

MIRA INFORM REPORT

Report No. :	527731
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	WAINGANGA EXPRESSWAY PRIVATE LIMITED
Registered Office :	6 th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz East, Mumbai – 400055, Maharashtra
Tel. No.:	91-22-30051601/ 30051500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.2011
CIN No.: [Company Identification No.]	U45203MH2011PTC264642
Capital Investment / Paid-up Capital :	INR 300.000 Million
PAN No.: [Permanent Account No.]	AABCW1309E
GSTN : [Goods & Service Tax Registration No.]	27AABCW1309E1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged Into Construction and Maintenance of Highways [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 :

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.

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Wainganga Expressway Private Limited (WEPL) is a 100% subsidiary of "JMC projects (India) Limited" a leading contracting company and 67% subsidiary of "Kalpataru Power Transmission Limited".</p> <p>The Company is promoted by JMC to undertake four – laning of Nagpur to Wainganga Bridge section of national highway 6, spanning 46 KMs, under National Highways Development Programme Phase – III on Desing, Build, Finance, Operate and Transfer (DBFOT) – Toll basis. The Concession Agreement between WEPL and National Highways Authority of India (NHAI) was executive on June 21, 2011 for a concession period of 18 years (including construction period).</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with high debt balance sheet and average liquidity position.</p> <p>However, rating strength is partially offset by strong percentage, being a wholly owned subsidiary of JMC Projects (India) Limited, as it receive financial and managerial support.</p> <p>Payments seems to be slow.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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.

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	CARE
Rating	Long term Rating (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.11.2017

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 01.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Mandar
Designation :	Accountant
Contact No.:	91-22-30051601/ 30051500/ 15931/ 1601
Date :	31.08.2018

LOCATIONS

Registered Office :	6 th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz 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 – 400055, Maharashtra, India
Tel. No.:	91-22-30051601/ 30051500/ 15931/ 1601
Fax No.:	91-22-30051555
E-Mail :	vinodannarkar@jmcprojects.com bnn@jmcprojects.com alpa.ramani@jmcprojects.com
Website :	http://nhai.org.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Manoj Tulsian	
Designation :	Director	
Address :	A/2304, 23rd Floor, Oberoi Splendor, J V Link Road, Andheri East, Mumbai - 400060, Maharashtra, India	
Date of Birth/Age :	14.12.1971	
Date of Appointment :	14.10.2011	
DIN No.:	05117060	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L45200GJ1986PLC008717	JMC PROJECTS (INDIA) LIMITED	11/08/2016
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	20/08/2012
U74900MH2010PTC261958	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED	03/08/2012
Name :	Mr. Saurabh	
Designation :	Director	
Address :	Flat No-A-104, Eligible Society, Plot No. 38, Sector-10, Dwarka Sector-6, South West, Delhi - 110075, India	
Date of Birth/Age :	28.03.1966	
Date of Appointment :	30.04.2014	
DIN No.:	06856431	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	21/09/2016
U74900MH2010PTC261958	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED	11/05/2016
U45209GJ2013PTC074988	KALPATARU SATPURA TRANSCO PRIVATE LIMITED	03/08/2016
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	30/04/2014
U40109GJ2015PLC095114	ALIPURDUAR TRANSMISSION LIMITED	27/07/2016
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017
Name :	Mr. Rajesh Prabhakar Lad	
Designation :	Director	
Address :	B -46, 182 Government Housing Scheme, G. B. Road, Goregaon (West), Mumbai-400104, Maharashtra, India	

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.

Date of Appointment :	19.09.2017	
DIN No.:	07963897	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U45201GJ1996PLC028732	JMC MINING AND QUARRIES LIMITED	30/10/2017
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	02/08/2018
U74900MH2010PTC261958	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED	03/08/2018
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	03/08/2018
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	20/08/2018

KEY EXECUTIVES

Name :	Mrs. Alpa Rameshbhai Ramani
Designation :	Company Secretary
Address :	104, Paradise Tower, Misquitta Nagar, Vidya Mandir Road, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Appointment :	29.08.2017
PAN No.:	BPBPR7165G
Name :	Mr. Ganesh Bansal
Designation :	Chief Financial Officer
Address :	C-701, Seawood Garden housing Society, Plot 4 and 6, Sector 17, Palm Beach Road, Navi Mumbai - 400705, Maharashtra, India
Date of Appointment :	AKYPB2213J
PAN No.:	17.10.2015
Name :	Mr. Mandar
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
JMC Projects (India) Limited*	29999949
Saurabh Gupta	1
Tarak Shah	10
Ganesh Bansal	10
Gourav Khandelwal	10
Samir Raval	10
Sandeep Sharma	10
Total	3000000

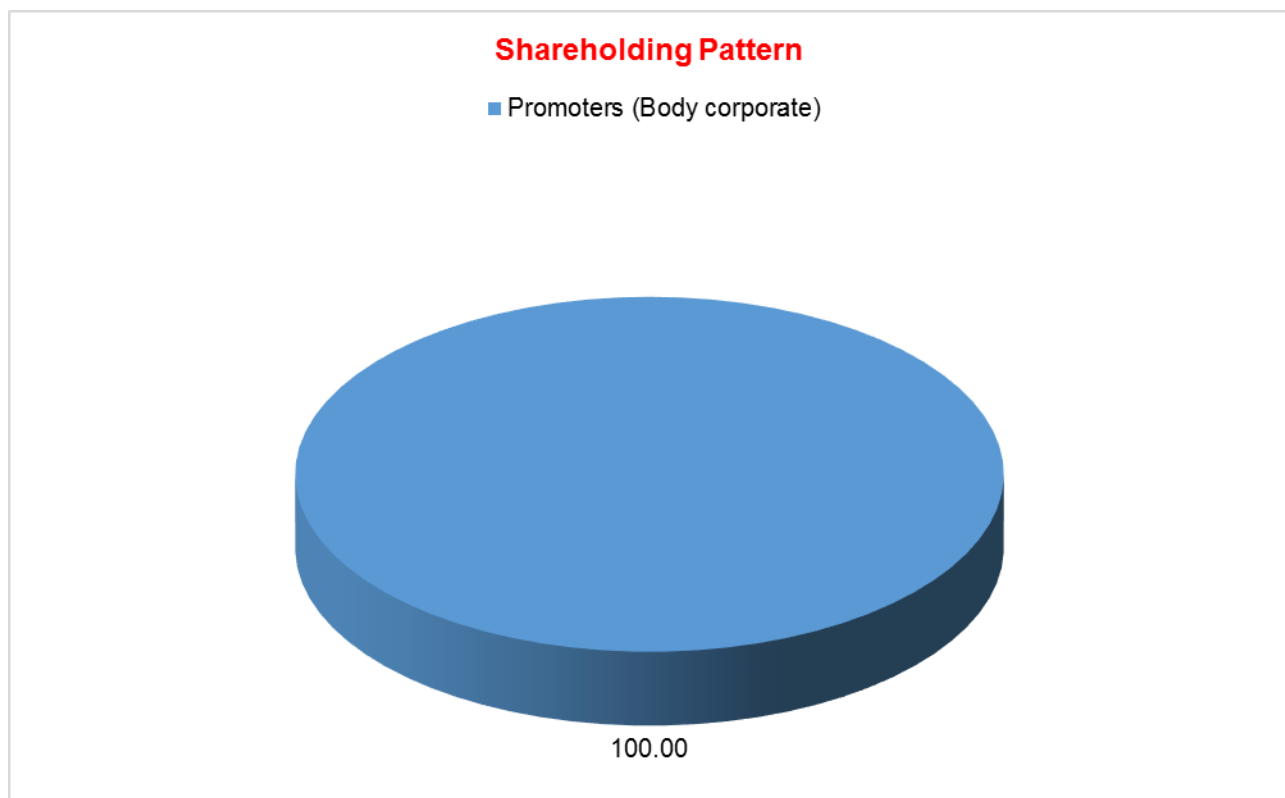
*JMC Projects (India) Private Limited is beneficial owner.

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.

Equity Share Break up (Percentage of Total Equity)

As on: 08.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged Into Construction and Maintenance of Highways [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99542111	Construction and Maintenance of Highways

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.

Brand Names :	Not Available
Agencies Held :	Not Available
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 :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

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.

	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	3175.616	3239.693
	Total	3175.616	3239.693

Financial Institution:	<ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India
Auditors :	
Name :	MKPS and Associates Chartered Accountants
Address :	106-109 1 st Floor, Apollo Complex, R K Singh Road, Near Sona Udyog, Andheri-East, Mumbai 400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AASF8070A
Membership Number	065025
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	JMC Projects (India) Limited [L45200GJ1986PLC008717]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 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.

FINANCIAL DATA
[all figures are 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	300.000	300.000	300.000
(b) Reserves & Surplus	(858.967)	(425.697)	(118.005)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(558.967)	(125.697)	181.995
(3) Non-Current Liabilities			
(a) long-term borrowings	3175.616	3239.693	4238.076
(b) Deferred tax liabilities (Net)	94.967	102.878	0.000
(c) Other long term liabilities	2733.706	2600.218	64.819
(d) long-term provisions	82.423	40.842	0.138
Total Non-current Liabilities (3)	6086.712	5983.631	4303.033
(4) Current Liabilities			
(a) Short term borrowings	507.331	408.566	0.000
(b) Trade payables	11.550	11.452	2.567
(c) Other current liabilities	992.258	863.983	45.235
(d) Short-term provisions	0.095	0.078	0.103
Total Current Liabilities (4)	1511.234	1284.079	47.905
TOTAL	7038.979	7142.013	4532.933
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.661	1.877	1.731
(ii) Intangible Assets	7013.235	7123.545	4509.611
(iii) Capital work-in-progress	0.000	0.000	10.843
(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 Loan and Advances	0.000	0.000	1.004
(e) Other Non-current assets	1.010	1.004	0.000
Total Non-Current Assets	7016.906	7126.426	4523.189

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.580	0.000	0.000
(d) Cash and cash equivalents	8.870	4.974	4.728
(e) Short-term loans and advances	0.144	0.000	4.641
(f) Other current assets	12.479	10.613	0.375
Total Current Assets	22.073	15.587	9.744
TOTAL	7038.979	7142.013	4532.933

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	441.331	411.585	89.772
	Other Income	45.426	0.119	0.020
	TOTAL	486.757	411.704	89.792
Less	EXPENSES			
	Employees benefits expense	4.994	6.310	2.237
	Other expenses	150.483	112.810	87.290
	TOTAL	155.477	119.120	89.527
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	331.280	292.584	0.265
Less	FINANCIAL EXPENSES	660.904	633.516	90.275
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(329.624)	(340.932)	(90.010)
Less	DEPRECIATION/ AMORTISATION	111.477	196.041	26.855
	PROFIT/ (LOSS) BEFORE TAX	(441.101)	(536.973)	(116.865)
Less	TAX	(7.912)	(8.614)	0.000
	PROFIT/ (LOSS) AFTER TAX	(433.189)	(528.359)	(116.865)
	Earnings / (Loss) Per Share (INR)	(14.44)	(17.61)	(3.90)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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.

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	288.206	162.424	111.161
Cash generated from operations	(87.999)	(103.528)	(155.284)
Net Cash flow from (used in) Operations	(87.999)	(103.304)	(155.284)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.48	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	760.92	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.04	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.66	0.97
Debt Equity Ratio (Total Liability / Networth)	(7.10)	(30.32)	23.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.70)	(10.22)	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	(12.55)	(56.69)	24.85
Interest Coverage Ratio (PBIT / Financial Charges)	0.50	0.46	0.00

PROFITABILITY RATIOS

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.

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(98.16)	(128.37)	(130.18)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.15)	(7.40)	(2.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	77.50	420.34	(64.21)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.01	0.01	0.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.01	0.01	0.20
G-Score Ratio Financial (Networth / Total Assets)		(0.08)	(0.02)	0.04
G-Score Ratio Debt (Debts / Equity Capital)		13.24	12.70	14.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.01	0.01	0.20

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

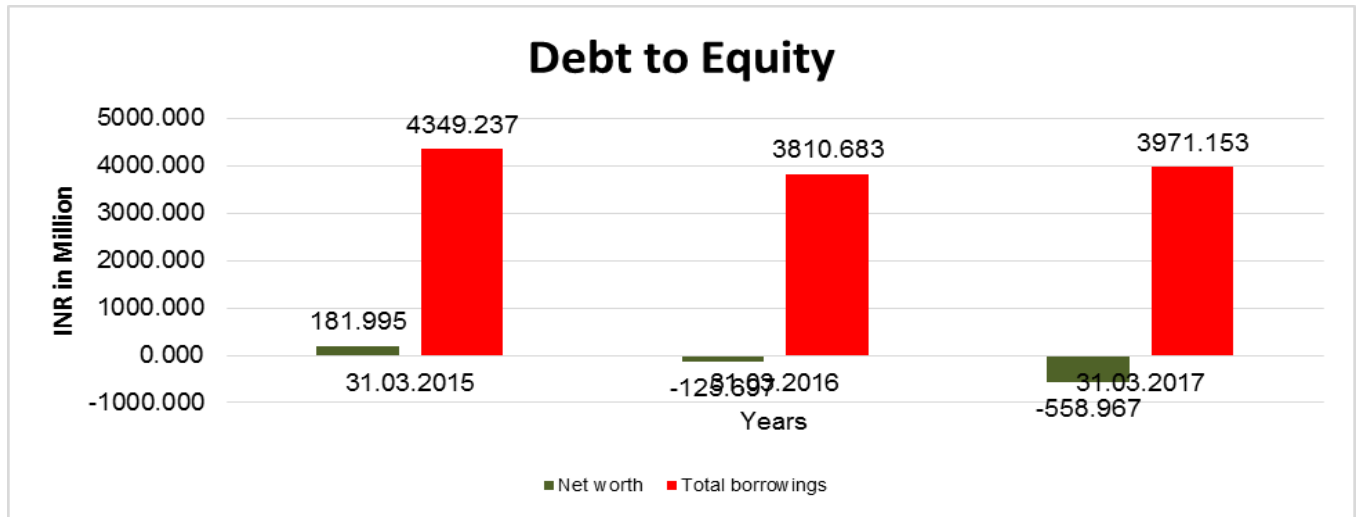
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	300.000	300.000	300.000
Reserves & Surplus	(118.005)	(425.697)	(858.967)
Net worth	181.995	(125.697)	(558.967)
long-term borrowings	4238.076	3239.693	3175.616
Short term borrowings	0.000	408.566	507.331
Current maturities of long-term debts	111.161	162.424	288.206
Total borrowings	4349.237	3810.683	3971.153

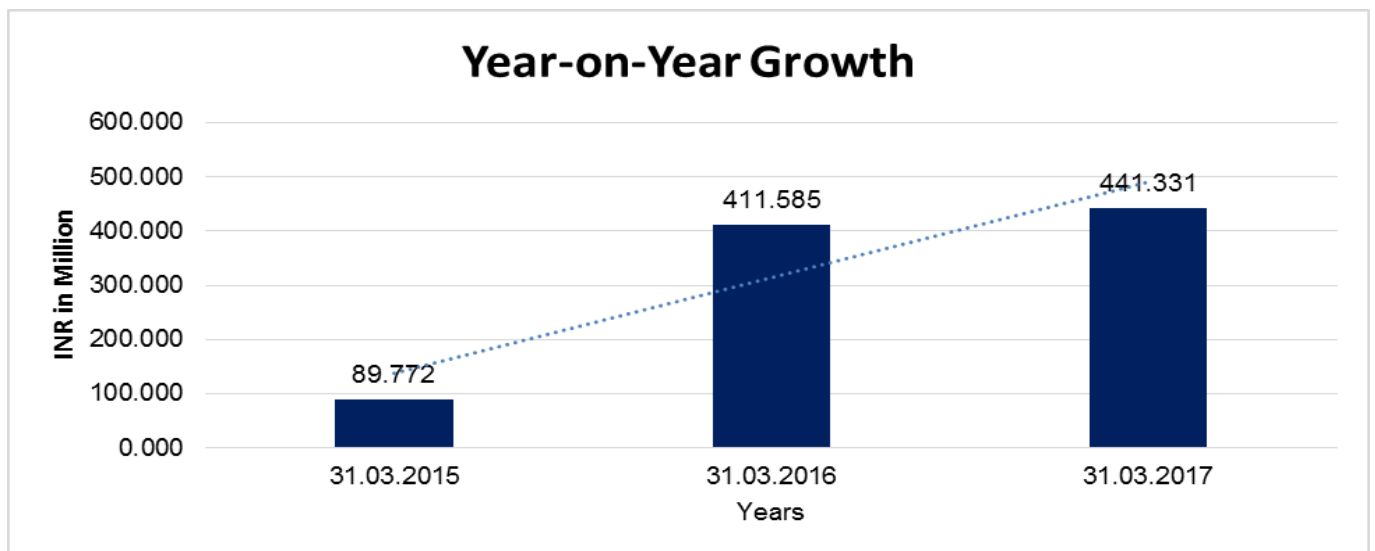
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Debt/Equity ratio	23.898	(30.316)	(7.104)
-------------------	--------	----------	---------



YEAR-ON-YEAR GROWTH

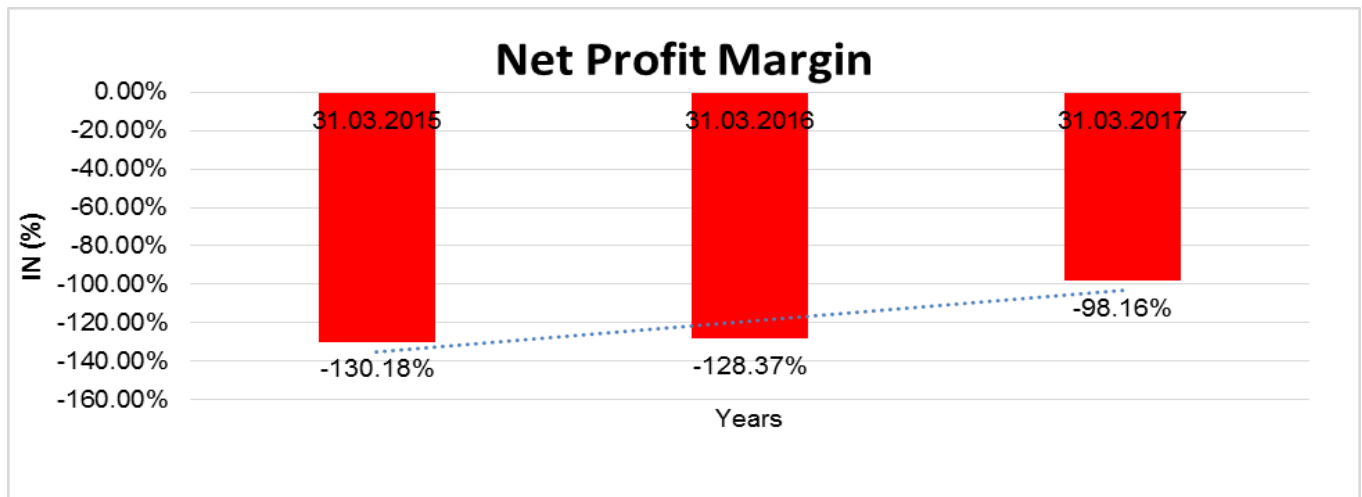
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	89.772	411.585	441.331
		358.478	7.227



NET PROFIT MARGIN

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	89.772	411.585	441.331
Profit /(Loss)	(116.865)	(528.359)	(433.189)
	(130.18%)	(128.37%)	(98.16%)



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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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.

19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the Four laning of Nagpur-Wainganga Bridge Section of NH-06 From KM 498.000 to KM 544.200 in the state of Maharashtra on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase III and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 21st June 2011 with National Highways Authority of India. The Concession Agreement is for a period of 18 years from appointed date i.e. 9th April, 2012 including the Construction Period of 910 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited. The company has received provisional completion certificate for complete stretch from NHAI, Based upon the same the company has started toll collection w.e.f. 09-01-2015.

FINANCIAL RESULTS

During the year, the Company has achieved Total Revenue of INR 486.756 million (i.e. Revenue from Operation of INR 441.331 Million and Other Income of INR 45.425 Million) from Nagpur Bhandara Road Project as against Total Revenue of INR 411.704 million for the previous financial year ended March 31, 2016. The Company has suffered net loss of INR 433.189 million during the financial year ended March 31, 2017 as against net loss of INR 528.359 million for the previous financial year ended March 31, 2016.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT-TERM BORROWINGS		
Loans repayable on demand	507.331	408.566
Total	507.331	408.566

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.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B645206 38	103215 49	Axis Trustee Services Limited	02/12/201 1	29/11/20 12	-	3280000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 70.93
UK Pound	1	INR 92.36
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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.