

## MIRA INFORM REPORT

<b>Report No. :</b>	526570
<b>Report Date :</b>	27.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED (w.e.f. 20.07.2016)
<b>Formerly Known As :</b>	NIKIAS METALS PRIVATE LIMITED
<b>Registered Office :</b>	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra
<b>Tel. No.:</b>	91-22-61114000/66278700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.12.2014
<b>CIN No.:</b> [Company Identification No.]	U45100MH2014PTC260191
<b>Capital Investment / Paid-up Capital :</b>	INR 96.000 million
<b>PAN No.:</b> [Permanent Account No.]	AAECN8067D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAECN8067D1ZD (Telangana) 24AAECN8067D1ZI (Gujarat) 07AAECN8067D1ZE (Delhi) 33AAECN8067D1ZJ (Tamilnadu) 01AAECN8067D1ZQ (Jammu and Kashmir) 27AAECN8067D1ZC (Maharashtra) 37AAECN8067D1ZB (Andhra Pradesh) 29AAECN8067D1Z8 (Karnataka) 23AAECN8067D1ZK (Madhya Pradesh) 09AAECN8067D1ZA (Uttar Pradesh) 20AAECN8067D1ZQ (Jharkhand) 08AAECN8067D1ZC (Rajasthan)
<b>Legal Form :</b>	Private Limited Liability Company

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. : 2**

<b>Line of Business :</b>	Construction of buildings, Civil Engineering, Construction of utility projects, and Specialized Construction activities (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 2014. It is a subsidiary of Gateway Infra Holdings Pte. Limited.</p> <p>As per the financial records of 2017, the company has achieved revenue of INR 15540.8 million from its operations.</p> <p>The company has healthy networth base however, rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. : 3**

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 27.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-22-66278700)**

**LOCATIONS**

<b>Registered Office :</b>	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Tel. No.:</b>	91-22-61114000/66278700
<b>Fax No.:</b>	91-22-24300221
<b>E-Mail :</b>	<a href="mailto:gita.bade@gammonengineers.com">gita.bade@gammonengineers.com</a> <a href="mailto:marketing@gammonindia.com">marketing@gammonindia.com</a> <a href="mailto:careers@gammonindia.com">careers@gammonindia.com</a>
<b>Website :</b>	<a href="http://www.gammonindia.com">http://www.gammonindia.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Venkatramana Narayana Heggade
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	C-401, Green Field Apts, St Anthony Road, Kadam Wadi, Vakola, Santacruz (East), Mumbai - 400055, Maharashtra, India
<b>Date of Birth/Age :</b>	26.06.1962
<b>Date of Appointment :</b>	13.07.2016
<b>DIN No.:</b>	03203031
<b>Name :</b>	Vimal Kishore Kaushik
<b>Designation :</b>	Director
<b>Address :</b>	S - 27/1 - D, DLF Qutab Enclave Phase – III, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	22.11.1947
<b>Date of Appointment :</b>	28.11.2016
<b>DIN No.:</b>	00002573
<b>Name :</b>	Mr. Vardhan Vasant Dharkar
<b>Designation :</b>	Director
<b>Address :</b>	B-401, 4th Floor, Runwal Tower, LBS Marg, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	00045622
<b>Name :</b>	Mr. Kirit Kumar Chimanlal Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	35/45 Sukhumvit Soi 11, Bangkok
<b>Date of Appointment :</b>	27.04.2018
<b>DIN No.:</b>	00344087
<b>Name :</b>	Mr. Khushroo Kali Wadia
<b>Designation :</b>	Additional Director
<b>Address :</b>	168/94 ROOM 19 B, 19th Floor, Prestige Towers, Soi Sukhumvit 23, Kwaeng Klongtoey Nua, Khet Klongtoey Bangkok 10110 TH
<b>Date of Appointment :</b>	27.04.2018
<b>DIN No.:</b>	00344087

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Gita Subodh Bade
<b>Designation :</b>	Company Secretary
<b>Address :</b>	303, Rajanigandha, Poonam Complex, Near Asha Nagar, Kandivali (East),

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Mumbai 400101, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2017
<b>PAN No.:</b>	AFFPB8588L

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Gateway Infra Holdings Pte. Limited	7200000
Gammon India Limited (GIL)	2300000
Gammon Retail Infrastructure Private Limited	99999
Mahendra U. Shah*	1
<b>Total</b>	<b>9600000</b>

\* as a nominee of Gammon Retail Infrastructure Private Limited (a wholly owned Subsidiary of Gammon India Limited).

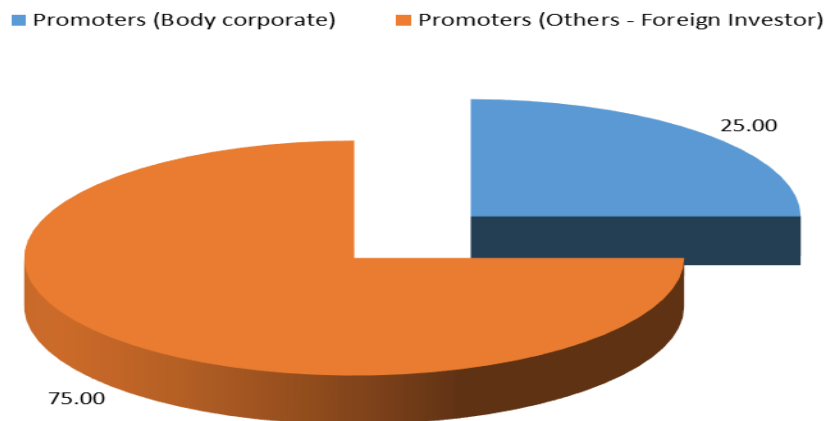
**ALLOTTEES DETAILS FILE ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	25.00
Promoters (Others - Foreign Investor)	75.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction of buildings, Civil Engineering, Construction of utility projects, and Specialized Construction activities (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99532111	Highways (except elevated highways)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers (From Indirect Sources) :</b>	<ul style="list-style-type: none"> <li>• Delhi Metro Rail Corporation Limited</li> <li>• GAIL India Limited</li> <li>• Godrej Properties</li> <li>• Gorakhpur Infrastructure Company Limited</li> <li>• Government of Andhra Pradesh</li> <li>• Government of West Bengal</li> <li>• Kosi Bridge Infrastructure Company Limited</li> <li>• Ministry of Housing, Electricity and Water, Sultanate of Oman</li> <li>• Municipal Corporation of Amritsar</li> <li>• National Hydroelectric Power Corporation Limited</li> <li>• National Highway Authority of India</li> <li>• Nuclear Power Corporation of India</li> <li>• Sabarmati River Front Development Corporation Limited</li> </ul>	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. :**

	<ul style="list-style-type: none"> <li>Satluj Jal Vidhyut Nigam Limited</li> </ul>		
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1813.500	0.000
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	13797.500	0.000
	<b>Total</b>	<b>15611.000</b>	<b>0.000</b>
<b>Financial Institution :</b>	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India		
<b>Auditors :</b>			
<b>Name :</b>	Natvarlal Vepari and Company Chartered Accountants		
<b>Address :</b>	Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai – 400001, Maharashtra, India		
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFN2322E		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Holding Company :</b>	Gateway Infra Holding Pte Limited, Singapore		
<b>Joint ventures where entity is Venture :</b>	<ul style="list-style-type: none"> <li>Patel Gammon</li> <li>Jager Gammon JV</li> <li>Gammon Cidade Tensacciai</li> </ul>		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>• SINGLA JV</li> <li>• Gammon CMC</li> <li>• GIL Archirodon</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Indira Container Terminal Private Limited</li> <li>• Patna Highway Projects Limited</li> <li>• Gammon India Limited</li> </ul>

**CAPITAL STRUCTURE**

**After 28.09.2017**

**Authorised Capital : INR 580.000 million**

**Issued, Subscribed & Paid-up Capital : INR 571.457 Million**

**As on 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9600000	Equity Shares	INR 10/- each	INR 96.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
9600000	Equity Shares	INR 10/- each	INR 96.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	96.000	1.000	1.000
(b) Reserves & Surplus	1137.500	0.100	0.042
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1233.500</b>	<b>1.100</b>	<b>1.042</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1813.500	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2452.800	0.000	0.000
(d) long-term provisions	120.900	0.000	0.000
(e) Trade payables	1168.000	0.100	0.000
<b>Total Non-current Liabilities (3)</b>	<b>5555.200</b>	<b>0.100</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	13797.500	0.000	0.000
(b) Trade payables	8502.500	0.000	0.081
(c) Other current liabilities	8748.900	0.000	0.019
(d) Short-term provisions	35.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>31083.900</b>	<b>0.000</b>	<b>0.100</b>
<b>TOTAL</b>	<b>37872.600</b>	<b>1.200</b>	<b>1.142</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6859.300	0.000	0.000
(ii) Intangible Assets	21.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	471.500	0.000	0.000
(d) Long-term Loan and Advances	84.800	0.000	0.000
(e) Other Non-current assets	7133.200	0.000	0.054
(f) Trade receivables	593.200	0.000	0.000
<b>Total Non-Current Assets</b>	<b>15163.000</b>	<b>0.000</b>	<b>0.054</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. :**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9755.700	0.000	0.000
(c) Trade receivables	7459.600	0.300	0.100
(d) Cash and cash equivalents	796.800	0.900	0.988
(e) Short-term loans and advances	1617.000	0.000	0.000
(f) Other current assets	3080.500	0.000	0.000
<b>Total Current Assets</b>	<b>22709.600</b>	<b>1.200</b>	<b>1.088</b>
<b>TOTAL</b>	<b>37872.600</b>	<b>1.200</b>	<b>1.142</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	15540.800	0.000	0.000
	Other Income	51.700	0.200	0.100
	<b>TOTAL</b>	<b>15592.500</b>	<b>0.200</b>	<b>0.100</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4843.100	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1551.700)	0.000	0.000
	Employees benefits expense	1816.200	0.000	0.000
	Other expenses	7456.100	0.100	0.037
	<b>TOTAL</b>	<b>12563.700</b>	<b>0.100</b>	<b>0.037</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3028.800</b>	<b>0.100</b>	<b>0.063</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1629.200	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1399.600</b>	<b>0.100</b>	<b>0.063</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	700.700	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>698.900</b>	<b>0.100</b>	<b>0.063</b>
<b>Less</b>	<b>TAX</b>	211.800	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>487.100</b>	<b>0.100</b>	<b>0.063</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.67</b>	<b>1.00</b>	<b>3.43</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	300.100	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(293.300)	(0.100)	NA
Net cash flows from (used in) operating activities	994.700	(0.100)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.20	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.08	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	640.79	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.31	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.00	0.09
Debt Equity Ratio (Total Liability / Networth)	12.90	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	25.20	0.00	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.58	0.00	0.00

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. :**

Interest Coverage Ratio (PBIT / Financial Charges)	1.86	0.00	0.00
---	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.13	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.29	8.33	5.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.49	9.09	6.05

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.73	0.00	10.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.00	10.88
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.92	0.91
G-Score Ratio Debt (Debts / Equity Capital)		165.74	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	0.00	10.88

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

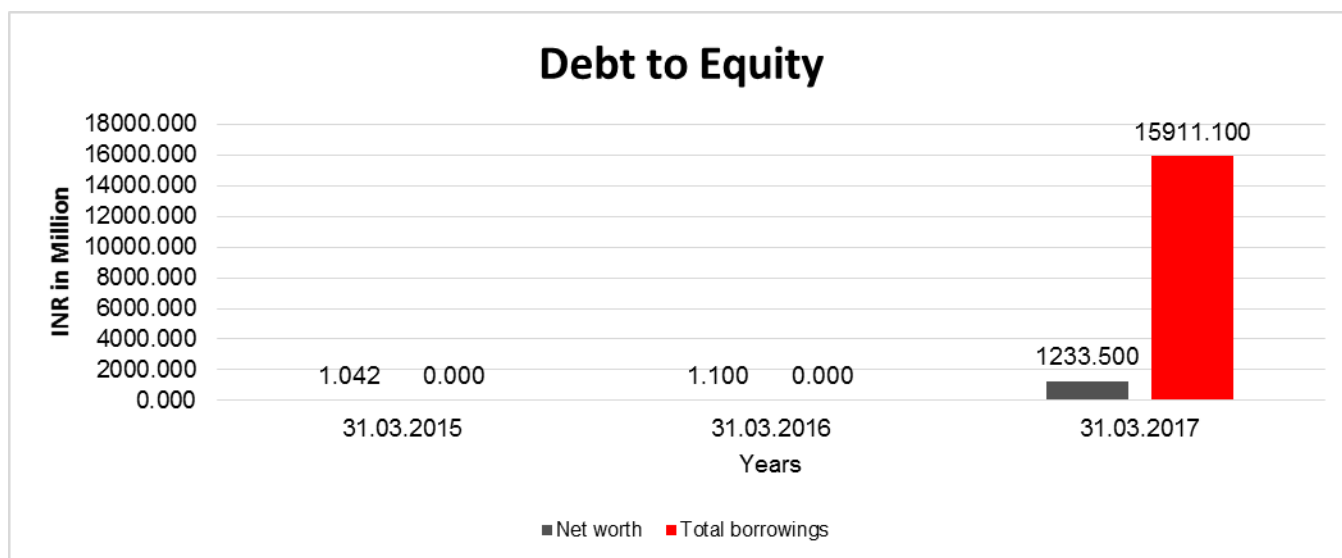
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. :**

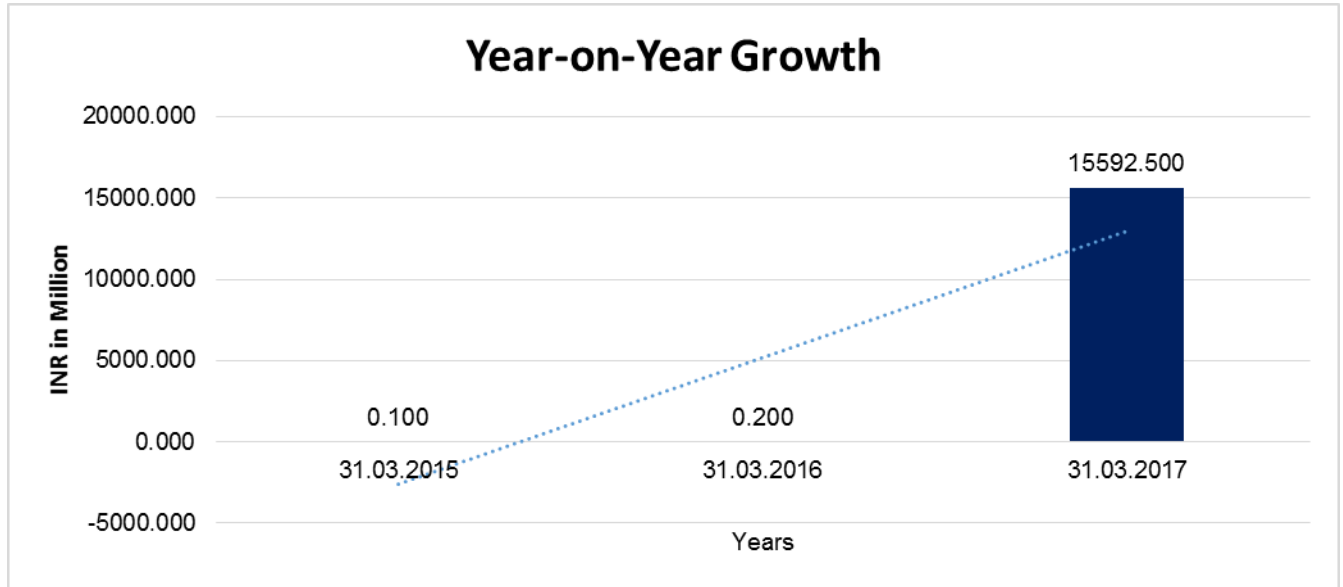
Share Capital	1.000	1.000	96.000
Reserves & Surplus	0.042	0.100	1137.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1.042</b>	<b>1.100</b>	<b>1233.500</b>
long-term borrowings	0.000	0.000	1813.500
Short term borrowings	0.000	0.000	13797.500
Current maturities of long-term debts	0.000	0.000	300.100
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>15911.100</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>12.899</b>



**YEAR-ON-YEAR GROWTH**

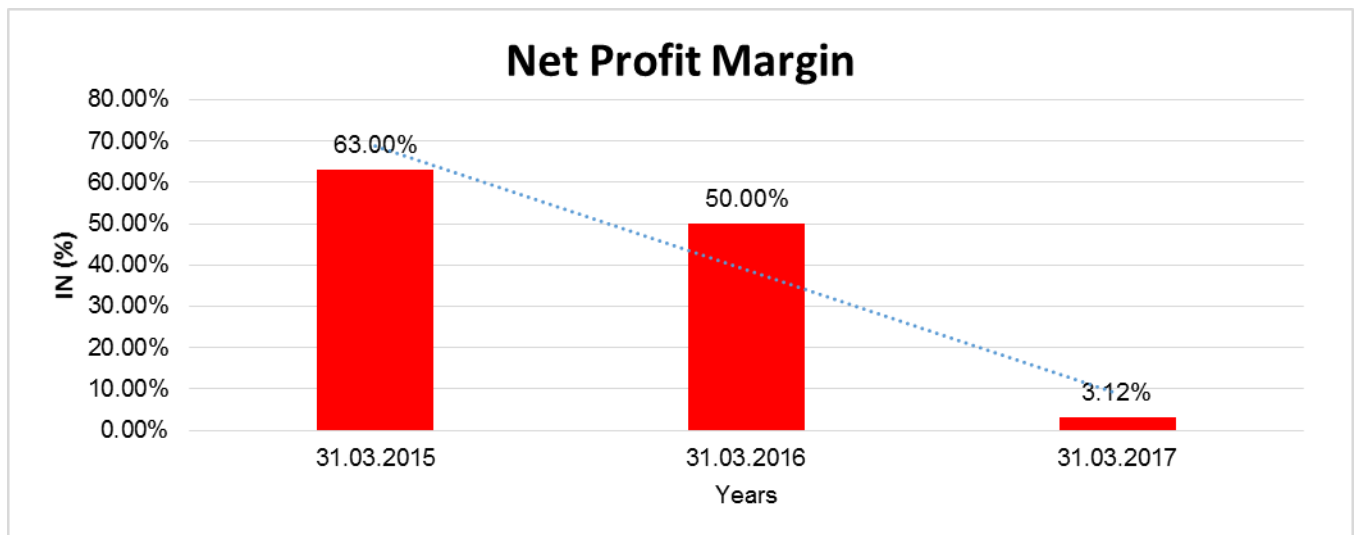
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.100	0.200	15592.500
		<b>100.000</b>	<b>7796150.000</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



#### 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	0.100	0.200	15592.500
Profit	0.063	0.100	487.100
	<b>63.00%</b>	<b>50.00%</b>	<b>3.12%</b>



**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEGAL CASES**

**Additional Deputy Commissioner**

**Case Details**

Case Type: Arbitration t

Filing Number: 379/2017 Filing Date: 11-10-2017

Registration Number: 4/2017 Registration Date: 11-10-2017

**CNR Number: MLSH02-001365-2017**

**Case Status**

First Hearing Date: 11th October 2017

Next Hearing Date: 02nd March 2018 Date Not Updated

Stage of Case: Awaiting services of notices/summons

Court Number and Judge: 53-District and Sessions Judge, Addl.D C

**Petitioner and Advocate**

1) North Eastern Electric Power Corporation Ltd

Advocate- Sandeep Jindal

**Respondent and Advocate**

1) M/s GAMMON ENGINEERS AND CONTRACTORS PVT LTD

**Acts**

Under Act(s)	Under Section(s)
Arbitration & Conciliation Act, 1996	34

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
4/2017	District and Sessions Judge, Addl.D C	11-10-2017	17-10-2017	For compliance
4/2017	District and Sessions Judge, Addl.D C	17-10-2017	19-12-2017	Awaiting services of notices/summons
4/2017	District and Sessions Judge, Addl.D C	19-12-2017	02-03-2018	Awaiting services of notices/summons

**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	No
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	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The company was incorporated in 2014 as Nikias Metals Private Limited. The name of the Company was changed to Gammon Engineers and Contractors Private Limited on 20th July, 2016 after its acquisition by Gammon India Limited (GIL) as an indirect wholly owned subsidiary.

The Company acquired the Civil Engineering and Construction Business of Gammon India Limited w.e.f 1st July, 2016 in two phases i.e as a slump sale on a going concern basis through a Business Transfer Agreement and by way of a slump exchange through a Scheme of Arrangement between GIL and the Company. The Business Transfer Agreement was duly approved by the shareholders and lenders.

The Scheme of Arrangement was approved by the National Company Law Tribunal ("NCLT") on 22nd March 2017 and the Scheme came into operation on 31st March, 2017. Pursuant to the Scheme, the Civil EPC Undertaking essentially the Civil EPC Business carried on by GIL in roads, hydropower, nuclear power, tunnels, bridges together with all assets properties, pre-qualifications, rights and powers and all debts, liabilities, duties and obligations comprised in and/ or pertaining to the Civil EPC Undertaking, including all employees engaged therein has been vested into the Company as a going concern on and from 1<sup>st</sup> July, 2016.

The Company also acquired from GIL, pursuant to the Scheme all other interests or rights (including claims, arbitration awards, etc.), accumulated experience and performance qualifications, including financial, technical and other qualifications, in or arising out of or relating to the Civil EPC Business together with all respective powers, interests, charges, privileges, benefits, entitlements, building plans, drawings (including approvals obtained for such drawings or any pending applications made for approvals), industrial and other registrations, licenses, quotas, brands and trademarks, including trademark "Gammon".

## REVIEW OF OPERATIONS

During the year, the Company acquired the Civil Engineering Procurement and Construction Business ("Civil EPC") of Gammon India Limited ("GIL") from 1st July, 2016 in two phases i.e. as a slump sale on a going concern basis through a Business Transfer Agreement ("BTA") and by way of a slump exchange through a Scheme of Arrangement between GIL and the Company. The Business Transfer Agreement was duly approved by the shareholders and lenders. The Scheme of Arrangement was approved by the National Company Law Tribunal ("NCLT") on 22nd March 2017 and the Scheme came into operation on 31st March, 2017. Pursuant to the Scheme, the Civil EPC Undertaking essentially the Civil EPC Business carried on by GIL in roads, hydropower, nuclear power, tunnels, bridges together with all assets properties, pre-qualifications, rights and powers and all debts, liabilities, duties and obligations comprised in and/or pertaining to the Civil EPC Undertaking, including all employees engaged therein has been vested into the Company as a going concern on and from 1st July, 2016. The consideration for the said business transferred through the BTA was discharged by issue of 23,00,000 equity shares of face value of INR10/-each at a price of INR 35/- per share (including premium of INR 25/- per share)to Gammon India Limited. The consideration for transfer of the undertaking through the Scheme being 1,18,85,714 equity shares of face value INR 10/- each at a price of INR 35/- per share (including premium of INR 25/- per share) is to be discharged by the Company.

The Company also acquired from GIL, pursuant to the Scheme all other interests or rights (including claims, arbitration awards, etc.), accumulated experience and performance qualifications, including financial, technical and other qualifications, in or arising out of or relating to the Civil EPC Business together with all respective

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GAMMON ENGINEERS AND CONTRACTORS PRIVATE LIMITED - 526570 MIRA PAGE NO. :**

powers, interests, charges, privileges, benefits, entitlements, building plans, drawings (including approvals obtained for such drawings or any pending applications made for approvals), industrial and other registrations, licenses, quotas, brands and trademarks, including trademark "Gammon".

During the year, G.P Group of Thailand entered into an Investment cum Shareholders Agreement ("ISA") with GIL and the Company to invest INR 1500.100 Million in the Company. Pursuant to the ISA, the G. P. Group through its investment arm Gateway Infra Holdings Pte. Ltd, Singapore acquired a 75% stake in the Company by investing INR 252.000 Million on 31st March, 2017. Thereafter it invested further INR 270.000 Million in 7th June 2017. As on date the G.P. Group holds 86.14 % of the total equity capital of the Company. After the total investment G P Group will hold 75% and GIL will hold 25% in the Company.

All the projects forming part of the newly acquired Civil EPC Undertaking have been transferred to the Company. The Company has started bidding for Civil EPC projects and has already bagged 1 project worth Rs. 208 crore since the Scheme came into operation.

From 1st July, 2016 being the "Appointed Date" till the Scheme came into operation on 31st March, 2017, the Civil EPC business was carried on by Gammon India Limited in trust for the Company.

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G49110984	100111914	IDBI TRUSTEESHIP SERVICES LIMITED	29/06/2017	70915400000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai Maharashtra 400001 India

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.