

**MIRA INFORM REPORT**

<b>Report No. :</b>	546611
<b>Report Date :</b>	22.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	DHULE PALESNER TOLLWAY LIMITED
<b>Registered Office :</b>	701, 7th Floor, "C" Wing, Godrej Coliseum, B/h Everard Nagar, Sion (East) Mumbai – 400022, Maharashtra
<b>Tel. No.:</b>	91-79-26463384
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.03.2009
<b>CIN No.:</b> [Company Identification No.]	U45203MH2009PLC191222
<b>Capital Investment / Paid-up Capital :</b>	INR 687.800 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCD1212H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AADCD1212H1ZC [Gujarat] 27AADCD1212H1Z6 [Maharashtra]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Subject is engaged in Providing Infrastructural Facilities. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Sadbhav Infrastructure Projects Limited" and was incorporated in the year 2009.</p> <p>As per the financials of FY 2018, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with high debt balance sheet profile.</p> <p>Rating gets constrained by the inherent traffic risk associated with toll-based road projects and interest rate risk, the significant dependence on commercial vehicle traffic leading to higher susceptibility of revenues to any economic downturns.</p> <p>Rating weakness gets partially offset by established track record of Sadbhav Group as a developer of various build-operate and transfer based road projects, strategic location of the project stretch being a part of the well-developing National Highway-3 (NH3), completion of first major maintenance (MM) with receipt of entire sanctioned amount for MM and proposed creation of major maintenance reserve account (MMRA) for subsequent major maintenance activity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	08.10.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-79-26463384)**

**LOCATIONS**

<b>Registered Office :</b>	701, 7th Floor, "C" Wing, Godrej Coliseum, B/h Everard Nagar, Sion (East) Mumbai – 400022, Maharashtra, India
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**DHULE PALESNER TOLLWAY LIMITED - 546611**

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<b>Tel. No.:</b>	91-22-24095887
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hardik.modi@sadbhav.co.in">hardik.modi@sadbhav.co.in</a>
<b>Branch Office:</b>	<b>Located At:</b>
	<ul style="list-style-type: none"> <li>Gujarat (Tel. No.:91-79-26463384)</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Vikram Rasiklal Patel
<b>Designation :</b>	Director
<b>Address :</b>	Block-C, 10th Floor, 1002, Enigma, Opposite Auda Garden, Thaltej, Ahmedabad – 380054, Gujarat, India
<b>Date of Birth/Age :</b>	02.04.1968
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	06.07.2016
<b>DIN No.:</b>	00048318
<b>PAN No.:</b>	ACHPP0255D

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	01/10/2012	-
U45202GJ2010PTC059322	ROHTAK-PANIPAT TOLLWAY PRIVATE LIMITED	26/09/2016	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	29/10/2016	-
U45203GJ2006PLC048981	AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED	01/11/2008	-
U45203GJ2007PLC049814	AURANGABAD - JALNA TOLL WAY LIMITED	24/09/2016	-
U45203GJ2013PTC074446	ROHTAK-HISSAR TOLLWAY PRIVATE LIMITED	24/09/2016	-
U45203GJ2014PTC078848	MYSORE-BELLARY HIGHWAY PRIVATE LIMITED	21/02/2014	-
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-

<b>Name :</b>	Mr. Sandip Vinodkumar Patel
<b>Designation :</b>	Director
<b>Address :</b>	D-302, Arjun Greens, Near Menarav Hall, Nilkanth Mahadev Road, Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	02.08.1977
<b>Qualification :</b>	B. Com, CA
<b>Date of Appointment :</b>	29.10.2015
<b>DIN No.:</b>	00449028
<b>PAN No.:</b>	AGAPP1887E

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**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	28/07/2012	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	27/06/2006	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	29/10/2016	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45309GJ2016PTC091777	SADBHAV NAINITAL HIGHWAY PRIVATE LIMITED	01/05/2016	-
U45309GJ2016PTC092557	SADBHAV BHAVNAGAR HIGHWAY PRIVATE LIMITED	20/06/2016	-
U45500GJ2016PTC092589	SADBHAV UNA HIGHWAY PRIVATE LIMITED	22/06/2016	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	24/04/2017	-

<b>Name :</b>	Mr. Nitinkumar Rameshchandra Patel
<b>Designation :</b>	Director
<b>Address :</b>	Keshav Laxmi, Opposite Everbella Flats, Near Jain Temple, Ankur Road, Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	04.08.1968
<b>Qualification :</b>	B. Com, CA
<b>Date of Appointment :</b>	03.03.2017
<b>DIN No.:</b>	00466330
<b>PAN No.:</b>	AEJPP3787Q

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	30/09/2010	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	01/08/1999	-
U45201GJ2009PLC056327	MAHARASHTRA BORDER CHECK POST NETWORK LIMITED	09/03/2009	-
U45203GJ2007PLC049963	NAGPUR - SEONI EXPRESS WAY LIMITED	22/09/2017	-
U45203GJ2010PTC059669	BIJAPUR-HUNGUND TOLLWAY PRIVATE LIMITED	22/02/2010	-
U45203GJ2012PTC069967	SOLAPUR-BIJAPUR TOLLWAY PRIVATE LIMITED	19/04/2012	-
U45203GJ2014PTC078848	MYSORE-BELLARY HIGHWAY PRIVATE LIMITED	20/09/2017	-
U45309GJ2016PTC091777	SADBHAV NAINITAL HIGHWAY PRIVATE LIMITED	22/09/2017	-
U45309GJ2018PTC100367	SADBHAV JODHPUR RING ROAD PRIVATE LIMITED	03/01/2018	-

<b>Name :</b>	Mr. Mirat Navin Bhadlawala
<b>Designation :</b>	Director
<b>Address :</b>	202 Dream Heritage, 51 Haribhakti Colony, Race Course, Vadodara –

	390007, Gujarat, India		
<b>Date of Birth/Age :</b>	07.03.1974		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	29.10.2015		
<b>DIN No.:</b>	01027984		
<b>PAN No.:</b>	ACUPB1572A		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	15/04/2015	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	26/09/2014	-
U23209GJ2003PTC041785	RAMKRISHNA PETRO SERVICES PRIVATE LIMITED	01/01/2003	-
U45201GJ2009PLC056327	MAHARASHTRA BORDER CHECK POST NETWORK LIMITED	20/09/2017	-
U45202GJ2010PTC059322	ROHTAK-PANIPAT TOLLWAY PRIVATE LIMITED	26/09/2015	-
U45203GJ2007PLC049814	AURANGABAD - JALNA TOLL WAY LIMITED	24/09/2015	-
U45203GJ2010PTC059262	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED	26/09/2015	-
U45203GJ2012PTC072902	BHILWARA-RAJSAMAND TOLLWAY PRIVATE LIMITED	28/09/2015	-
U45203GJ2013PTC074446	ROHTAK-HISSAR TOLLWAY PRIVATE LIMITED	28/09/2015	-
U45203GJ2014PTC078848	MYSORE-BELLARY HIGHWAY PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sumitkumar Jayantibhai Patel
<b>Designation :</b>	Company Secretary
<b>Address :</b>	3/20 Kailashnagar, Opposite Umiyanagar Asarwa, Ahmedabad – 380016, Gujarat, India
<b>Date of Birth/Age :</b>	12.07.1990
<b>Date of Appointment :</b>	01.02.2017
<b>PAN No.:</b>	CIDPP8552K
<b>Name :</b>	Mr. Rajkumar Shyamsunder Dhoot
<b>Designation :</b>	CFO / Manager
<b>Address :</b>	B/5, Malav, Swastik Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Date of Birth/Age :</b>	15.10.1969
<b>Date of Appointment :</b>	18.03.2017
<b>PAN No.:</b>	ABJPD1921F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

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**DHULE PALESNER TOLLWAY LIMITED - 546611**

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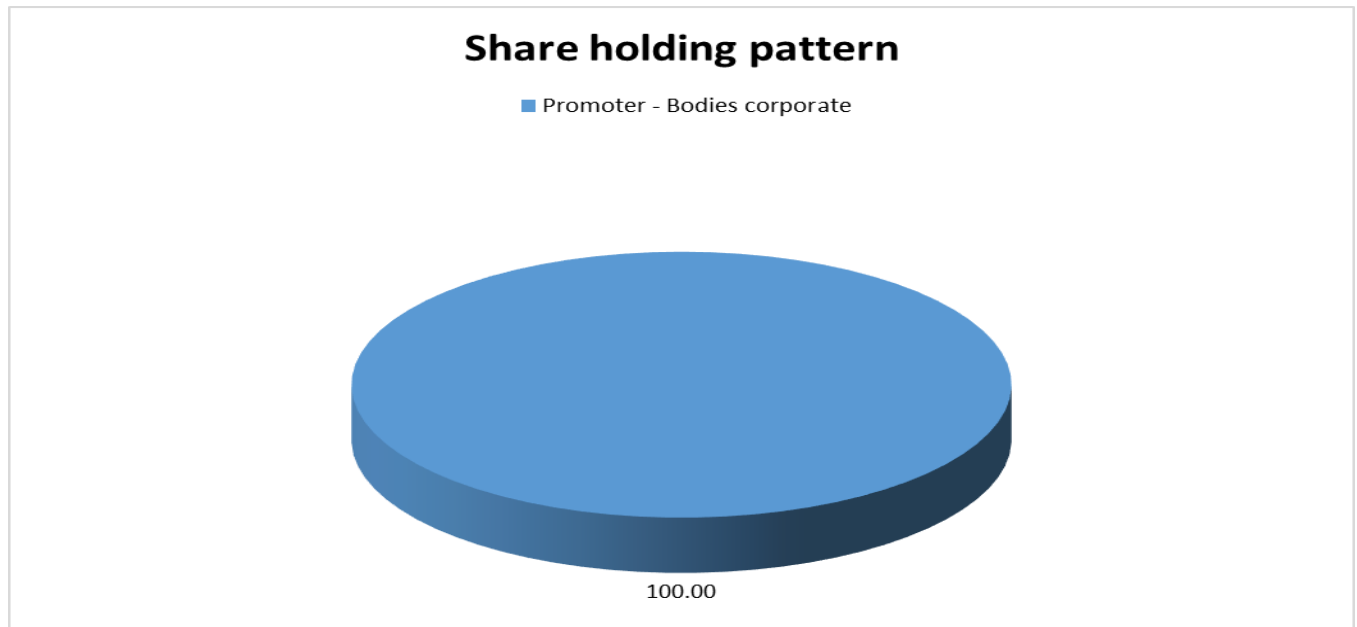
Names of Shareholders	No. of Shares
Sadbhav Infrastructure Project Limited	68779670
Sadbhav Engineering Limited	100
Hemendrakumar C. Shah*	10
Nitin R. Patel*	10
Vasistha C. Patel*	10
John Laing Investments Limited	100
Hindustan Construction Company Limited	100
<b>Total</b>	<b>68780000</b>

\*Held beneficially on behalf of Sadbhav Infrastructure Project Limited

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

As on 24.09.2018

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in Providing Infrastructural Facilities. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99542111	General construction services of highways (except elevated highways)

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<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 :</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>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--

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	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-convertible debentures intercorporate	4671.220	4770.560
	Rupee term loans from banks	5419.250	5152.890
	<b>Total</b>	<b>10090.470</b>	<b>9923.450</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	2nd floor, Shivalik Ishan Building, Ahmedabad, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Sadbhav Infrastructure Project Limited L45202GJ2007PLC049808
<b>Ultimate Holding company :</b>	Sadbhav Engineering Limited L45400GJ1988PLC011322
<b>Other Related Party :</b>	<ul style="list-style-type: none"> <li>• Hindustan Construction Company Limited</li> <li>• HCC Concessions Limited</li> <li>• John Laing Investments Limited</li> <li>• John Laing Investments Mauritius Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
72000000	Equity Shares	INR 10/- each	INR 720.000 Million

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

No. of Shares	Type	Value	Amount
68780000	Equity Shares	INR 10/- each	INR 687.800 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	687.800	687.800	687.800
(b) Reserves & Surplus	63.760	432.350	812.020
(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>751.560</b>	<b>1120.150</b>	<b>1499.820</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	10090.470	9923.450	10144.720
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.940	0.880	284.250
<b>Total Non-current Liabilities (3)</b>	<b>10092.410</b>	<b>9924.330</b>	<b>10428.970</b>
(4) Current Liabilities			
(a) Short term borrowings	2.280	258.170	138.810
(b) Trade payables	113.160	38.910	57.480
(c) Other current liabilities	480.420	438.810	526.300
(d) Short-term provisions	66.290	537.880	0.120
<b>Total Current Liabilities (4)</b>	<b>662.150</b>	<b>1273.770</b>	<b>722.710</b>
<b>TOTAL</b>	<b>11506.120</b>	<b>12318.250</b>	<b>12651.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.540	14.430	22.190
(ii) Intangible Assets	11255.250	11917.680	12529.570
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	7.930	7.720	3.440
<b>Total Non-Current Assets</b>	<b>11275.720</b>	<b>11939.830</b>	<b>12555.200</b>
(2) Current assets			

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**DHULE PALESNER TOLLWAY LIMITED - 546611**

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(a) Current investments	45.430	0.000	13.680
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	74.540	104.320	61.530
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	110.430	274.100	21.090
<b>Total Current Assets</b>	<b>230.400</b>	<b>378.420</b>	<b>96.300</b>
<b>TOTAL</b>	<b>11506.120</b>	<b>12318.250</b>	<b>12651.500</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	1821.240	1826.930	1913.520
Other Income	7.560	88.210	1.100
<b>TOTAL</b>	<b>1828.800</b>	<b>1915.140</b>	<b>1914.620</b>
<b>Less EXPENSES</b>			
Employees benefits expense	55.620	47.770	5.330
Other expenses	394.610	501.640	752.780
<b>TOTAL</b>	<b>450.230</b>	<b>549.410</b>	<b>758.110</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1378.570</b>	<b>1365.730</b>	<b>1156.510</b>
<b>Less FINANCIAL EXPENSES</b>	1081.930	1129.360	1347.260
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>296.640</b>	<b>236.370</b>	<b>(190.750)</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	665.130	615.170	533.960
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(368.490)</b>	<b>(378.800)</b>	<b>(724.710)</b>
<b>Less TAX</b>	0.000	0.130	0.000
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(368.490)</b>	<b>(378.930)</b>	<b>(724.710)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(5.36)</b>	<b>(5.51)</b>	<b>(10.54)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	437.960	220.680	184.030
Net cash flows from (used in) operations	910.420	1190.670	1403.280
Net cash flows from (used in) operating activities	910.210	1185.880	1403.280

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.11	0.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.93	0.87
Debt Equity Ratio (Total Liability / Networth)	14.01	9.29	6.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	1.14	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	14.99	10.65	8.37
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.21	0.86

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin [(PAT / Sales) * 100]	%	(20.23)	(20.74)	(37.87)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.20)	(3.08)	(5.73)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(49.03)	(33.83)	(48.32)

**SOLVENCY RATIOS**

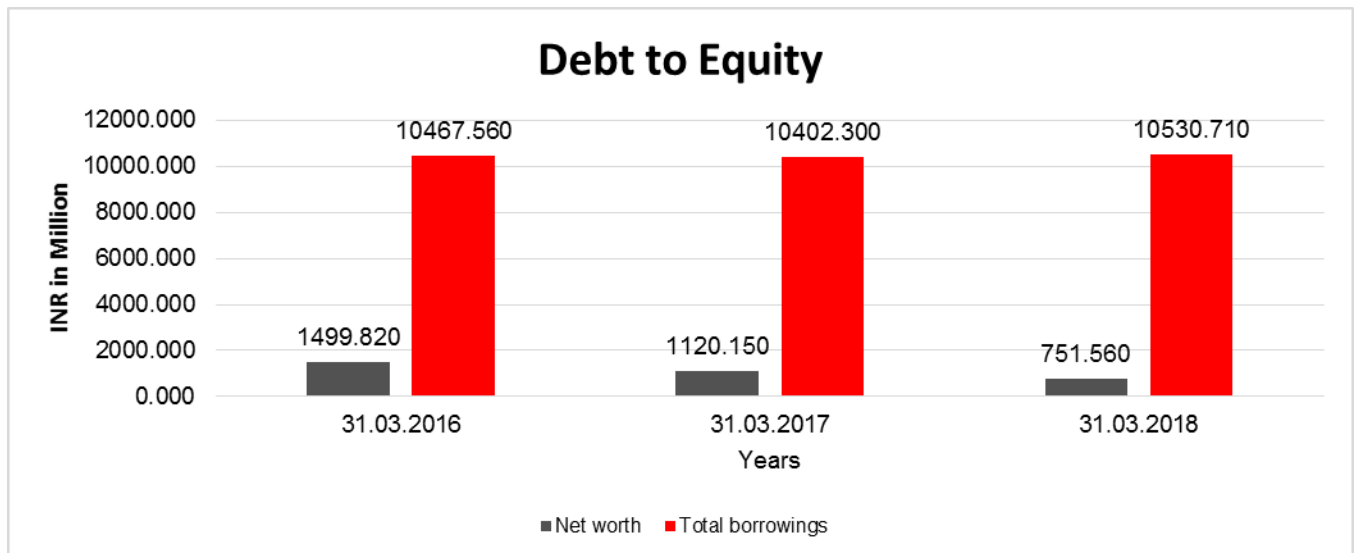
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.35	0.30	0.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.30	0.13
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.09	0.12
G-Score Ratio Debt (Debts / Equity Capital)	15.31	15.12	15.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.35	0.30	0.13

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**

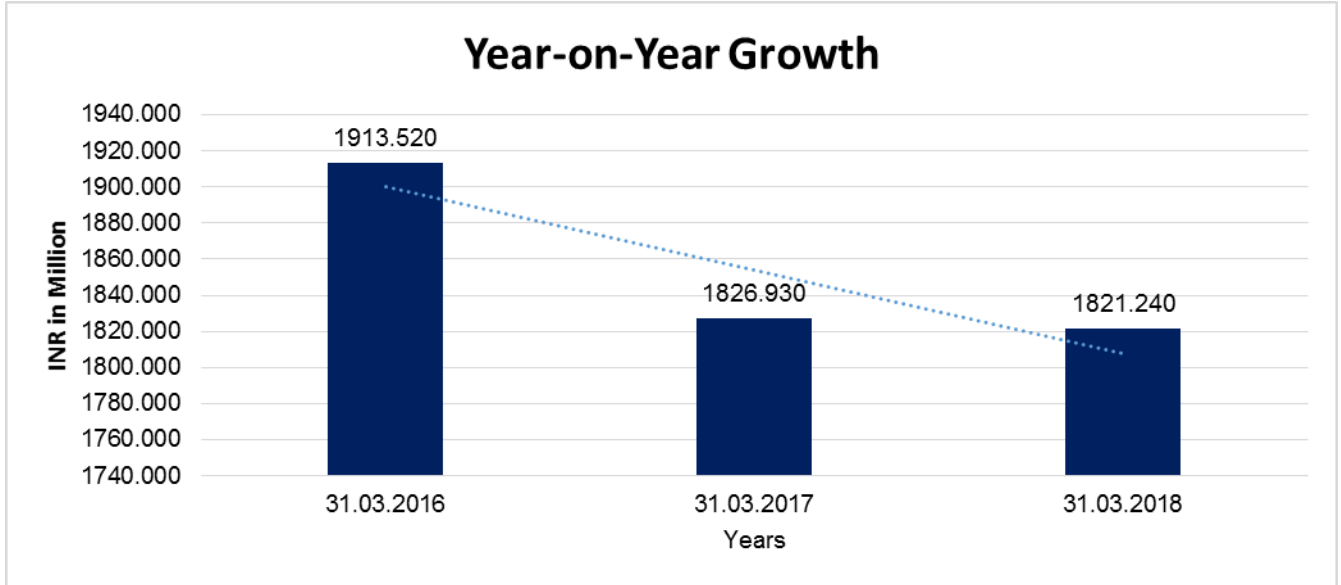
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	687.800	687.800	687.800
Reserves & Surplus	812.020	432.350	63.760
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1499.820</b>	<b>1120.150</b>	<b>751.560</b>
long-term borrowings	10144.720	9923.450	10090.470
Short term borrowings	138.810	258.170	2.280
Current Maturities of Long term debt	184.030	220.680	437.960
<b>Total borrowings</b>	<b>10467.560</b>	<b>10402.300</b>	<b>10530.710</b>
<b>Debt/Equity ratio</b>	<b>6.979</b>	<b>9.287</b>	<b>14.012</b>



**YEAR-ON-YEAR GROWTH**

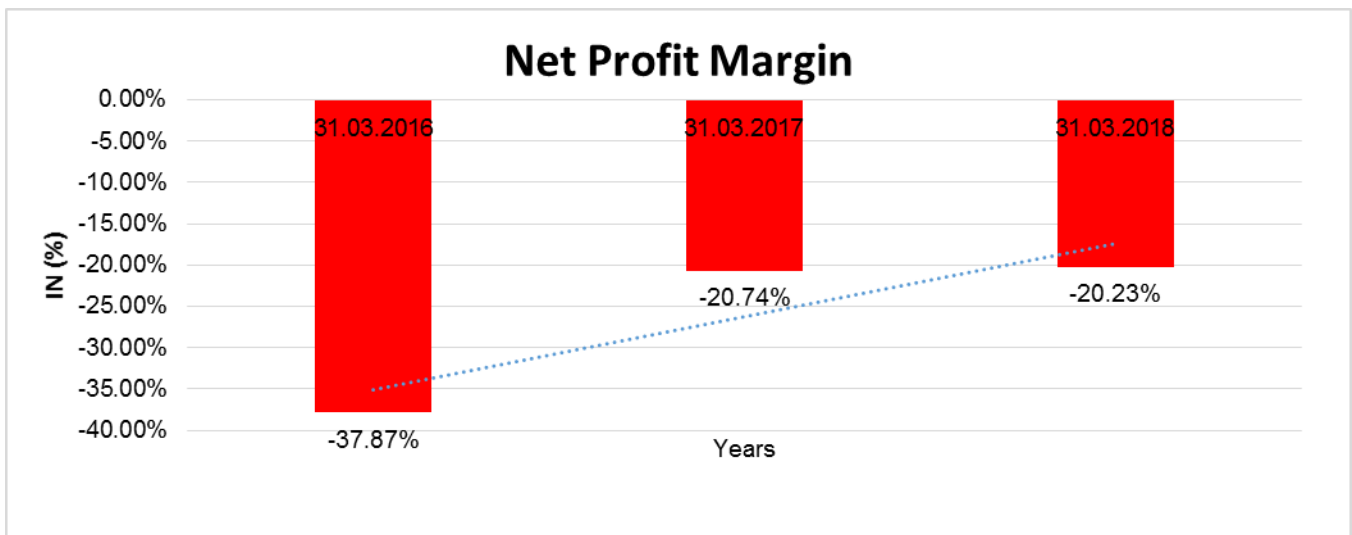
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1913.520	1826.930	1821.240
		<b>(4.525)</b>	<b>(0.311)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1913.520	1826.930	1821.240
Profit / (Loss)	(724.710)	(378.930)	(368.490)
	<b>(37.87)%</b>	<b>(20.74)%</b>	<b>(20.23)%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from others	2.280	258.170
<b>Total</b>	<b>2.280</b>	<b>258.170</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G14 4920 11	100 054 541	IDBI TRUSTEES HIP SERVICES LIMITED	10/03/ 2016	-	-	5000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AIMH400001IN
2	G31 2274 08	106 232 14	IDBI TRUSTEES HIP SERVICES LIMITED	11/01/ 2016	29/11/ 2016	-	6380000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLAR D ESTATE,MUMB AIMH400001IN
3	C81 5735 52	101 955 16	SBICAP TRUSTEE COMPANY LIMITED	19/12/ 2009	-	14/03/ 2016	10650000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLA BA,MUMBAIMH 400005IN

**FIXED ASSETS**

- Land
- Vehicles
- Motor vehicles
- Office Equipments
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RSH

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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