

MIRA INFORM REPORT

Report No. :	540473
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	RAV'S STEELS PRIVATE LIMITED (w.e.f. 12.11.2008)
Formerly Known As :	RAO'S STEELS PRIVATE LIMITED
Registered Office :	Seven Hills, Plot # 9, Gopaldaswamy Road, Gandhinagar Market, Bellary – 583101, Karnataka
Mobile No.:	91-9449799374 (Mr. Vishal Kumar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.08.2008
CIN No.: [Company Identification No.]	U27106KA2008PTC047625
Capital Investment / Paid-up Capital :	INR 16.712 Million
IEC No.: [Import-Export Code No.]	0711019983
PAN No.: [Permanent Account No.]	AAECR0908H
GSTN : [Goods & Service Tax Registration No.]	37AAECR0908H1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Iron and Steel. [Registered activity] • Manufacturer of Sponge Iron. [Confirmed by management]
No. of Employees :	50 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as a manufacturer of sponge iron.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the weak financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating gets constrained due to its presence in highly competitive industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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.

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 22.11.2018

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. Vishal Kumar
Designation :	Accounts Department
Contact No.:	91-9449799374
Date :	21.11.2018

LOCATIONS

Registered Office :	Seven Hills, Plot # 9, Gopaldaswamy Road, Gandhinagar Market, Bellary – 583101, Karnataka, India
Tel. No.:	91-8392-257977
Mobile No.:	91-9449799374 (Mr. Vishal Kumar)
Fax No.:	Not Available
E-Mail :	rspl1965@gmail.com

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Location :	Owned
Locality :	Residential
Factory :	Survey No.5 & 7, Dhirehall Mandal, Hirdehal Village, Anantpur -518572, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nuvvula Rao Ananda
Designation :	Director
Address :	Seven Hills, Plot # 9 Gopalaswamy Road Gandhinagar Market, Bellary- 583101, Karnataka, India
Date of Appointment :	28.08.2008
DIN No.:	02283255
Name :	Ms. Nuvvula Vasantha
Designation :	Director
Address :	House No. 9, Ward No. 21, Gopal Swamy Road, Near Gandhi Nagar Market, Gandhi Nagar, Bellary -583101, Karnataka, India
Date of Appointment :	28.08.2008
DIN No.:	02283346
Name :	Mr. Naman Loonker
Designation :	Director
Address :	S/O Manoj Loonker Tulsani Bhawan, Telion Ki Gali Manak Chowk, Jodhpur - 342001, Rajasthan, India
Date of Appointment :	02.08.2018
DIN No.:	08189992
Name :	Mr. Yogesh Sanghavi
Designation :	Director
Address :	Hatti Chowk Kagwade Mala, Opposite Hanuman Mandir, Ichalkaranji- 416115, Maharashtra, India
Date of Appointment :	02.08.2018
DIN No.:	08190041

KEY EXECUTIVES

Name :	Mr. Vishal Kumar
Designation :	Accounts Department

MAJOR SHAREHOLDERS

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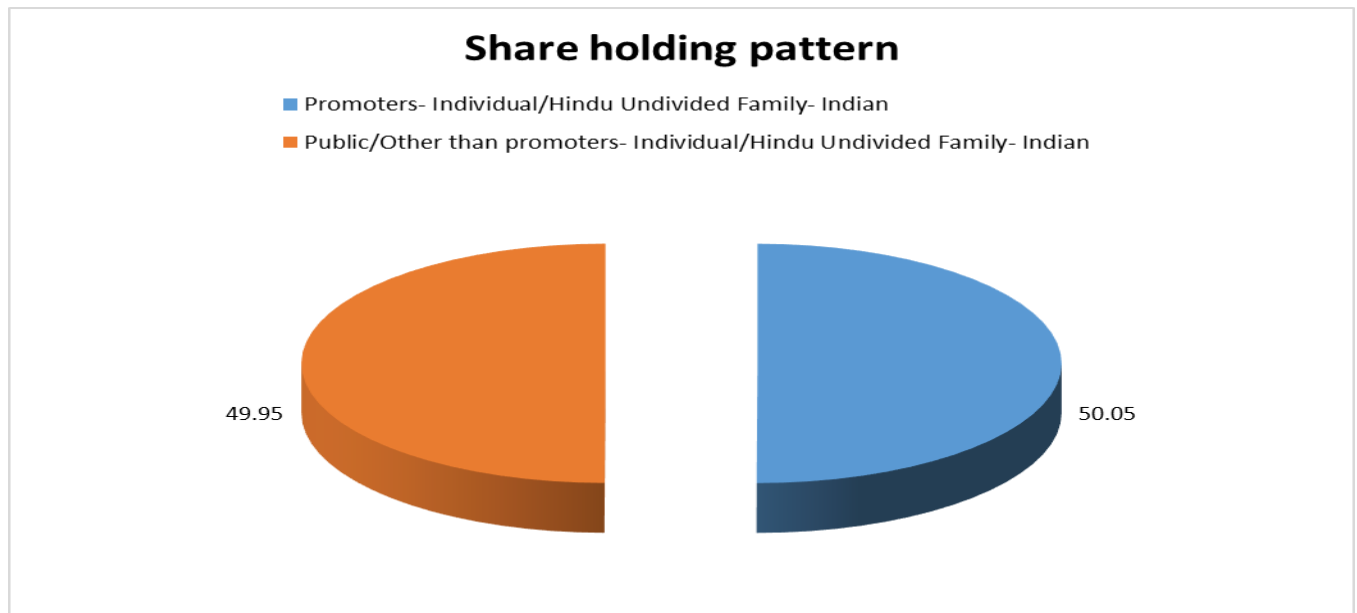
AS ON 31.03.2018

SHAREHOLDING AND ALLOTTEES DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	50.05
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	49.95
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of iron and steel. [Registered activity] Manufacturer of Sponge Iron. [Confirmed by management] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Metal and metal products	24102	

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	Name and Description of main products / services	ITC Code of the Product/service
	Basic iron and steel manufacturing services	99886010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and RTGS	
Purchasing :	Cheque and 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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	50 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India 	
	Banker Name :	Axis Bank Limited
	Branch :	Parvathi Nagar Branch, Bellary, Karnataka, India

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	Person Name (With Designation) :	--
	Contact Number :	91-8392-267171 (Ringing)
	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 :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	SBI - Term Loan A/c No. 31859331785	0.000
	SBI - Term Loan A/c No. 30948076672	0.000
	SBI - Term Loan A/c No. 31258792671	0.000
	SHORT TERM BORROWING	
	SBI CC A/c 31859331785	0.000
	Total	0.000
		380.046

Auditors :	
Name :	S. Pannaraj Chartered Accountants
Address :	Flat No. 004, D No.344/2, W No. XVIII, 2 nd Cross, Gandhi Nagar, Bellary – 583103, Karnataka, India
Tel No.:	91-8392-255398/255498
E-Mail :	pannarajs@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AHPPP0510J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AFTER 29.09.2018

Authorised Capital : INR 110.000 Million

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Issued, Subscribed & Paid-up Capital : INR 56.808 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1671200	Equity Shares	INR 10/- each	INR 16.712 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	16.712	16.712	16.712
(b) Reserves & Surplus	(131.348)	(412.262)	(404.309)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	140.788	134.965	134.965
Total Shareholders' Funds (1) + (2)	26.152	(260.585)	(252.632)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	234.902	234.902
(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	234.902	234.902
(4) Current Liabilities			
(a) Short term borrowings	135.152	293.819	286.369
(b) Trade payables	31.933	58.027	51.356
(c) Other current liabilities	172.846	38.753	0.711
(d) Short-term provisions	1.085	0.000	0.000
Total Current Liabilities (4)	341.016	390.599	338.436
TOTAL	367.168	364.916	320.706
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	232.273	253.784
(ii) Intangible Assets	215.368	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	1.870	1.790	1.796
(c) Deferred tax assets (net)	3.892	3.892	0.000
(d) Long-term Loan and Advances	0.000	2.514	2.993
(e) Other Non-current assets	0.544	0.544	0.555
Total Non-Current Assets	221.674	241.013	259.128

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.399	49.856	42.686
(c) Trade receivables	60.864	66.904	11.897
(d) Cash and cash equivalents	1.833	2.321	0.512
(e) Short-term loans and advances	4.876	0.000	0.000
(f) Other current assets	17.522	4.822	6.483
Total Current Assets	145.494	123.903	61.578
TOTAL	367.168	364.916	320.706

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	605.611	414.498	1.782
	Other Income	12.844	0.018	0.075
	TOTAL	618.455	414.516	1.857
Less	EXPENSES			
	Cost of Materials Consumed	410.756	310.597	15.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.542)	(7.170)	(15.916)
	Employees benefits expense	2.705	1.355	0.000
	Other expenses	127.431	96.084	4.855
	TOTAL	530.350	400.866	4.856
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.105	13.650	(2.999)
Less	FINANCIAL EXPENSES	0.173	0.092	0.007
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	87.932	13.558	(3.006)
Less/ Add	DEPRECIATION/ AMORTISATION	19.010	21.511	21.602
	PROFIT/ (LOSS) BEFORE TAX	68.922	(7.953)	(24.608)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	68.922	(7.953)	(24.608)
	Earnings / (Loss) Per Share (INR)	41.24	(4.76)	(14.72)

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	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)	36.68	58.91	2436.82
Account Receivables Turnover (Income / Sundry Debtors)	9.95	6.20	0.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.38	68.19	1177.67
Inventory Turnover (Operating Income / Inventories)	1.46	0.27	(0.07)
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.06	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	1.71	1.79
Debt Equity Ratio (Total Liability / Networth)	5.17	(2.03)	(2.06)
Current Liabilities to Network (Current Liabilities / Net Worth)	13.04	(1.50)	(1.34)
Fixed Assets to Network (Net Fixed Assets / Network)	8.24	(0.89)	(1.00)

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	509.28	148.37	(428.43)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	11.38	(1.92)	(1380.92)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	18.77	(2.18)	(7.67)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	263.54	3.05	9.74

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.43	0.32	0.18
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.25	0.19	0.06
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.07	(0.71)	(0.79)
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		8.09	31.64	31.19
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.43	0.32	0.18

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

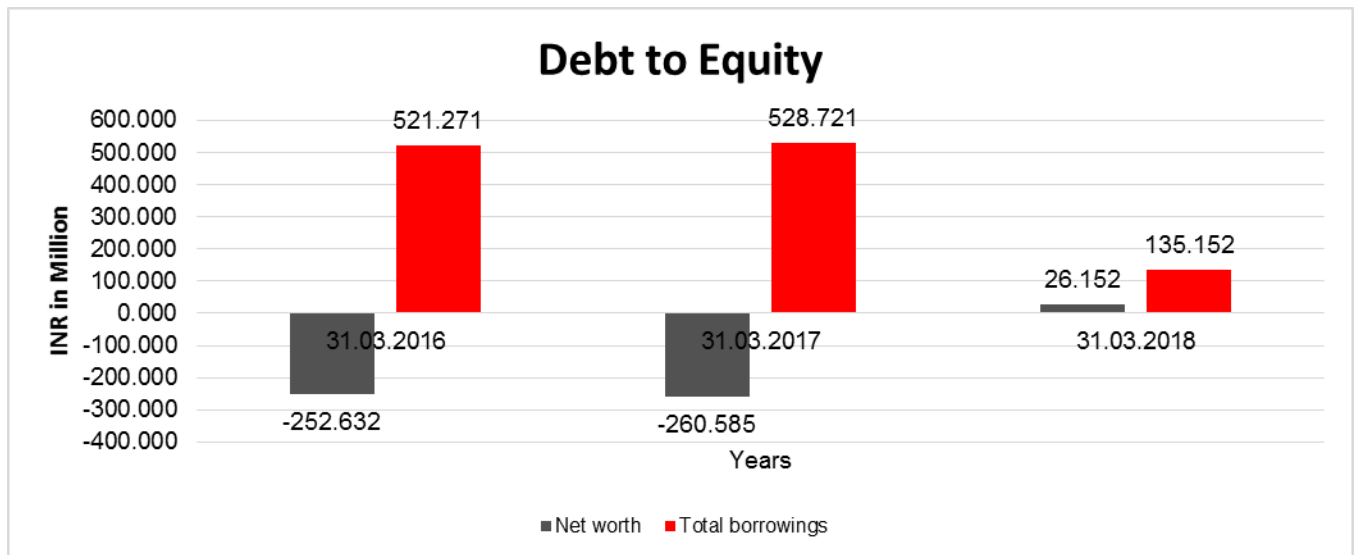
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16.712	16.712	16.712
Reserves & Surplus	(404.309)	(412.262)	(131.348)
Share Application money pending allotment	134.965	134.965	140.788
Net worth	(252.632)	(260.585)	26.152

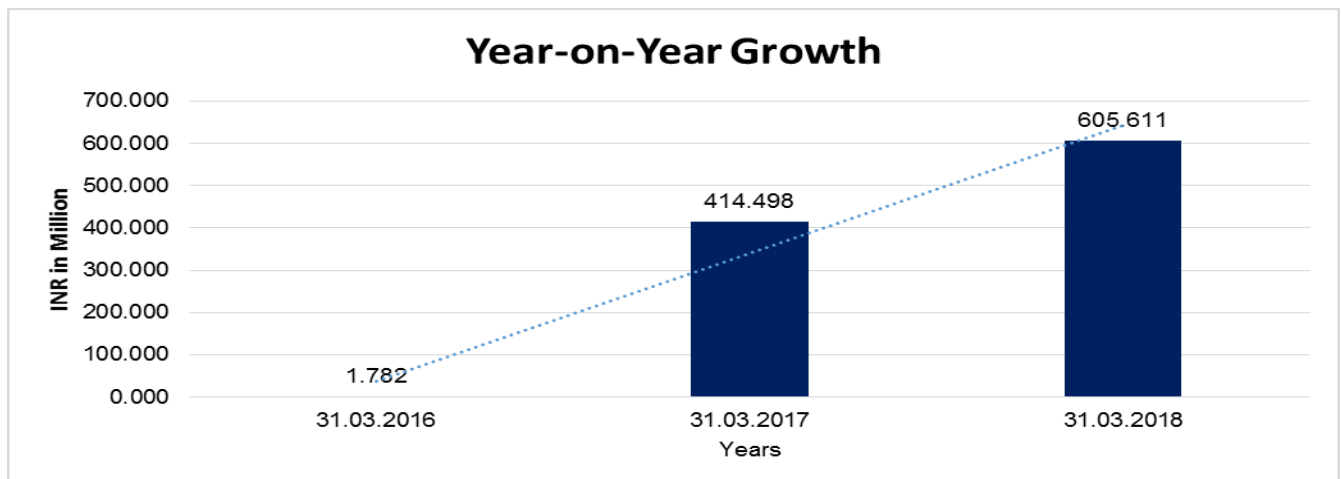
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Long Term borrowings	234.902	234.902	0.000
Short Term borrowings	286.369	293.819	135.152
Total borrowings	521.271	528.721	135.152
Debt/Equity ratio	(2.063)	(2.029)	5.168



YEAR-ON-YEAR GROWTH

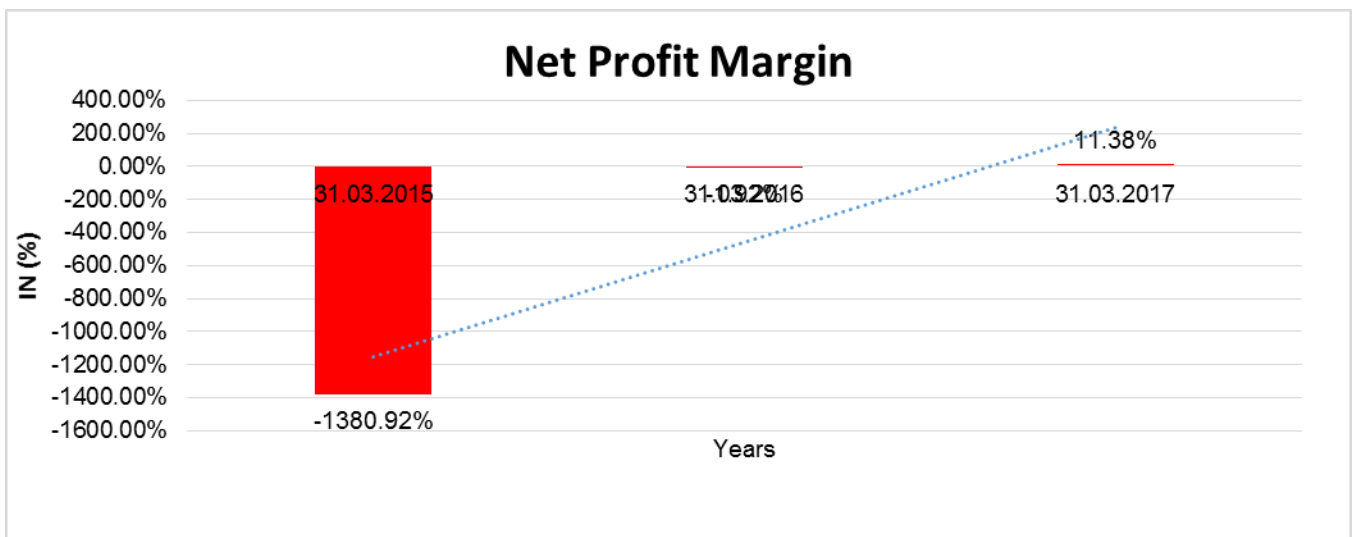
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1.782	414.498	605.611
		23,160.269	46.107



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1.782	414.498	605.611
Profit/(Loss)	(24.608)	(7.953)	68.922
	(1380.92%)	(1.92%)	11.38%



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	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

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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%	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Other loans and advances	135.152	148.675
Total	135.152	148.675

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B366299 96	1019053 9	STATE BANK OF INDIA	31/10/2009	17/02/2012	410000000.0	COMMERCIAL BRANCH OPP RAILWAY STATION BELLARY KA 583101 IN

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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 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 71.12
UK Pound	1	INR 90.87
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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