

METRO-LINK EXPRESS FOR GANDHINAGAR AND AHMEDABAD (MEGA) COMPANY LIMITED

524724

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MIRA INFORM REPORT

Report No. :	524724
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	METRO-LINK EXPRESS FOR GANDHINAGAR AND AHMEDABAD (MEGA) COMPANY LIMITED
Registered Office :	Block No. 1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan, Sector 10/A, Gandhinagar – 382010, Gujarat
Tel. No.:	91-79-26800000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.02.2010
CIN No.: [Company Identification No.]	U60200GJ2010SGC059407
Capital Investment / Paid-up Capital :	INR 15512.100 Million
PAN No.: [Permanent Account No.]	AAGCM3807N
GSTN : [Goods & Service Tax Registration No.]	24AAGCM3807N1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Urban and suburban Metro Railway Transport Services. (Registered activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 66000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited was established by Government of Gujarat on 4th February 2010 to provide world class metro-rail services for Ahmedabad and Gandhinagar.</p> <p>The project is under construction mass-tansit rail system for the cities and Ahmedabad and Gandhinagar, Gujarat, India. The special purpose vehicle company was established in February 2010 and the phase-1 of project was approved in October 2014 and is expected to complete by December 2018.</p> <p>The project is proposed with an estimated cost of INR 107730.000 Million for a total length of 35.96 KMS for both corridors.</p> <p>The Ahmedabad rail project phase – I is in a pre-operative/construction stage and no operational profit were generated during the year FY 2017.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating takes into consideration equity infused by its promoters and strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Ratings continue to derive strength from strong financial and managerial support received from Government of Gujarat backed by its well experience management team.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the Metro-Link Express for Gandhingar and Ahmedabad (MEGA) Company Limited can be considered for business dealings at usual trade terms and condition.</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

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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
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 11.08.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-79-26800000)

91-79-23243572 (INCORRECT NUMBER)

LOCATIONS

Registered Office :	Block No. 1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan, Sector 10/A, Gandhinagar – 382010, Gujarat, India
Tel. No.:	91-79-26800000
Fax No.:	91-79-26859766
E-Mail :	acs@gujaratmetrorail.com info@gujaratmetrorail.com
Website :	http://www.gujaratmetrorail.com
Corporate Office :	802, 803, 8 th Floor, GNFC Info Tower, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India
Tel. No.:	91-79-26800000
Fax No.:	91-79-26859766

DIRECTORS

As on 31.03.2018

Name :	Mr. Indrajeet Prasad Gautam,
Designation :	Managing director
Address :	K-201, Sector - 19, Gandhinagar – 382 019, Gujarat, India
Date of Birth/Age :	02.04.1953
Qualification :	IAS / Post Graduate
Date of Appointment :	27.09.2013
DIN No.:	00260908
Name :	Mr. Biren Dineshchandra Parmar
Designation :	Whole-time Director
Address :	E/6, Samarpan Flats, Gulbai Tekra, Near IDBI Bank, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Date of Birth/Age :	02.04.1968
Qualification :	IAAS
Date of Appointment :	19.10.2015
DIN No.:	02603933
Name :	Mr. Prashant Rao
Designation :	Wholetime Director
Address :	A-9, Metro Enclave, Pushpa Vihar, Delhi-110017, India

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Date of Appointment :	18..05.2018
DIN No.:	08141938
Name :	Mr. Satyanarayan Shivsinhji Rathore
Designation :	Nominee Director
Address :	Sector – 2A, Plot No. 54/2, Gandhinagar - 382007, Gujarat, India
Date of Birth/Age :	15.03.1956
Qualification :	IAS
Date of Appointment :	05.07.2016
DIN No.:	00128987
Name :	Mrs. Durga Shanker Mishra
Designation :	Nominee Director
Address :	House No. 1-C Tower - 3, New Moti Bagh Colony, Sarojini Nagar, Delhi – 110023, India
Date of Appointment :	30.06.2017
DIN No.:	02944212
Name :	Mr. Ashwinikumar Rajendraprasad Yadav
Designation :	Nominee Director
Address :	Bungalow No. 215/A KH Type, Sector 19, Gandhinagar – 382019, Gujarat, India
Date of Birth/Age :	28.04.1975
Qualification :	IAS
Date of Appointment :	09.12.2016
DIN No.:	06581753
Name :	Mr. Mukund Kumar Sinha
Designation :	Nominee Director
Address :	Y/7, Type - 4S, HUDCO Place Extension, Andrews Ganj, Delhi – 110049, India
Date of Birth/Age :	16.01.1969
Qualification :	IRSE
Date of Appointment :	18.03.2015
DIN No.:	06774923
Name :	Jhanja Tripathy
Designation :	Nominee Director
Address :	5/B, Railway Officers Colony, Tilak Bridge, New Delhi – 110001, India
Date of Birth/Age :	15.07.1960
Qualification :	IRAS
Date of Appointment :	09.12.2015
DIN No.:	06859312
Name :	Mr. Mukesh Gulshanrai Puri
Designation :	Nominee Director
Address :	A/03, Samarpan Flats, Near Idbi Bank Gulbai Tekra, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	18.07.2017

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DIN No.:	03582870
Name :	Mr. Rajeev Narayan Dwivedi
Designation :	Nominee Director
Address :	No.903, J Block, 9th Floor, 44, Pillayar Koil Street, Metrozone, Annanagarwes, Chennai – 600040, Tamilnadu, India
Date of Birth/Age :	07.04.1962
Qualification :	BE(CIVIL)
Date of Appointment :	09.12.2016
DIN No.:	07554468
Name :	Mr. Sahadeva Singh
Designation :	Wholetime Director
Address :	Flat No. 6, Sector-12, Pocket-4, Shubham Apartments, Dwarka, Delhi – 110075, India
Date of Birth/Age :	02.07.1960
Qualification :	BE (CIVIL)-IIT.M.TECH
Date of Appointment :	01.02.2017
DIN No.:	07712386
Name :	Mr. Sanjay Kumar Garg
Designation :	Nominee Director
Address :	E-224, Railway Bungalow, Near Circuit House , Shaibaug, Ahmedabad- 380004, Gujarat, India
Date of Appointment :	23.09.2017
DIN No.:	07875825
Name :	Mr. Arvind Motilal Agarwal
Designation :	Nominee Director
Address :	16/302, Satyagrah Chhavni, Housing Society, Satelite Road. Ahmedabad-380015, Gujarat, India
Date of Appointment :	07.05.2018
DIN No.:	00122921

KEY EXECUTIVES

Name :	Mr. Hitesh Vasudev Bhamare
Designation :	Company Secretary
Address :	26, Bhalkeshwar Society, Near South Indian Temple, Gayatri Dairy Road, Khokhara, Maninagar (East), Ahmedabad-380008, Gujarat, India
Date of Appointment :	06.01.2018
PAN No.:	ALIPB2181L
Name :	Mr. Shabbir Saifuddin Sabuwala
Designation :	Chief Financial Officer
Address :	Plot - 527/2, Sector - 6/B, Gandhinagar - 382006, Gujarat, India

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Date of Birth/Age :	24.08.1961
Qualification :	B.COM, ICWA
Date of Appointment :	21.07.2014
PAN No.:	AMOPS1664C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shri I P Gautam (On Behalf of H.E. the Governor of Gujarat)	10
Shri Shivshankar Ganpatram Bhatt (On Behalf of H.E. the Governor of Gujarat)	10
Dr. Manjula Subramaniam, IAS (Retd) (on behalf of H.E. the Governor of Gujarat)	10
Ashoksinh T. Parmar, Deputy Secretary (on behalf of H.E. the Governor of Gujarat)	10
Yogeshkumar Balubhai Patel (on behalf of H.E. the Governor of Gujarat)	10
Yogesh P. Raval (on behalf of H.E. the Governor of Gujarat)	10
Ashok V. Shah (on behalf of H.E. the Governor of Gujarat)	10
Ashvinkumar Kantilal Sharma (on behalf of H.E. the Governor of Gujarat)	10
His Excellency the Governor of Gujarat	1099999920
Rajiv Gauba (on behalf of H.E. the President of India)	10
Smt Jhanja Tripathy (on behalf of H.E. the President of India)	10
Mukund Kumar Sinha (on behalf of H.E. the President of India)	10
His Excellency the President of India	451209970
Total	1551210000

LIST OF ALLOTTEES

As on 23.09.2017

Names of Allottee	No. of Shares
His Excellency the President of India	100000000
Total	100000000

As on 24.07.2017

Names of Allottee	No. of Shares
His Excellency the President of India	100000000
Total	100000000

Equity Share Break up (Percentage of Total Equity)

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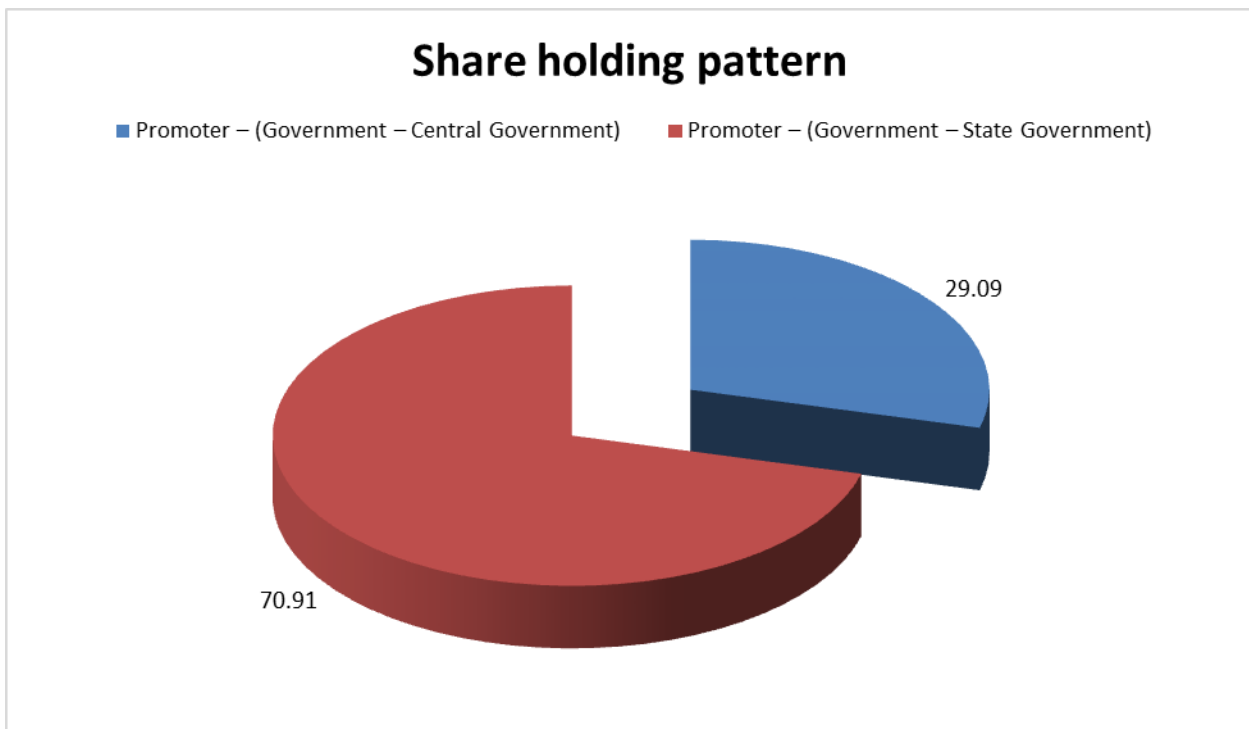
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Category	Percentage
Promoter – (Government – Central Government)	29.09
Promoter – (Government – State Government)	70.91
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Urban and suburban Metro Railway Transport Services. (Registered activity)	
Products :	Item Code No.	Product Description
	99641112	Urban and suburban Metro Railway Transport Services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Union Bank of India
	Branch	United Bank of India Building, Lal Darwaja, Ahmedabad - 380001, 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	--

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	Remarks (If any)	--
	<ul style="list-style-type: none"> • Punjab National Bank, Shastry Park, Ahmedabad-380015, Gujarat, India • Vijaya Bank, Industrial Finance Branch, Kamdhenu Complex, Opposite Polytechnic, Ambavadi, Ahmedabad-380015, Gujarat, India 	

Auditors :	
Name :	Ramanlal G. Shah and Company Chartered accountants
Address :	Shreeji House, Opposite Tata Teleservices, Behind Devnandan Mall, Ashram Road, Ellisbridge, Ahmedabad - 380009, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFR1584J
Secretarial Audit Report :	
Name :	Arvind Gaudana and Company Chartered accountants
Address :	307, Ashirwad Paras, Corporate Road, Near Prahladnagar Garden Prahladnagar, Satellite, Ahmedabad-380015, Gujarat, India
Tel. No.:	91-79-40324567/ 40324568
Email:	Arvindg_cs@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABBFA1874A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

After 23.09.2017

Authorised Capital : INR 40000.000 Million

Issued, Subscribed & Paid-up Capital : INR 17512.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000000	Equity Shares	INR 10/- each	INR 40000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1551210000	Equity Shares	INR 10/- each	INR 15512.100 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	15512.100	13252.100	11000.000
(b) Reserves and Surplus	418.639	181.676	(77.286)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	3120.000	3120.000	1500.000
(3) Deferred Government Grants	3971.556	2363.518	0.000
Total Shareholders' Funds (1) + (2)	23022.295	18917.294	12422.714
(3) Non-Current Liabilities			
(a) long-term borrowings	1677.721	97.084	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	10.806	4.023	3.171
Total Non-current Liabilities (3)	1688.527	101.107	3.171
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	20.183	34.522	19.185
(c) Other current liabilities	1844.514	573.923	156.819
(d) Short-term provisions	5.241	2.265	143.715
Total Current Liabilities (4)	1869.938	610.710	319.719
TOTAL	26580.760	19629.111	12745.604
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2734.624	2113.746	1659.785
(ii) Intangible Assets	4338.450	53.643	76.476
(iii) Tangible assets capital work-in-progress	12476.133	7201.367	5278.800
(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 loans and advances	1336.649	59.251	433.585
(e) Other Non-current assets	1459.719	1820.215	0.000
Total Non-Current Assets	22345.575	11248.222	7448.646

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	1095.864	2688.157	1488.997
(e) Short-term loans and advances	3016.126	5671.620	3604.384
(f) Other current assets	123.195	21.112	203.577
Total Current Assets	4235.185	8380.889	5296.958
TOTAL	26580.760	19629.111	12745.604

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	328.999	386.609	422.075
	Other Income	24.219	0.031	0.043
	TOTAL	353.218	386.640	422.118
Less	EXPENSES			
	Employee benefit expense	132.184	90.717	59.885
	Other expenses	164.839	139.479	129.341
	Exceptional items	(517.687)	(293.146)	(262.600)
	TOTAL	(220.664)	(62.950)	(73.374)
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	573.882	449.590	495.492
Less	FINANCIAL EXPENSES	110.785	0.238	0.258
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	463.097	449.352	495.234
Less/ Add	DEPRECIATION/ AMORTISATION	129.757	62.948	73.116
	PROFIT/ (LOSS) BEFORE TAX	333.340	386.404	422.118
Less	TAX	96.377	127.359	143.465
	PROFIT/ (LOSS) AFTER TAX	236.963	259.045	278.653
	Earnings / (Loss) Per Share (INR)	0.17	0.23	0.26

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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
Net cash flows from (used in) operations	332.902	386.399	371.399
Net cash flows from (used in) operating activities	3.903	(0.073)	225.335

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	0.00	0.00	0.00
Account Receivables Turnover [Income / Sunday Debtors]	0.00	0.00	0.00
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.03	0.05	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.13	0.04	0.03
Debt Equity Ratio (Borrowings / NetWorth)	0.07	0.01	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.08	0.03	0.03

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.85	0.50	0.56
Interest Coverage Ratio [PBIT / Financial Charges]		5.18	1889.03	1920.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	72.03	67.00	66.02
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.89	1.32	2.19
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	1.03	1.37	2.24

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.26	13.72	16.57
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.26	13.72	16.57
G-Score Ratio Financial [NetWorth / Total Assets]		0.87	0.96	0.97
G-Score Ratio Debt [Debts / Equity Capital]		0.11	0.01	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.26	13.72	16.57

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	11000.000	13252.100	15512.100
Reserves & Surplus	(77.286)	181.676	418.639
Money received against share warrants	0.000	0.000	0.000

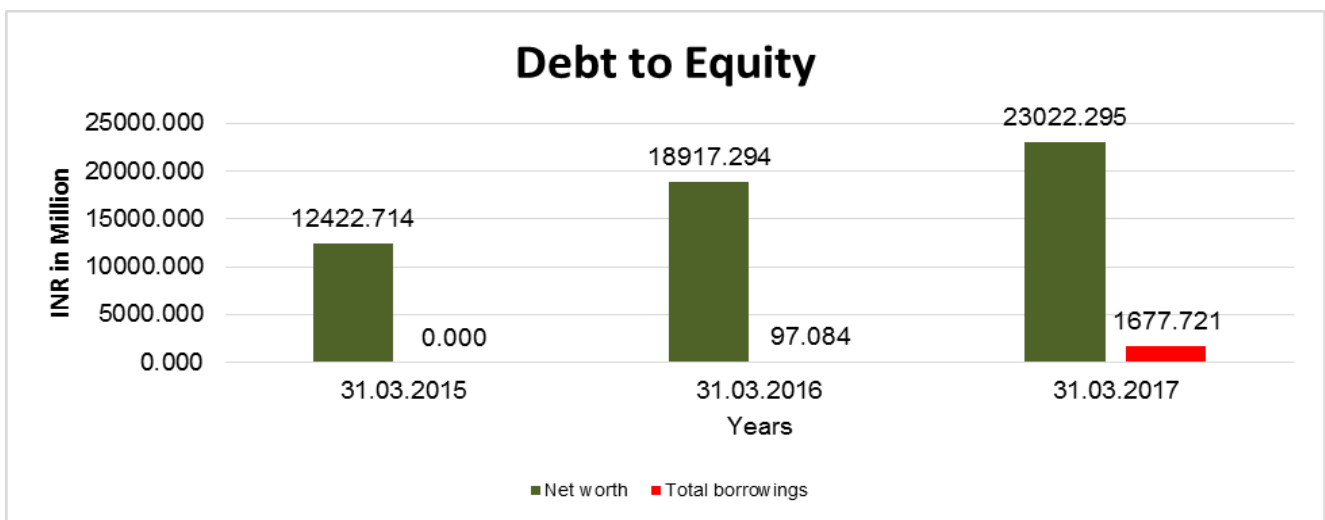
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Share Application money pending allotment	1500.000	3120.000	3120.000
Deferred Government Grants	0.000	2363.518	3971.556
Net worth	12422.714	18917.294	23022.295
Long-term borrowings	0.000	97.084	1677.721
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	97.084	1677.721
Debt/Equity ratio	0.000	0.005	0.073



YEAR-ON-YEAR GROWTH

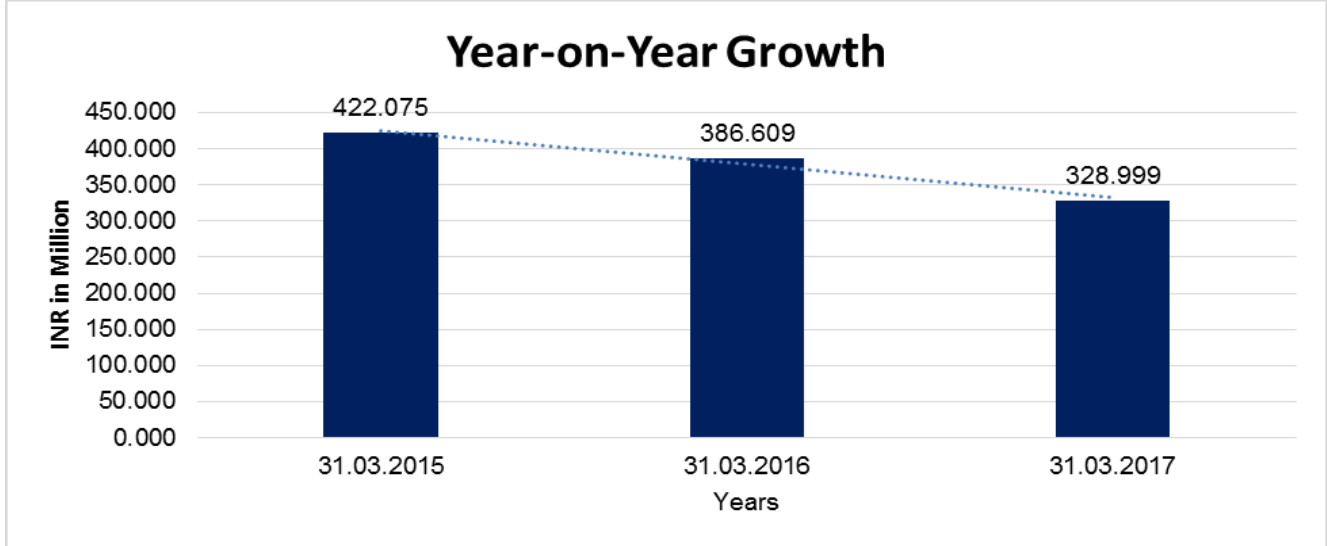
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	422.075	386.609	328.999
		(8.403)	(14.901)

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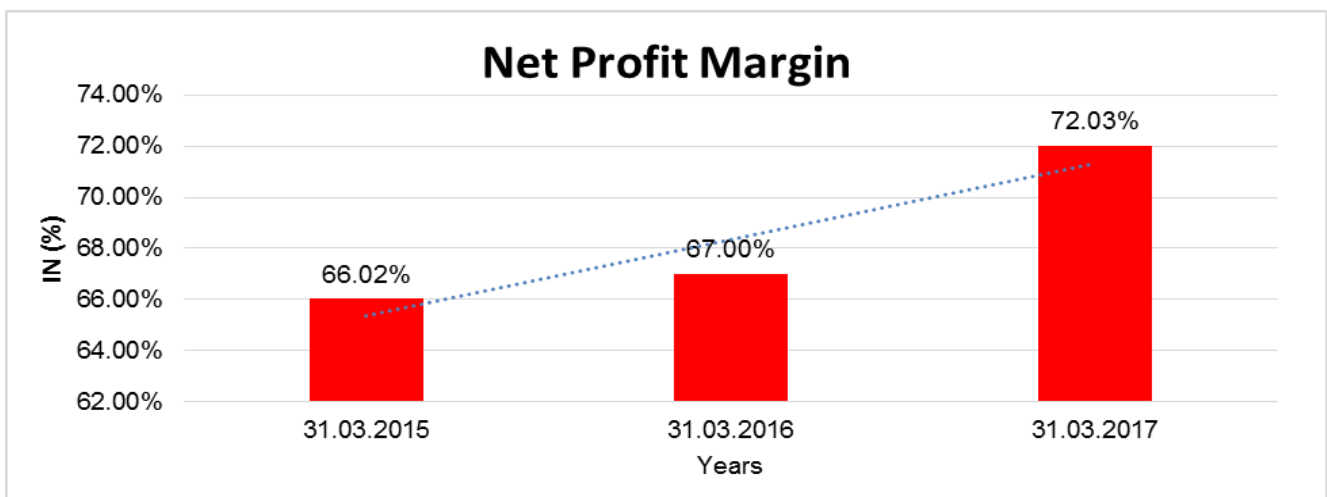
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	422.075	386.609	328.999
Profit/ (Loss)	278.653	259.045	236.963
	66.02 %	67.00 %	72.03 %



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION

Subject (CIN: U60200GJ2010SGC059407) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Block No.1, First Floor, Karmayogi Bhawan, Sector 10/A, Gandhinagar-382010. The Company is 50:50 Joint Venture between Government of India (GOI) and Government of Gujarat (GOG). The Company's main object is to carry on the business to set up, manage, operate and maintain a Rail Based Mass Rapid Transport System around and between Ahmedabad and Gandhinagar to provide the general public with a fast, reliable, convenient, efficient, modern and economical mode of public transport.

It has an independent board nominated equally by the joint venture partners having a non-executive Chairman and a whole time Managing Director. The Company is a Special Purpose Vehicle (SPV) of the Government and accordingly provisions of Section 139(5) and 139(7) of the Companies Act, 2013 are attracted. This is the Seventh Accounting Period covering 12 Months ended on March 31, 2017. During the period, the Company was in pre-operative/construction stage.

PROJECT OVERVIEW

MEGA Company Limited is committed for providing a world class Metro-rail services in and around the Ahmedabad City, and in consonance to its commitment; MEGA has initiated the work for implementation of 'Ahmedabad Metro Rail Project Phase-1' (hereinafter referred as 'the Project') under the aegis of State Government and Central Government.

The Government of India has approved implementation of the Ahmedabad Metro Rail Project Phase-1 through MEGA Company Limited as a 50:50 basis jointly owned Special Purpose Vehicle (SPV) of Government of India (GoI) and Government of Gujarat (GoG).

Ahmedabad Metro Rail Project Phase -1 will have Metro Rail network for the following routes:

PROJECT PROGRESS MILESTONES

- MEGA Company Limited has been converted in to a Joint Venture Company (50:50 basis) of Government of India and Government of Gujarat with effect from 18th March, 2015.
- A Memorandum of Understanding / Tripartite Agreement was signed between Government of India, Government of Gujarat and MEGA Company Limited on 21st July, 2015.
- The Foundation Stone laying ceremony of the Ahmedabad Metro Rail Project Phase-1 for North-South Corridor was done by the then Honorable Chief Minister, Government of Gujarat on 17th January, 2016 at Jivraj Park, Ahmedabad.
- Western Railway approved use of Railway Land for construction work of Ahmedabad Metro on North South Corridor.
- All civil construction contracts have been awarded and construction work has been started.

PROGRESS ON GROUND

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General Engineering Consultant

On the project front, General Engineering Consultancy work was awarded and the contract was signed on 5th October, 2015. GEC has commenced its work from 14th October, 2015.

Civil Work

All civil construction contracts have been awarded. The civil construction works have commenced and work is progressing at a brisk pace on both the corridors.

- i. East-West Corridor (From Vastral Gam to Thaltej Gam)

Viaduct Work

Viaduct Progress from Vastral Gam to Apparel Park

The East West Corridor route from Vastral Gam to Apparel Park is identified as Priority Reach. As on date, construction of construction of 100 % Pile, 100 % Pile Cap, 98 % Piers, 91 % Pier Cap, 25 % portal pier, 92 % portal beam, 90 % segments and 72 % spans erecting completed on Reach 1 of East -West Corridor.

Viaduct Progress from Thaltej to Stadium Reach 2,

The company has awarded a contract for the Construction of Elevated Viaduct from Thaltej Gam to End of Western Ramp (ch -710 to + 7503) in E-W Corridor R2 including Bridge over Sabarmati river and 7 Stations Thaltej Gam, Thaltej, Doordarshan Kendra, Gurukul, Gujarat University, Commerce Six Road and Stadium Circle and excluding Interchange Old High Court Station on 25th January 2017 and construction work has been started. As on date, 8 % piles for viaduct work and 9 % piles for station work has been completed.

Under Ground From Apparel Park to Shahpur

The company has awarded two contracts for the Underground Construction work.

- The company has awarded first contract for Design and Construction of Underground Stations and Tunnel including Finishes and excluding PHE, Electrical and HVAC from Kalupur to Shahpur on 25th January 2017.
- The company has awarded contract for Design and Construction of Underground Stations and Tunnel including Finishes and excluding PHE, Electrical and HVAC from Shahpur to Apparel Park on 2nd March 2017.

Station construction work

The company has awarded a contract for construction of Six elevated Metro Stations including the viaduct portion and transition spans on either sides of the stations (Vastral Gam, Nirant Cross Roads, Vastral, Rabari Colony, Amraiwadi and Apparel Park) on Reach-1 of East-West Corridor.

Casting Yard

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Work for viaduct casting yard for Priority Reach (Vastral Gam to Apparel Park) has also commenced. Casting yard has been established in July 2015 and segment casting work has been started in September 2015. As on date 7, 1523 Out of 1776 segments have been cast. Work being done at the rate of 3 segments/day.

Depot work

17 Hectares of land for Apparel Park depot is allotted by GIDC to the Company and the possession was taken by MEGA on 21st October, 2015. The work started on 09th February 2016. The various activities i.e. construction of Embankment, excavation of Foundation, PCC, reinforcement work and construction work of Stabling Shed, Repair bay, RSS building, Admin Building is in full swing.

ii. North - South Corridor (From APMC to Motera)

Viaduct Work

- Ranip to Motera, Package 4A

The company has awarded a contract for Construction of Elevated viaduct from Ranip to Motera (package 4A) on 12th January 2016. As on date, construction of 43.24 % Pile, 36.41 % Pile cap, 28.9 % Pier, 14.96 % pier cap, 16.79 % segment and 4.89 % span erection work has been completed on package 4A of NS Corridor.

- APMC to Shreyas, Package 1

The company has awarded a contract for the Construction of Elevated viaduct and Station from APMC to Shreyas (Package 1). As on date, construction of 65.02 % Pile, 55.03 % pile cap, 40.43 % Pier, 21.99 % pier Cap, 31.70 % segment casting work and 2.21 % segment launching work has been completed on package 1 of NS Corridor.

Viaduct Progress from Shreyas to Ranip, Package 2

The company has awarded a contract for the Construction of Elevated viaduct and Station from Shreyas to Ranip (package 2) on 31st December 2016. As on date, construction of 19 Piles completed on package 2 of NS Corridor.

GENERAL INFORMATION

ORGANIZATIONAL SET-UP

As you are aware your Company is a 50:50 basis jointly owned Special Purpose Vehicle (SPV) of Government of India and Government of Gujarat.

Government of India and Government of Gujarat appoint Five (5) Directors each with Secretary, Ministry of Housing and Urban Affairs (MoHUA), Government of India appointed as Chairman of the Company. The Managing Director is the nominee of Government of Gujarat with prior concurrence of Government of India and appointed by the Board of Directors. Managing Director is the Chief Executive Officer of the Company and assisted by Functional Directors, Chief Financial Officer, General Managers, Company Secretary and other officers on deputation / contract basis.

The tasks are periodically monitored by the Managing Director and the Functional Director(s) assisted by a team of competent and dedicated officers drawn from the Central and State Government. Progress made in

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implementation of the project is reported to the Board of Directors from time to time and corrective steps are taken wherever necessary.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Borrowing from government semi-government bodies	1677.721	97.084
Total	1677.721	97.084

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C04230 801	104383 08	PUNJAB NATIONAL BANK	29/06/20 13	-	28/04/201 4	10000000000	SHASTRY PARK, AHMEDABAD-380015, GUJARAT, INDIA
2	B90272 543	104437 04	UNITED BANK OF INDIA	28/06/20 13	-	02/11/201 3	10000000000	UNITED BANK OF INDIA BUILDING, LAL DARWAJA, AHMEDABAD-380001, GUJARAT, INDIA
3	B90300 690	104170 37	VIJAYA BANK	28/03/20 13	-	01/11/201 3	25000000000	INDUSTRIAL FINANCE BRANCH, KAMDHENU COMPLEX, OPPOSITE POLYTECHNIC, AMBAVADI, AHMEDABAD-380015, GUJARAT, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	49025.709	18502.589

FIXED ASSETS

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- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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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 :

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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 :	SNT
Analysis Done by :	NSG
Report Prepared by :	MTN

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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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