

MIRA INFORM REPORT

Report No. :	483272
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	TAPASWI INFRA PROJECTS INDIA PRIVATE LIMITED
Registered Office :	Flat No. 102, Kamala Residency, 8-2-293/K/45, Plot No. 45, Phase-III, Kamalapuri Colony, Hyderabad-500073, Telangana
Tel. No.:	91-40-40112248
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	03.11.2010
Com. Reg. No.:	36-071077
Capital Investment / Paid-up Capital :	INR 25.000 Million
CIN No.:[Company Identification No.]	U45200TG2010PTC071077
IEC No.:	Not Divulged
GST No.:	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	Not Available
PAN No.:[Permanent Account No.]	AADCT6969K

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Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in business of Infrastructure Development projects with focus on irrigation, roadwork, mining and power. [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
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in construction activities.</p> <p>As per financials of March 2016, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate track record of business operations along with low reserve level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Rating is further constrained on account of subject's presence in highly competitive and huge working capital requirement construction industry.</p> <p>Payments are reported to be slow but correct.</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

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 01.01.2018.

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 BY

Name :	Ms. Nikita
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Designation :	Accounts Assistant
Contact No.:	91-40-40112248
Date :	30.12.2017

[Given number 7993709899 does not exist]

LOCATIONS

Registered Office :	Flat No. 102, Kamala Residency, 8-2-293/K/45, Plot No. 45, Phase-III, Kamalapuri Colony, Hyderabad-500073, Telangana, India
Tel. No.:	91-40-40112248
Fax No.:	91-40-23544067
E-Mail :	tapaswiinfra@gmail.com info@tapaswiinfra.com
Website :	http://www.tapaswiinfra.com

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Madineni Indrasena Chowdhary		
Designation :	Director		
Address :	D.No.2-170, Ankampalli Vill Belugippa Mandal, Dist Anantapur-515511, Andhra Pradesh, India		
Date of Birth/Age :	20.04.1976		
Date of Appointment :	03.11.2010		
DIN No.:	03275371		
Other Directorship :	CIN/FCRN	Company Name	Begin Date
	U50300TG2013PTC089786	TAPASWI AUTOCORP PRIVATE LIMITED	02/09/2013
Name :	Mr. Gonuguntla Sreenivasulu		
Designation :	Director		
Address :	Near Railway Gate Mudigubba, Anantapur-515511, Andhra Pradesh, India		
Date of Birth/Age :	28.05.1978		
Date of Appointment :	03.11.2010		
DIN No.:	03278165		
Other Directorship :	CIN/FCRN	Company Name	Begin Date
	U50300TG2013PTC089786	TAPASWI AUTOCORP PRIVATE LIMITED	02/09/2013

KEY EXECUTIVES

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Name :	Ms. Nikita
Designation :	Accounts Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

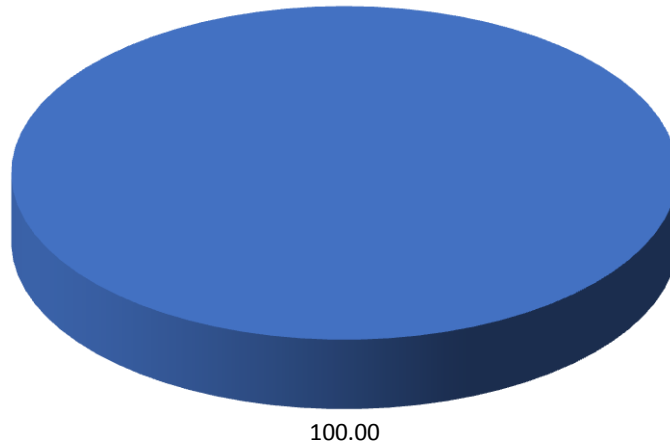
Names of Shareholders	No. of Shares	Percentage of Holding
Madineni Indrasena Chowdhary	2400000	96.00
Gonuguntla Sreenivasulu	100000	4.00
Total	2500000	100.00

AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in business of Infrastructure Development projects with focus on irrigation, roadwork, mining and power. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99531110	Construction of Buildings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited IDBI Towerwtc Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India • HDFC Bank Limited Hyderabad, Telangana, India • Andhra Bank 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans	2.628	0.000
	Vehicle Loans* (*The company has availed a vehicle loans from HDFC repayable in 36 and 48 installments)	2.906	2.382
	SHORT TERM BORROWINGS		
	Secured Loans from banks and		

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	other financial institutions		
	Working capital loan from IDBI Bank	20.087	10.997
	Working capital support availed from NSIC (against BG)	19.000	19.000
	Total	44.621	32.379

Financial Institutions :	<ul style="list-style-type: none"> SREI Equipment Finance Limited 'Vishwakarma', 86C, Topsia Road, Kolkata-700046, West Bengal, India HDB Financial Services Limited
Auditors :	
Name :	S N D J and Company Chartered Accountants
Address :	2nd Floor, D No.8-2-615/54/2, Gaffar Khan Colony, Road No.11, Banjara Hills, Hyderabad-500034, Telangana, India
Mobile No.:	91-9030170150/ 9949500222
E-Mail :	dileepj@sndjco.in
PAN No.:	ACRFS9176J
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Tapaswi Autocorp Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	25.000	25.000	25.000
(b) Reserves & Surplus	9.905	4.992	0.809
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	25.000	25.000	0.000
Total Shareholders' Funds (1) + (2)	59.905	54.992	25.809
(3) Non-Current Liabilities			
(a) Long-term borrowings	44.186	2.382	53.300
(b) Deferred tax liabilities (Net)	0.103	0.079	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	44.289	2.461	53.300
(4) Current Liabilities			
(a) Short term borrowings	39.087	29.997	19.606
(b) Trade payables	117.516	12.442	9.113
(c) Other current liabilities	16.777	24.335	1.638
(d) Short-term provisions	0.000	0.000	0.091
Total Current Liabilities (4)	173.380	66.774	30.448
TOTAL	277.574	124.227	109.557
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.373	4.785	0.560
(ii) Intangible Assets	0.000	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.373	4.785	0.560
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.425	17.085	3.000
(c) Trade receivables	144.896	24.040	35.967
(d) Cash and cash equivalents	12.075	7.215	2.635
(e) Short-term loans and advances	80.805	71.102	67.395
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	272.201	119.442	108.997
TOTAL	277.574	124.227	109.557

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	215.351	117.291	57.194
	Other Income	0.758	0.404	0.000
	TOTAL	216.109	117.695	57.194
Less	EXPENSES			
	Purchases of Stock-in-Trade	38.254	11.962	27.808
	Increase or decrease in stocks	(0.266)	1.350	(3.000)
	Employees benefits expense	2.477	2.139	5.205
	General and Administrative expenses	2.562	4.475	3.484
	Other contract expenses	155.503	85.411	17.990
	TOTAL	198.530	105.337	51.487
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.579	12.358	5.707
Less	FINANCIAL EXPENSES	9.576	5.788	1.797
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.003	6.570	3.910
Less/ Add	DEPRECIATION/ AMORTISATION	0.807	0.547	0.038
	PROFIT/ (LOSS) BEFORE TAX	7.196	6.023	3.872
Less	TAX	2.283	1.840	1.209
	PROFIT/ (LOSS) AFTER TAX	4.913	4.183	2.663
	Earnings/ (Loss) Per Share (INR)	1.97	1.67	1.07

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	1.502	0.978	0.000
Cash generated from operations	(33.563)	29.284	(2.695)
Net cash generated from/ (used in) operating activities	(33.563)	29.284	(2.695)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	245.59	74.81	229.53
Account Receivables Turnover (Income / Sundry Debtors)	1.49	4.88	1.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1121.28	379.65	119.61
Inventory Turnover (Operating Income / Inventories)	0.51	0.72	1.90
Asset Turnover (Operating Income / Net Fixed Assets)	3.27	2.58	10.19

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.56	0.76
Debt Equity Ratio (Total Liability / Networth)	1.42	0.61	2.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.89	1.21	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.09	0.02

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Interest Coverage Ratio (PBIT / Financial Charges)	1.84	2.14	3.18
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	2.28	3.57	4.66
Return on Total Assets (PAT / Total Assets) * 100	%	1.77	3.37	2.43
Return on Investment (ROI) (PAT / Networth) * 100	%	8.20	7.61	10.32

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.57	1.79	3.58
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.37	1.53	3.48
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.44	0.24
G-Score Ratio Debt (Debts / Equity Capital)		3.39	1.33	2.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.79	3.58

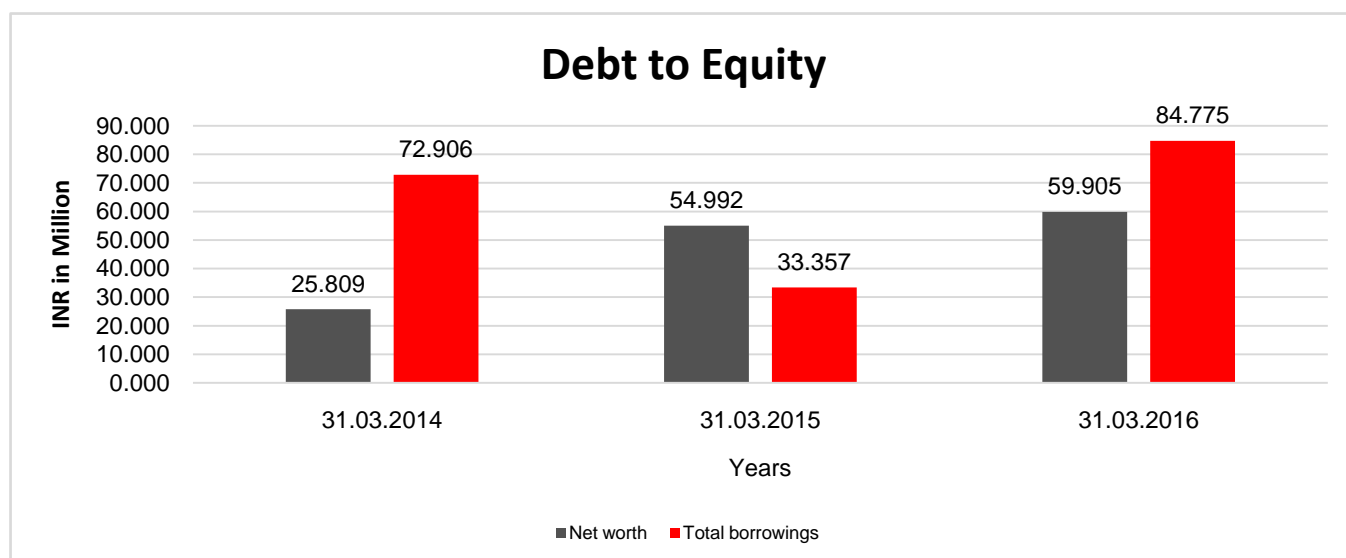
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

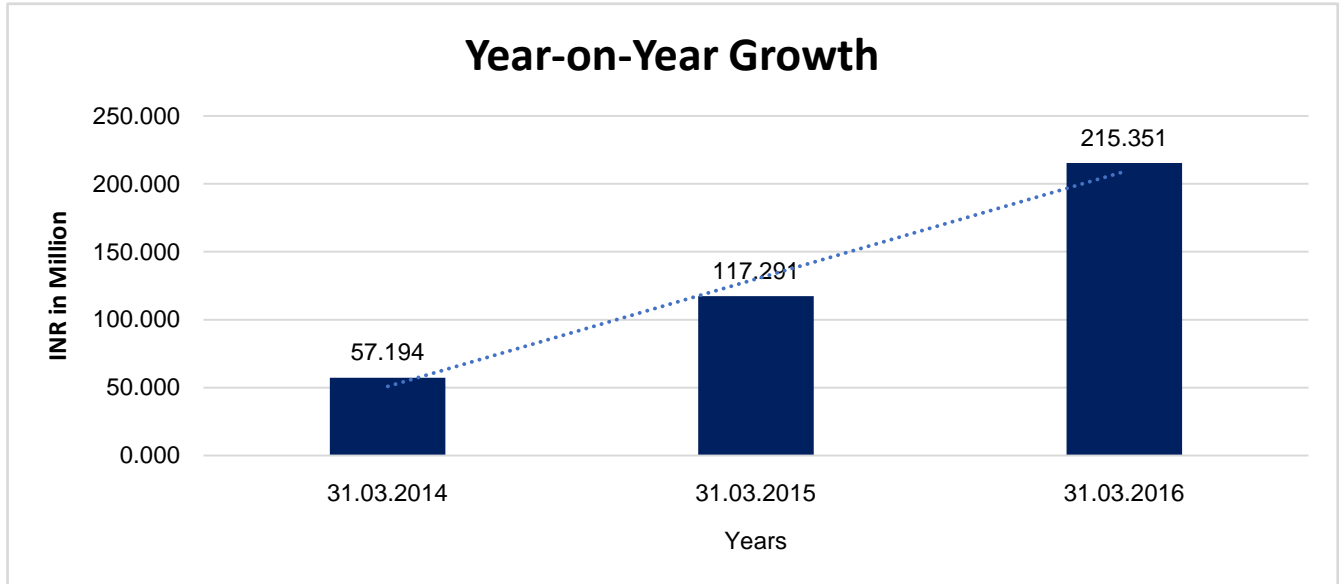
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	0.809	4.992	9.905
Share Application money pending allotment	0.000	25.000	25.000
Net worth	25.809	54.992	59.905
long-term borrowings	53.300	2.382	44.186
Short term borrowings	19.606	29.997	39.087
Current Maturities of Long term debt	0.000	0.978	1.502
Total borrowings	72.906	33.357	84.775
Debt/Equity ratio	2.825	0.607	1.415



YEAR-ON-YEAR GROWTH

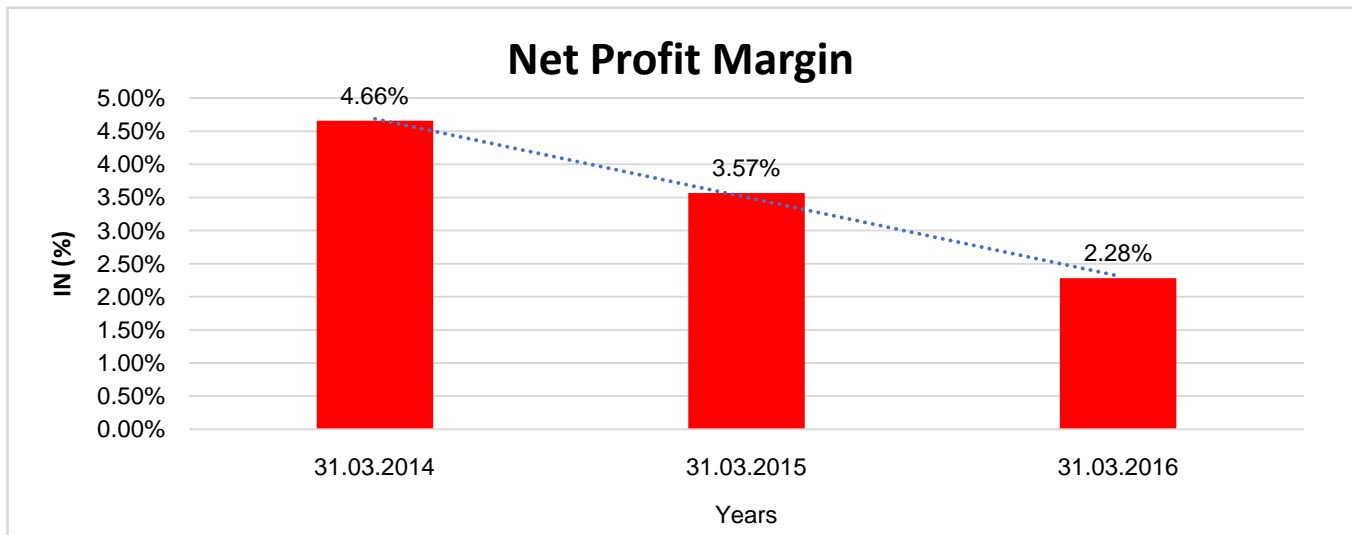
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	57.194	117.291	215.351
		105.076	83.604

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	57.194	117.291	215.351
Profit/ (Loss)	2.663	4.183	4.913
	4.66%	3.57%	2.28%



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	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	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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TAPASWI INFRA PROJECTS INDIA PRIVATE LIMITED - 483272 01-JAN-2018.HTM PAGE NO. :

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G45824166	100102626	ANDHRA BANK	07/04/2017	-	-	12000000.0	KAVURI HILLS BRANCH PLOT NO.10, 76, SAI NAGAR, AYYAPPA SOCIETY ROAD, MADHAPUR HYDERABAD TG500081IN
2	G39381165	100089323	HDB FINANCIAL SERVICES LIMITED	25/01/2017	-	-	10880000.0	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad Gu380009IN
3	G37569159	100084599	HDB FINANCIAL SERVICES LIMITED	30/12/2016	-	-	13283000.0	Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad Gu380009IN
4	C53853065	10424051	IDBI Bank Limited	09/04/2013	25/04/2015	-	10000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
5	G22165328	10571805	SREI EQUIPMENT FINANCE LIMITED	22/03/2015	-	25/10/2016	25000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Loans from Directors	38.652	0.000
Total	38.652	0.000

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COMPANY OVERVIEW

Subject ('the company') was incorporated on 03 November 2010. The company is primarily engaged in business of infrastructure development projects with focus on irrigation, roadwork, mining and power.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

To become a significant infrastructure company and to emerge as one of the major infra companies in the current competitive business scenario. To maintain the growth in the company and we are working in the right segments especially where there is high demand in future.

CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Guarantees issued by IDBI	80.000	50.000

FIXED ASSETS:

Tangible Assets

- Furniture
- Vehicles
- Office Equipment
- Computer

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 :

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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

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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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	IND

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SCORE FACTORS

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