA

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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

The company is engaged in the business of sale of electrical products and services

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loan From Related Party	26.553	0.000
Total	26.553	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42222885	100091449	CENTRAL BANK OF INDIA	24/03/2017	18/04/2017	-	1190000000.0	Corporate Finance Branch, Nariman Point, MUMBAIMH4 00021IN
2	G40156119	10466028	The Shamrao Vithal Co-operative Bank Limited	16/11/2013	-	03/04/2017	60000000.0	SVC Tower, Nehru Road, Vakola, Santacruz (East) MUMBAIMH 400055IN
3	G40154577	10461007	The Shamrao Vithal Co-operative	16/11/2013	-	03/04/2017	16500000.0	SVC Tower, Nehru Road, Vakola, Santacruz (east) MUMBAIMH4 00055IN

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			e Bank Limited					
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Corporate guarantee on behalf of M/s Qubic Suntrack Energy System Private Limited to Vidhya Sahakari Bank Limited, in respect of loans related by Qubic Suntrack Energy System Private Limited from Vidhya Sahakari Bank Limited	6.000	6.006
Guarantee given by the loans on behalf of the company	4.825	4.610

FIXED ASSETS

- Building
- Plant and Machinery
- Vehicle
- Furniture and Fixture
- Computer Hardware
- Office Equipment

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PSD
Report Prepared by :	MTN

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	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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