

## MIRA INFORM REPORT

Report No. :	516572
Report Date :	28.06.2018

### IDENTIFICATION DETAILS

Name :	IVRCL LIMITED
Registered Office :	M-22 /3RT, Vijaya Nagar Colony, Hyderabad – 500057, Telangana
Tel. No.:	91-891-2722317
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.1987
CIN No.: [Company Identification No.]	L45201AP1987PLC007959
Capital Investment / Paid-up Capital :	INR 1565.800 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAACI5139B
GSTN : [Goods & Service Tax Registration No.]	37AAACI5139B1ZX
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged into the business of Engineering and Construction. [Registered Activity]
No. of Employees :	1708 (Approximately)

### RATING & COMMENTS

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

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**IVRCL LIMITED - 516572**

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<b>MIRA's Rating :</b>	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Under insolvency procedure
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987. It is an Infrastructure company undertaking water projects, transportation projects, industrial infrastructure projects, etc.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has sound net worth base. However, rating is constrained on account of high debt balance sheet profile.</p> <p>Subject was been found under RBI defaulter's list and the name of the credit grantors are Barclays Bank PLC and the amount charged is INR 420.668 Million dated 31.03.2018 and The Bank of Nova Scotia and the amount charged is INR 250.000 Million dated 31.03.2018.</p> <p>The Hon'ble National Company Law Tribunal (NCLT), Hyderabad has ordered the commencement of a corporate insolvency resolution process against the IVRCL Limited vide Order No. C.P. (IB) No. 294/7/HDB/2017 dated 23<sup>rd</sup> February 2018; copy made ready and communicated on 1<sup>st</sup> March 2018.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, we do not recommend any business dealings with the subject.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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**

<b>Rating Agency Name</b>	<b>India Rating</b>
<b>Rating</b>	<b>Long Term Loans = D</b>
<b>Rating Explanation</b>	<b>Lowest credit quality and very low prospects of recovery</b>
<b>Date</b>	<b>29.03.2018</b>

<b>Rating Agency Name</b>	<b>India Rating</b>
<b>Rating</b>	<b>Short Term Loans = D</b>
<b>Rating Explanation</b>	<b>Lowest credit quality and very low prospects of recovery</b>
<b>Date</b>	<b>29.03.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suite-filed account of INR 10.000 Million and above:

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr.No.	Directors Reported by Credit Grantors	DIN Number
<b>THE BANK OF NOVA SCOTIA</b>		
1	E Sudhir Reddy	00023518
2	R Balarami Reddy,ABMPR8453M	

**List of Credit Grantors to which IVRCL Ltd. is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR In Million)
The Bank of Nova Scotia	Mumbai	250.000
	<b>Total</b>	<b>250.000</b>

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr.No.	Directors Reported by Credit Grantors	DIN Number
<b>BARCLAYS BANK PLC</b>		
1	Eragam Sudhir Reddy	23518
2	Kushkulla Ashok Reddy	24497
3	Rebala Balarami Reddy	22176

**List of Credit Grantors to which IVRCL Ltd. is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR In Million)
Barclays Bank PLC	Ceejay House	420.668
	<b>Total</b>	<b>420.668</b>

**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 28.06.2018.

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

Subject's name is listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under:

<b>Date of Listing / Announcement :</b>	23 <sup>rd</sup> February 2018 (As per order of NCLT dated 23 <sup>rd</sup> February 2018 in C. P. (IB) No.294/7/HDB/2017)
<b>Name of Company :</b>	IVRCL LIMITED
<b>Name of Applicant :</b>	State Bank of India
<b>Name of Insolvency Professional :</b>	Mr. Sutanu Sinha
<b>Address of Insolvency Professional :</b>	Floor 4, Ducback House, 41, Shakespeare Sarani, Kolkata-700017, West Bengal, India
<b>Reason for Listing :</b>	Corporate Insolvency Resolution Process

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-891-2722317)**

**Tel. No.: 91-8106822998 Not Exist.**

**LOCATIONS**

<b>Registered Office :</b>	M-22 /3RT, Vijaya Nagar Colony, Hyderabad – 500057, Telangana, India
<b>Tel. No.:</b>	91-40-23343678/3550/5130/8467
<b>Fax No.:</b>	91-40-23345004
<b>E-Mail :</b>	<a href="mailto:bs_cs@ivrinfra.com">bs_cs@ivrinfra.com</a> <a href="mailto:mishradp@ivrinfra.com">mishradp@ivrinfra.com</a> <a href="mailto:anjaneyulus@ivrinfra.com">anjaneyulus@ivrinfra.com</a> <a href="mailto:info@ivrinfra.com">info@ivrinfra.com</a>
<b>Website :</b>	<a href="http://www.ivrcl.com">www.ivrcl.com</a>
<b>Corporate Office :</b>	'MIHIR', H.No. 8-2-350/5/A/24/1B, Road No. 2, Banjara Hills, Hyderabad -500 034, Telangana, India
<b>Tel. No.:</b>	91-40-3093 1111/1444
<b>Fax No.:</b>	91-40-2335 6693
<b>Regional Office :</b>	<b>Located at:</b>  <b>DELHI</b> 'The Corenthum', Tower B, A 41, 1st Floor, Lobe: 4, Sector 62, Noida - 201307, Uttar Pradesh, India Tel.: 91-120-300 6000 / 6200 Fax: 91-120-300 6201 Email: ivrcldelhi@ivrinfra.com

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**KARNATAKA**

No.438, 1st Floor, 18th Main, 6th Block, Koramangala, Bangalore - 560095,  
Karnataka, India  
Tel.: 91-80-2563 4966  
Fax: 91-80-2550 1539  
Email: ivrclbro@ivrinfra.com

**MAHARASHTRA**

IVRCL House, 35, Suyojana, C.H.S., Koregaon Park, Pune - 411001,  
Maharashtra, India  
Tel.: 91-20- 3057 9100  
Fax:91-20-3057 9299/2605 0104  
Email: ivrclpune@ivrinfra.com

**GUJARAT**

314 & 315, 3rd Floor, CAMPS Corner – II, Opp. Prahalad Nagar Garden  
100 feet road, Prahalad Nagar, Ahmedabad - 380015, Gujarat, India  
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Fax: 91-79-4008 6901  
Email: ivrclahmedabad@ivrinfra.com

**WEST BENGAL**

Aakash Towers, Unit 3A, 3rd Floor, 781, Anandapur, Kolkata - 700107, West  
Bengal, India  
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Fax: 91-33-3013 1799  
Email: ivrclkolkata@ivrinfra.com

**UTTAR PRADESH**

2/310, Vishal Khand, Gomti Nagar, Lucknow - 226010, Uttar Pradesh, India  
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Fax: 91-522-409 5629  
Email: ivrcllucknow@ivrinfra.com

**RAJASTHAN**

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Rahasthan, India  
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Fax: 91-141-235 4910  
Email: ivrcljaipur@ivrinfra.com

**KERALA**

	<p>No.VII/719D, Plot No.180, Mavelipuram Colony, Kakkanadu, Kochi - 682 030, Kerala, India  Tel.: 91-484-242 5486/272  Fax: 91-484-242 8260  Email: ivrclcochi@ivrinfra.com</p> <p><b>CHATTISGARH</b>  C 170, Shailendar Nagar, Opp. Ratan Palace, Katora Talab, Raipur - 492 001, Chattisgarh, India  Tel.: 91-771-407 2016  Fax: 91-771-405 3878  Email: <a href="mailto:ivrclraipur@ivrinfra.com">ivrclraipur@ivrinfra.com</a></p>
<p><b>Sub Regional Office :</b></p>	<p><b>Located at :</b></p> <p><b>ANDHRA PRADESH</b>  D.No. 50-1-41/B, 2nd Floor, ASR Nagar, Seetamma Dhara, Visakhapatnam - 530 013, Andhra Pradesh, India  Telefax: 91-891-272 2317  Email: ivrclvsro@ivrinfra.com</p> <p><b>BIHAR</b>  H.No. 14, Flat No. A1, Kamta Sadan Apartments, Kamta Singh Kam Lane, East Boring Canal Road, Patna - 800 001, Bihar, India  Tel: 91-612-645 1252  Tele fax: 91-612-252 0257  Email: ivrclpatna@ivrinfra.com</p> <p><b>CHATTISGARH</b>  S.S.Saini Complex, Plot No. 129, Opp. Ganesh Sweets, Bajranj Chowk, Rajiv Vihar, Rajkishore Nagar, Bilaspur- 495 006, Chattisgarh, India  Tele fax: 91-7752-404 628  Email: ntpbkre@ivrinfra.com</p> <p><b>KARNATAKA</b>  Water Business Unit, House No.9, Sreeshakthi, Shanthivana, 3rd cross, Opposite Lakeside Habitat Tower, Main Gate, Kodegahalli, Bangalore - 560 092  Tel: 91-80-2362 7288  Fax: 91-80-4209 0319  Email: browater@ivrinfra.com</p> <p>Madhya Pradesh  House No. 02, Janki Bunglow, Opp. Suyash Hospital, Bhopal – 462016, Madhya Pradesh, India  Tele fax: 91-755-242 4654  Email: ivrclbhopal@ivrinfra.com</p> <p>House No. WB 116, Scheme no. 94, Behind Bombay Hospital Near HDFC Bank Ltd., Sector-B, Indore - 452 010</p>

	Tele fax: 91-731-423 7204  <b>JHARKHAND</b> Power Division: House No.185/C, Vidyalaya Marg, Road No.4 Ashok Nagar, Ranchi - 834 002, Jharkhand, India Tel: 91-651-224 4315 Fax: 91-651-224 4314 Email: ranchi@ivrinfra.com  Water Division: Block No. 498/B, Road No.4, Mandir Marg, Ashoknagar, Ranchi - 834 002, Jharkhand, India Tele fax: 91-651-224 5714 Email: ivrclrachi@ivrinfra.com
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<b>E-Mail :</b>	ivrclDubai@ivrinfra.com

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Eragam Sudhir Reddy
<b>Designation :</b>	Managing Director
<b>Address :</b>	M-22/3RT, Vijaya Nagar Colony, Hyderabad – 500057, Telangana, India
<b>Date of Appointment :</b>	01.10.2009
<b>DIN No.:</b>	00023518
<b>Name :</b>	Mr. Ramesh Chandra Bose Tummala
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 101, Vamsirishi Residency H No 6-3-865/B, Greenlands, X Rds, Ameer Pet, Hyderabad – 500004, Telangana, India
<b>Date of Appointment :</b>	30.09.2005
<b>DIN No.:</b>	00160630
<b>Name :</b>	Mr. Prabhakar Ram Tripathi
<b>Designation :</b>	Director
<b>Address :</b>	Plot # 2 Ncl North Avenue, Kompally, Secunderabad – 500014, Telangana, India
<b>Date of Appointment :</b>	07.07.2006

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<b>DIN No.:</b>	00376429
<b>Name :</b>	Mr. Velpula Murahari Reddy
<b>Designation :</b>	Director
<b>Address :</b>	C/77 Madhura Nagar, Hyderabad – 500038, Telangana, India
<b>DIN No.:</b>	01865148
<b>Name :</b>	Mr. Rajeev Nandan Mehra
<b>Designation :</b>	Nominee Director
<b>Address :</b>	16C, Madhuban, SBI Flats, Gen J Bhosale Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Date of Birth/Age :</b>	
<b>Date of Appointment :</b>	14.12.2016
<b>DIN No.:</b>	06636492
<b>Name :</b>	Mr. Hima Bindu Myneni
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 8-3-22/11/2, F. No. 301, P. No. H 28, 3rd Floor, Siri Nivas, Madhura Nagar, Ameerpet, Hyderabad – 500038, Telangana, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	07120807

**KEY EXECUTIVES**

<b>Name :</b>	Rebala Balarami Reddy
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Plot no 116, Road no 8, Hill Ridge Villas, Behind IIIT, Gachibow li, Rangareddi, Hyderabad – 500032, Telangana, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	ABMPR8453M
<b>Name :</b>	Borusu Subrahmanyam
<b>Designation :</b>	Company Secretary
<b>Address :</b>	209, Vijayasri Apartments, Ameerpet, Hyderabad – 500073, Telangana, India
<b>Date of Appointment :</b>	28.05.2008
<b>PAN No.:</b>	ABDPB6277A

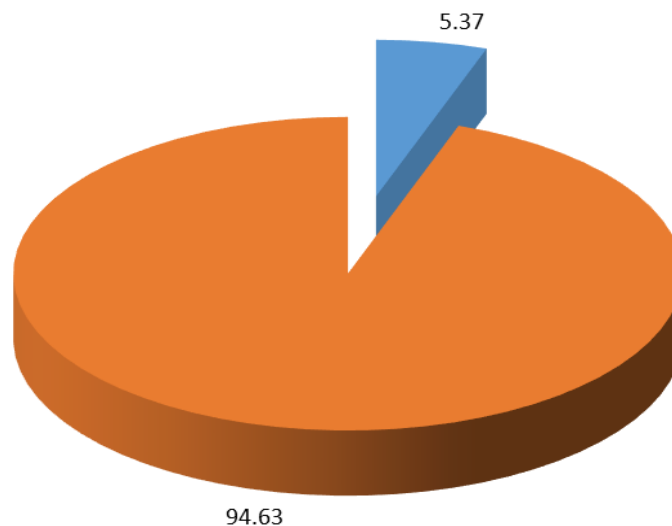
**SHAREHOLDING PATTERN**

As on 31.03.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	4,20,32,166	5.37
(B) Public	74,08,65,526	94.63
<b>Grand Total</b>	<b>78,28,97,692</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2,22,45,976	2.84
Sudhir Reddy Erragam [HUF]	31,47,000	0.40

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Sunil Reddy [HUF] Eragam	10,78,700	0.14
Indira Eragam	2,90,360	0.04
Sunil Reddy Eragam	25,11,010	0.32
Sudhir Reddy Erragam	1,51,20,906	1.93
Sujatha Reddy Eragam	18,000	0.00
E.Siddhanth Reddy	30,000	0.00
Eragam Sanjeeth Reddy	30,000	0.00
Eragam Soma Reddy	10,000	0.00
Eragam Suha Reddy	10,000	0.00
Any Other (specify)	1,97,86,190	2.53
Eragam Finlease Limited	51,85,884	0.66
Indus Palms Hotels & Resorts Limited	2,03,750	0.03
Palladium Infrastructures & Projects Limited	46,416	0.01
S.V.Equities Limited	26,21,390	0.33
Soma Hotels And Resorts Limited	1,17,28,750	1.50
<b>Sub Total A1</b>	<b>4,20,32,166</b>	<b>5.37</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>4,20,32,166</b>	<b>5.37</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Total as a % of Total Voting right
B1) Institutions		0.00
Foreign Portfolio Investors	65,836	0.01
Financial Institutions/ Banks	43,69,85,854	55.82
Canara Bank-Mumbai	5,55,21,825	7.09
Corporation Bank	3,32,79,084	4.25
ICICI Bank Limited	6,24,86,020	7.98
Indian Overseas Bank	6,25,47,429	7.99
Indusind Bank Limited Treasury Dept	1,21,63,103	1.55
State Bank Of India	4,94,09,934	6.31
DBS Bank Limited	3,17,07,843	4.05
Tamilnad Mercantile Bank Limited	2,17,52,527	2.78
Andhra Bank	3,72,04,623	4.75
IDBI Bank Limited	5,28,10,191	6.75
Insurance Companies	5,78,642	0.07
<b>Sub Total B1</b>	<b>43,76,30,332</b>	<b>55.90</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18,04,67,923	23.05
Individual share capital in excess of INR 0.200 Million	3,36,13,962	4.29
NBFCs registered with RBI	2,05,195	0.03

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Any Other (specify)	8,89,48,114	11.36
Foreign Nationals	25,966	0.00
Trusts	1,080	0.00
Non-Resident Indian (NRI)	1,09,72,689	1.40
Clearing Members	23,69,333	0.30
IEPF	2,80,611	0.04
Bodies Corporate	7,52,98,435	9.62
International Asset Reconstruction Company Private Limited	2,06,80,371	2.64
Unit Trust Of India Investment Advisory Services Limited A/C Ascent India Fund Iii	96,89,921	1.24
<b>Sub Total B3</b>	<b>30,32,35,194</b>	<b>38.73</b>
<b>B=B1+B2+B3</b>	<b>74,08,65,526</b>	<b>94.63</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into the business of Engineering and Construction. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	41001, 41002, 41003, 42101,42204	Construction andx Civil Engineering
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<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>		

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	<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>	1708 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Andhra Bank</li> <li>• Axis Bank Limited</li> <li>• Bank of Nova Scotia</li> <li>• Barclays Bank plc</li> <li>• Canara Bank</li> <li>• Corporation Bank</li> <li>• DBS Bank Limited</li> <li>• EXIM Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank</li> <li>• Indian Overseas Bank</li> <li>• IndusInd Bank Limited</li> <li>• International Assets Reconstruction Company Private Limited</li> <li>• Karur Vysya Bank Limited</li> <li>• LIC of India</li> <li>• Punjab &amp; Sind Bank</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• SREI Equipment Finance Private Limited</li> <li>• The Lakshmi Vilas bank</li> <li>• Tamilnadu Mercantile Bank Limited</li> <li>• TATA Capital Financial Service Limited</li> <li>• Union Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans From Banks</b>		
	Working Capital Term Loan I	4594.090	9210.170
	Working Capital Term Loan II	918.600	1837.200
	Priority Debt	669.890	852.580
	Term Loan	2628.210	2892.160
	From Others	1203.260	1281.520
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand from</b>		

	<b>Banks</b>		
	Cash Credits and Working Capital Demand Loans from consortium of Banks	21809.840	18644.930
	Project – Specific Working Capital Loans	584.670	526.640
	Funded Interest Term Loan	88.140	642.820
	<b>Total</b>	<b>32496.700</b>	<b>35888.020</b>

<b>Internal Auditors :</b>	
<b>Name :</b>	T. Vijay Kumar Chartered Accountant
<b>Address :</b>	Plot #101, Jyothi Pride Apartments, P.S. Nagar, Masab Tank, Hyderabad – 500028, India
<b>Name :</b>	VCG and Company
<b>Address :</b>	203, Kushal Bazar, 32-33, Nehru Place, New Delhi – 110019, India
<b>Statutory Auditors :</b>	
<b>Name :</b>	Chaturvedi and Partners Chartered Accountant
<b>Address :</b>	212A, Chiranjeev Towers 43, Nehru Place, New Delhi, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• IVRCL International Infrastructures &amp; Projects LLC, United Arab Emirates</li> <li>• Sushee - IVRCL Arunachal Highway Limited</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• IVRCL PSC Pipes Private Limited</li> <li>• IVR Enviro Projects Private Limited</li> <li>• Kumarapalyam Tollways Limited</li> <li>• IVRCL Steel Construction &amp; Services Limited</li> <li>• IVRCL Indore Gujarat Tollways Limited</li> <li>• IVRCL Chengapalli Tollways Limited</li> <li>• IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited</li> <li>• Alkor Petroo Limited</li> <li>• IVRCL Building Products Limited</li> <li>• RIHIM Developers Private Limited</li> <li>• IVRCL Raipur Bilaspur Tollways Limited</li> <li>• IVRCL Narnual Bhiwani Tollways Limited</li> <li>• IVR Hotels and Resorts Limited</li> <li>• SPB Developers Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• IVRCL Gundugolanu Rajahmundry Tollways Limited</li> <li>• IVRCL Patiala Bathinda Tollways Limited</li> <li>• IVR Prime Developers (Tambaram) Private Limited</li> <li>• IVR Prime Developers (Palakkad) Private Limited</li> <li>• IVR Prime Developers (Guindy) Private Limited</li> <li>• Hindustan Dorr-Oliver Limited</li> <li>• Chennai Water Desalination Limited</li> <li>• Salem Tollways Limited</li> <li>• Jalandhar Amritsar Tollways Limited</li> <li>• IVRCL Patalaganga Truck Terminals Pvt. Limited</li> <li>• IVRCL Chandrapur Tollways Limited</li> <li>• Sapthashva Solar Limited</li> <li>• IVRCL TLT Private Limited</li> <li>• First STP Private Limited</li> <li>• HDO Technologiess Limited</li> <li>• Davymarkham (India) Private Limited</li> <li>• IVRCL Mega Malls Limited</li> <li>• Agaram Developers Private Limited</li> <li>• Mummididi Developers Private Limited</li> <li>• Samatteri Developers Private Limited</li> <li>• Annupampattu Developers Private Limited</li> <li>• Tirumani Developers Private Limited</li> <li>• Ilavampedu Developers Private Limited</li> <li>• Gajuwaka Developers Private Limited</li> <li>• Chodavaram Developers Private Limited</li> <li>• Simhachalam Prime Developers Private Limited</li> <li>• Siripuram Developers Private Limited</li> <li>• Bibinagar Developers Private Limited</li> <li>• IVR Prime Developers (Erode) Private Limited</li> <li>• IVR Prime Developers (Guntur) Private Limited</li> <li>• IVR Prime Developers (Araku) Private Limited</li> <li>• Absorption Aircon Engineer Private Limited</li> <li>• IVR Vaanaprastha Private Limited</li> <li>• IVR PUDL Resorts &amp; Clubs Private Limited</li> <li>• IVRCL Solar Energy Private Limited</li> <li>• IVR Prime Developers (Amalapuram) Private Limited</li> <li>• IVR Prime Developers (Red Hills) Private Limited</li> <li>• IVR Prime Developers (Tuni) Private Limited</li> <li>• IVR Prime Developers (Bobbilli) Private Limited</li> <li>• IVR Prime Developers (Bhimavaram) Private Limited</li> <li>• IVR Prime Developers (Adayar) Private Limited</li> <li>• IVR Prime Developers (Egmore ) Private Limited</li> <li>• Geo IVRCL Engineering Limited</li> <li>• Duvvda Developers Private Limited</li> <li>• Kunnam Developers Private Limited</li> <li>• Vedurwada Developers Private Limited</li> <li>• Rudravaram Developers Private Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>• Geo Prime Developers Private Limited</li> <li>• Theata Developers Private Limited</li> <li>• Kasibugga Developers Private Limited</li> <li>• Vijayawada Developers Private Limited</li> <li>• Eluru Developers Private Limited</li> <li>• IVRCL Goa Tollways Limited</li> <li>• IVRCL Multilevel Car Parking Private Limited</li> <li>• IVR Prime Developers (Rajampeta) Private Limited</li> <li>• HDO (UK) Limited</li> <li>• HDO Zambia Limited</li> <li>• IVRCL EPC Limited</li> <li>• Chengapally Road Infra Limited</li> <li>• IVR Prime Developers (Ashram) Private Limited</li> <li>• IVR Prime Developers (Retrial Homes) Private Limited</li> <li>• IVR Prime Developers (Ananthapuram) Private Limited</li> <li>• IVR Prime Developers (Perumbadur) Private Limited</li> <li>• IVR Prime Developers (Rajahmundry) Private Limited</li> <li>• IVR Prime Developers (Anakapalle) Private Limited</li> <li>• IVR Prime Developers (Rajampeta) Private Limited</li> <li>• IVR Prime Developers (Tanuku) Private Limited</li> <li>• IVR Prime Developers (Thandiarpet) Private Limited</li> <li>• IVR Prime Developers (Gummidipundy) Private Limited</li> <li>• IVR Prime Developers (Kodambakkam) Private Limited</li> <li>• IVR Prime Developers (Arumbakkam) Private Limited</li> <li>• IVR Prime Developers (Anna Nagar) Private Limited</li> <li>• IVR Prime Developers (Pudukkottai) Private Limited</li> <li>• IVR Prime Developers (Kakinada) Private Limited</li> <li>• IVR Prime Developers (Mylapore) Private Limited</li> </ul>
<p><b>Enterprises Owned or significantly influenced by key management personnel or their relatives :</b></p>	<ul style="list-style-type: none"> <li>• S.V. Equities Limited</li> <li>• Eragam Finlease Limited</li> <li>• Palladium Infrastructures &amp; Projects Limited</li> <li>• Indus Palms Hotels &amp; Resorts Limited</li> <li>• Soma Hotels &amp; Resorts Limited</li> <li>• A.P. Enercon Engineers Private Limited</li> <li>• Eragam Holdings Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1625000000	Equity Shares	INR 2/- each	INR 3250.000 Million
25000000	Preference Share	INR 2/- each	INR 50.000 Million
	<b>Total</b>		<b>INR 3300.000 Million</b>

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

No. of Shares	Type	Value	Amount
782897692	Equity Shares	INR 2/- each	INR 1565.800 Million

**Reconciliation of the number of and amount of shares outstanding at the beginning and at the end of the reporting Year**

Particulars	31.03.2017	
	No. of Shares	INR In Million
At the beginning of the Year	738683370	1457.370
Add : Issued during the Year	54214322	108.430
Outstanding at the end of the Year	792897692	1565.800

**Terms/Rights attached to Equity shares**

The equity shares of the Company having par value of INR 2 per share rank pari passu in all respect including voting right and entitlement to dividend. Repayment of the capital in the event of the winding up of the Company will inter alia be subject to the provisions of the Companies Act, 2013, the Articles of the Association of the Company or as may be determined by the Company in general meeting prior to such winding up.

**Shareholders holding more than 5% shares of the Company**

Particulars	31.03.2017	
	No. of Shares	% of Holding
ICICI Bank Limited	62730774	8.01
Indian Overseas Bank	62547429	7.99
Canara Bank	55520959	7.09
IDBI Bank Limited	52810191	6.75
State Bank of India	49409934	6.31

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Andhra Bank	37204623	4.75

54,214,322 nos. of equity shares have been allotted to the lender banks pursuant to scheme of Corporate Debt Restructuring and Strategic Debt Restructuring converting a debt amounting to INR 833.810 million into equity share capital (including securities premium).

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1565.800	1457.370	918.280
(b) Reserves & Surplus	2304.470	2899.470	10444.050
(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>3870.270</b>	<b>4356.840</b>	<b>11362.330</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	10014.050	16073.630	20419.840
(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	95.380	107.420	119.310
<b>Total Non-current Liabilities (3)</b>	<b>10109.430</b>	<b>16181.050</b>	<b>20539.150</b>
(4) Current Liabilities			
(a) Short term borrowings	25777.750	21653.490	22420.710
(b) Trade payables	14240.640	14148.600	14642.310
(c) Other current liabilities	34101.540	26916.450	18602.580
(d) Short-term provisions	1451.120	1114.560	1144.630
<b>Total Current Liabilities (4)</b>	<b>75571.050</b>	<b>63833.100</b>	<b>56810.230</b>
<b>TOTAL</b>	<b>89550.750</b>	<b>84370.990</b>	<b>88711.710</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2846.570	3622.390	4768.320
(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	13298.880	13553.510	18211.380
Trade receivables	3408.550	3423.830	0.000
(c) Deferred tax assets (net)	9723.450	106.800	306.520
(d) Long-term Loan and Advances	624.780	646.390	7101.740
(e) Other Non-current assets	10894.510	10447.550	5921.890
<b>Total Non-Current Assets</b>	<b>40796.740</b>	<b>31800.470</b>	<b>36309.850</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	987.890	1288.050	1672.340
(c) Trade receivables	13899.930	17259.780	16414.760
(d) Cash and cash equivalents	1212.470	969.450	1243.280
(e) Short-term loans and advances	5375.780	5689.270	8519.790
(f) Other current assets	27277.940	27363.970	24551.690
<b>Total Current Assets</b>	<b>48754.010</b>	<b>52570.520</b>	<b>52401.860</b>
<b>TOTAL</b>	<b>89550.750</b>	<b>84370.990</b>	<b>88711.710</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	20152.600	23616.780	31174.170
Other Income	389.390	235.600	435.120
<b>TOTAL</b>	<b>20541.990</b>	<b>23852.380</b>	<b>31609.290</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	2702.190	4832.200	26674.540
Sub-Contracting Expenses	10471.250	12156.840	0.000
Masonry Labour and Other Construction Expenses	4758.730	7328.130	0.000
Employees benefits expense	1324.260	1525.890	1891.700
Other expenses	4620.090	1763.730	2900.710
Exceptional Items	0.000	(252.970)	(568.150)
<b>TOTAL</b>	<b>23876.520</b>	<b>27353.820</b>	<b>30898.800</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3334.530)</b>	<b>(3501.440)</b>	<b>710.490</b>
<b>Less FINANCIAL EXPENSES</b>	<b>6847.760</b>	<b>6776.000</b>	<b>6529.240</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(10182.290)</b>	<b>(10277.440)</b>	<b>(5818.750)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>720.010</b>	<b>801.970</b>	<b>903.590</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(10902.300)</b>	<b>(11079.410)</b>	<b>(6722.340)</b>
<b>Less TAX</b>	<b>(9606.940)</b>	<b>(400.350)</b>	<b>0.000</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1295.360)</b>	<b>(10679.060)</b>	<b>(6722.340)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.65)</b>	<b>(20.37)</b>	<b>(19.49)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(2318.880)	(2171.120)	(3895.780)
Net cash flow from operating activity	(1344.660)	(1300.620)	(4104.930)

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2017 1<sup>ST</sup> Quarter</b>	<b>30.09.2017 2<sup>ND</sup> Quarter</b>	<b>31.12.2017 3<sup>RD</sup> Quarter</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Net Sales	5181.480	4042.180	3193.430
Total Expenditure	5691.110	4866.480	4251.170
PBIDT (Excl OI)	(509.630)	(824.300)	(1057.7400)
Other Income	45.210	73.370	35.090
Operating Profit	(464.420)	(750.930)	(1022.650)
Interest	1806.460	1895.710	1980.940
Exceptional Items	NA	NA	NA
PBDT	(2270.870)	(2646.640)	(3003.590)
Depreciation	167.960	165.910	163.590
Profit Before Tax	(2438.830)	(2812.550)	(3167.180)
Tax	(10.220)	(10.220)	(10.220)
Provisions and contingencies	NA	NA	NA
Profit After Tax	(2428.610)	(2802.330)	(3156.960)
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
<b>Net Profit</b>	<b>(2428.610)</b>	<b>(2802.330)</b>	<b>(3156.960)</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	251.75	266.75	192.19
Account Receivables Turnover (Income / Sundry Debtors)	1.45	1.37	1.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1923.56	1068.71	200.36
Inventory Turnover (Operating Income / Inventories)	(3.38)	(2.72)	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	(1.17)	(0.97)	0.15

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.95	0.87
Debt Equity Ratio (Total Liability / Networth)	9.25	8.66	3.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	19.53	14.65	5.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.83	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	(0.49)	(0.52)	0.11

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.43)	(45.22)	(21.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.45)	(12.66)	(7.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(33.47)	(245.11)	(59.16)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.65	0.82	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.80	0.89
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.05	0.13
G-Score Ratio Debt (Debts / Equity Capital)	22.86	25.89	46.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.65	0.82	0.92

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

**STOCK PRICES**

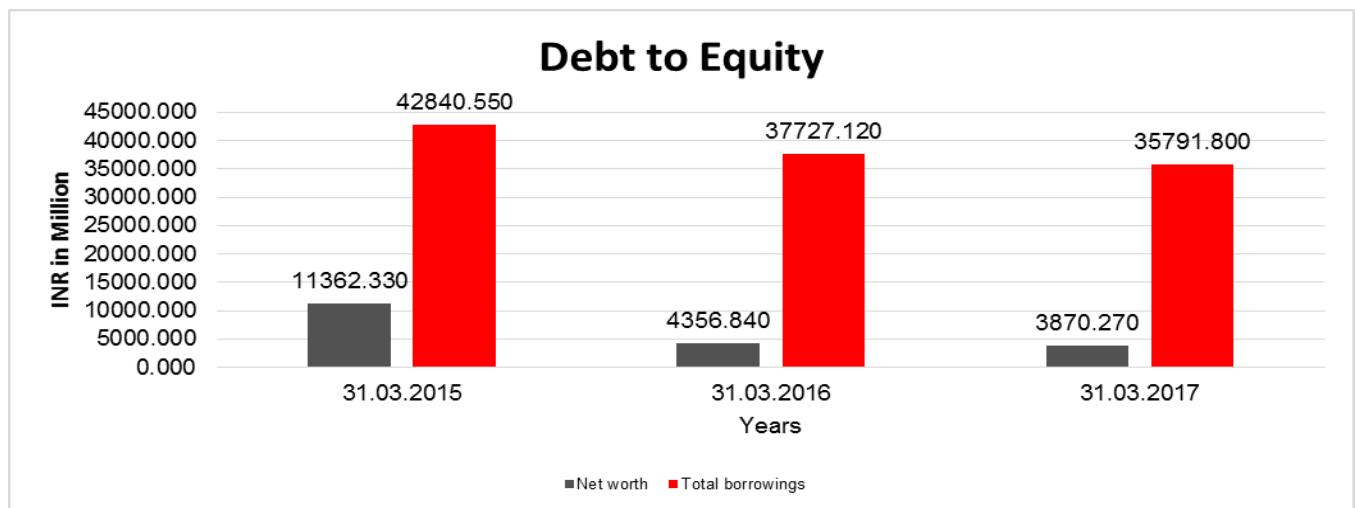
Face Value	INR 2.00/-
Market Value	INR 1.37/-

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

**DEBT EQUITY RATIO**

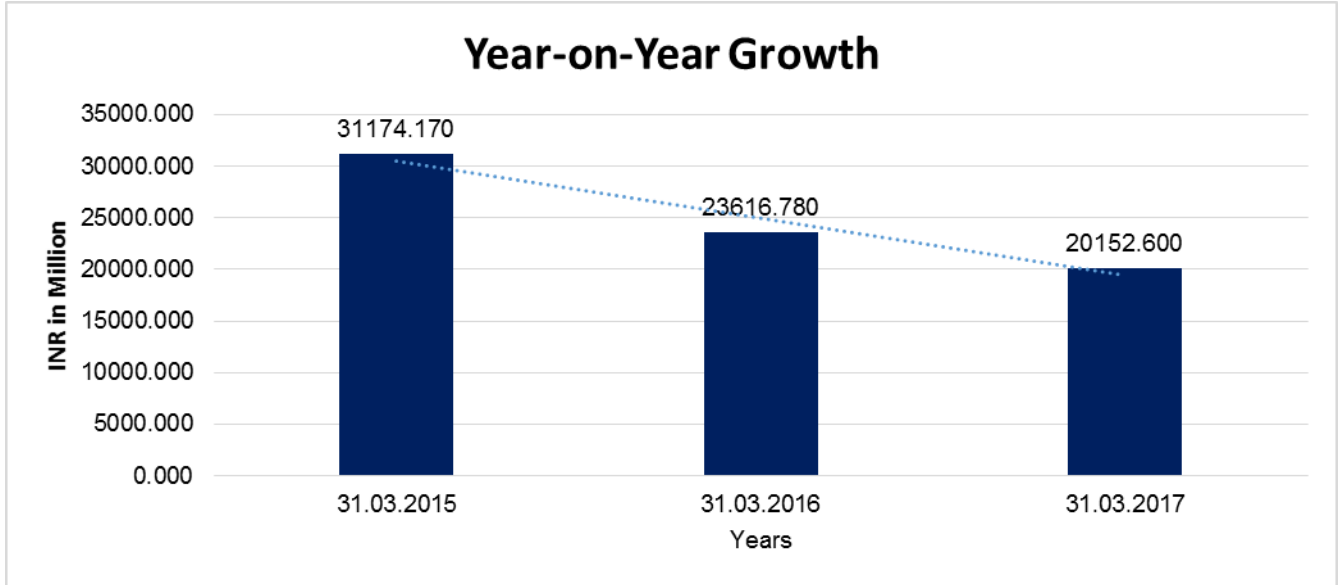
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	918.280	1457.370	1565.800
Reserves & Surplus	10444.050	2899.470	2304.470
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11362.330</b>	<b>4356.840</b>	<b>3870.270</b>
long-term borrowings	20419.840	16073.630	10014.050
Short term borrowings	22420.710	21653.490	25777.750
<b>Total borrowings</b>	<b>42840.550</b>	<b>37727.120</b>	<b>35791.800</b>
<b>Debt/Equity ratio</b>	<b>3.770</b>	<b>8.659</b>	<b>9.248</b>



**YEAR-ON-YEAR GROWTH**

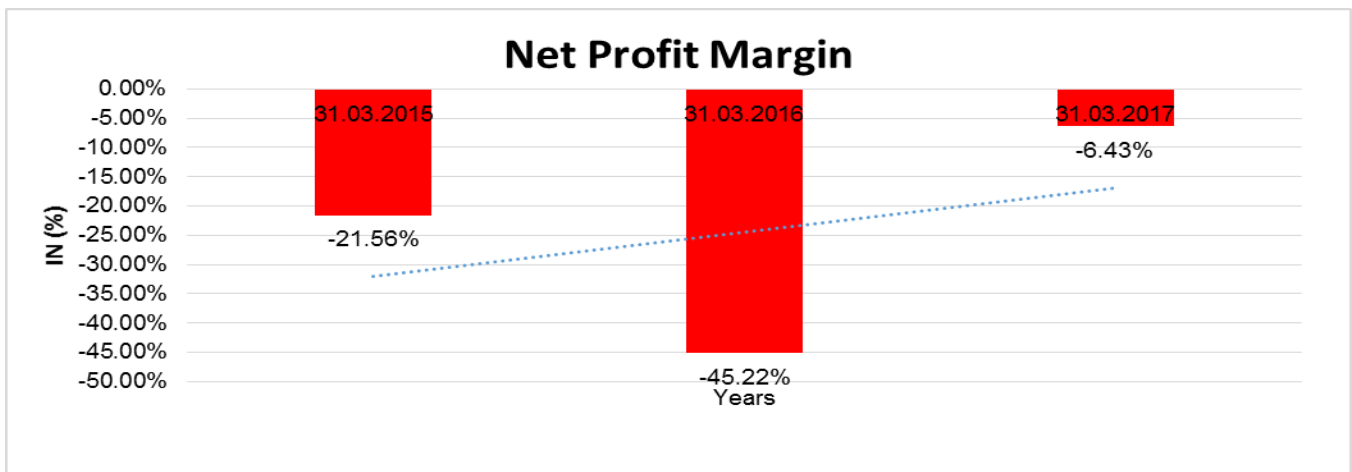
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31174.170	23616.780	20152.600
		<b>(24.242)</b>	<b>(14.668)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31174.170	23616.780	20152.600
Profit / (Loss)	(6722.340)	(10679.060)	(1295.360)
	<b>(21.56%)</b>	<b>(45.22%)</b>	<b>(6.43%)</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1565.800	1457.370
(b) Reserves & Surplus		(9467.670)	(4399.870)
(c) Money received against share warrants		0.000	0.000
(2) Non-Controlling Interest		843.240	3517.640
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(7058.630)</b>	<b>575.140</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		45215.700	54000.820
(b) Deferred tax liabilities (Net)		159.210	170.350
(c) Other long term liabilities		5430.060	4945.290
(d) long-term provisions		825.510	1687.680
<b>Total Non-current Liabilities (3)</b>		<b>51630.480</b>	<b>60804.140</b>
(4) Current Liabilities			
(a) Short term borrowings		26003.590	22061.620
(b) Trade payables		16722.150	18046.550
(c) Other current liabilities		59227.060	43223.280
(d) Short-term provisions		3076.860	1788.650
<b>Total Current Liabilities (4)</b>		<b>105029.660</b>	<b>85120.100</b>
<b>TOTAL</b>		<b>149601.510</b>	<b>146499.380</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9666.870	10747.770
(ii) Intangible Assets		31991.650	24690.590
(iii) Capital work-in-progress		158.100	162.090
(iv) Intangible assets under development		25610.640	30396.540
(v) Goodwill		2034.730	3055.500
(b) Non-current Investments		788.190	787.080
Trade receivables		3407.980	3497.130
(c) Deferred tax assets (net)		9723.620	164.940
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		14151.080	13913.390
<b>Total Non-Current Assets</b>		<b>97532.860</b>	<b>87415.030</b>

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**IVRCL LIMITED - 516572**

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		11518.710	11723.770
(c) Trade receivables		15614.630	20412.710
(d) Cash and cash equivalents		2051.800	1729.640
(e) Short-term loans and advances		723.600	784.950
(f) Other current assets		22159.910	24433.280
<b>Total Current Assets</b>		<b>52068.650</b>	<b>59084.350</b>
<b>TOTAL</b>		<b>149601.510</b>	<b>146499.380</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	25974.810	29964.200
	Other Income	697.870	683.890
	<b>TOTAL</b>	<b>26672.680</b>	<b>30648.090</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3792.080	5530.000
	Purchases of Stock-in-Trade	0.000	603.920
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.260)	201.210
	Sub-Contracting Expenses	10644.760	12913.160
	Masonry, labour and other construction expenses	6631.790	9817.370
	Employees benefits expense	1636.800	1868.010
	Excise Duty	82.810	95.670
	Other expenses	4979.800	2820.130
	Exceptional Items	3237.990	(252.970)
	<b>TOTAL</b>	<b>30895.770</b>	<b>33596.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(4223.090)</b>	<b>(2948.410)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11939.920	10597.970
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(16163.010)</b>	<b>(13546.380)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1832.530	1775.380
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(17995.540)</b>	<b>(15321.760)</b>

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Less	TAX		(9553.020)	(394.170)
	PROFIT/ (LOSS) AFTER TAX		<b>(8442.520)</b>	<b>(14927.590)</b>
	Earnings / (Loss) Per Share (INR)		<b>(7.37)</b>	<b>(26.61)</b>

**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	No
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	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--

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33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Others	1432.020	1290.110
Working Capital Demand Loans and other credit facilities from Banks	1863.080	548.990
<b>Total</b>	<b>3295.100</b>	<b>1839.100</b>

#### COMPANY OVERVIEW

Subject having its registered office at M-22/3RT, Vijayanagar Colony, Hyderabad-500 057, Telangana India, is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The Company is in the business of development and execution of Engineering, Procurement, Construction and Commissioning (EPCC) and Lump Sum Turn Key (LSTK) facilities in various infrastructure projects such as water supply, Roads and Bridges, Townships and Industrial Structures, Power Transmission etc. for Central/ State Governments, other local bodies and private sector. The corporate office of the Company is located at MIHIR, 8-2-350/5/A/24/1-B&2, Road no 2, Panchvati Colony, Banjara Hills, Hyderabad- 500 034, Telangana, India.

#### PERFORMANCE REVIEW

The company achieved a gross turnover of INR 20152.600 million for the financial year 2016-17 as against INR 23616.780 million in the previous financial year. Profit/(Loss) after Tax (PAT) stood at INR (1295.360) million as compared to INR (10679.060) million for the previous financial year.

The Earnings before Interest, Depreciation, Exceptional Item and Taxes (EBIDTA) at INR (3334.530) million are 16.55% of the turnover for the period as against INR (3754.410) million for the previous financial year.

During the year, there is no change in nature of business of the company and no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

#### MANAGEMENT DISCUSSION & ANALYSIS

##### Industry Overview

Indian growth often receives global attention because of its economy, which is not only huge but also reasonably stable. While the global average growth rate of economies is about 2.7 percent, India clocked an impressive 7 per

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cent last year. Now, while China is slowing down, India continues to march ahead as one of the fastest growing economies of the world. IMF predicts that it will crack eight percent GDP growth in 2021.

The World Bank forecast Indian economy to grow at 7.0 percent in 2016 and at 7.6 per cent in 2017 respectively according to its January 2017 reports. The numbers released by the India Central Statistics Office (CSO) seem to flock around these predictions though a corrective picture post demonetization in Nov 2016 is awaited in the subsequent revisions of the GDP statistics. As per the last reports, our annual gross domestic product (GDP) growth for the October-December period came in at 7.0 per cent, a bit slower than 7.4 per cent in the previous quarter but also much faster than the 6.4 per cent growth forecast by economists in a Reuters poll. We expect India to continue being one of the fastest growing big global economies in the world.

The Infrastructure Industry is a key sector in a developing economy. It gives very large employment running into crores of people and also has a multiplier effect on other economic sectors. In the last few years, the Infrastructure industry has slowed down due to a variety of reasons. The Government's reduced pace of awarding new projects; delays in execution of projects, lack of environmental clearances and delays in land acquisition have been significant contributors.

The problems of the sector as highlighted earlier have been addressed by the Central Government. New funding mechanisms under Smart City and NMCG have started being implemented. In the Roads BOOT as a method of awarding jobs has been stopped and new orders are based on the cash contract system / EPC system or Hybrid – Annuity.

The Central Governments AMRUT (Atal Bihari Mission for Rejuvenation and Urban Transformation) scheme to finance infrastructure in the areas of water, sewerage, roads, waste management and smart cities in most of the towns in India has started taking off in select states. In addition, the Smart Cities scheme has been launched for a second round after the initial twenty cities. The Government is also proposing some bigticket investments in new areas like long-distance high-speed trains, metro train networks in cities and inland waterways development.

In our country, nearly 226 million people do not have access to safe drinking water and more than 100 million people live in places where water is severely polluted. About 54% of India faces high to extremely high water stress. When the annual per capita of renewable freshwater in a country or a region falls below 1700 cubic metre, it is held to be a situation of water stress. According to recent studies, per capita availability of water is likely to fall down to 1140 cum. in 2050 suggesting that we're heading towards serious water crisis, if timely steps are not taken to tackle it. Once surface water is exhausted, people dig to find more water. Groundwater levels across 4,000 wells have receded by 54% in the last seven years.

Falling groundwater levels shows that water is moving further away from the surface and becoming less accessible.

Over the years, increasing population, growing industrialization, expanding agriculture and rising standards of living have pushed up the demand for water. Efforts have been made to collect water by building dams and reservoirs and creating ground water structures such as wells. Recycling and desalination of water are other options but the cost involved is very high.

With all this, it is expected that outlook in this sector will continue to improve in the next two or three years. Order Books of key players have started to burgeon.

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G62389481	100134097	INDRAVATI INVESTMENTS PRIVATE LIMITED	09/11/2017	-	-	3250000000.0	FLAT NO: F-1, 1ST FLOOR, VAISHNAVI APARTMENTSPANCHAVATI CO-OPERATIVE SOCIETY LTD, ROAD NO-3,BANJARAHILLSte500034 IN
2	G51807170	100119249	IDBI TRUSTEE SHIP SERVICES LIMITED	03/03/2017	-	-	4698200000.0	Asian Bldg., Ground Floor, 17,R.Kamani Marg, Ballard EstateMumbaiMH400001IN
3	G50052596	100049906	IDBI TRUSTEE SHIP SERVICES LIMITED	10/08/2016	09/02/2017	-	17984100000.0	Asian Bldg., Ground Floor, 17,R.Kamani Marg, Ballard EstateMumbaiMH400001IN
4	G53670469	10620403	IDBI TRUSTEE SHIP SERVICES LIMITED	12/08/2015	22/02/2017	-	8621500000.0	Asian Bldg., Ground Floor, 17,R.Kamani Marg,, Ballard EstateMumbaiMH400001IN
5	C58537820	10579187	IDBI TRUSTEE SHIP SERVICES LIMITED	30/03/2015	-	-	3029100000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
6	C76767920	10535825	SBICAP TRUSTEE COMPANY LIMITED	24/11/2014	25/01/2016	-	91490400000.0	202, Maker Tower "E", Cuffee Parade,MumbaiMH400005IN
7	B92847904	10468502	Export-Import Bank of India	31/12/2013	-	-	188500000.0	Centre One, Floor 21,World Trade Centre Complex, Cuffee Parade,MumbaiMH400005IN
8	B94922	104741	Andhra	26/12/2	-	-	500000000.0	Specialised Corporate

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	002	53	Bank	013				Finance Branch, 3rd floor, Padmaja Landmark, Adjacent to RTA Office, Somajiguda Hyderabad AP500082IN
9	B86404 134	104524 14	Deutsche Bank AG	03/10/2 013	-	-	4025762000.0	Kodak House, 222, Dr. D.N. Road, FORTMumbaiMH4000011N
10	B87079 661	104539 93	ANDHRA BANK	28/09/2 013	-	-	300000000.0	Specialised Corporate Finance Branch, 3rd Floor, 6-3-648, Padmaja Land Mark, Somajiguda Hyderabad AP500082IN
11	B95507 059	104354 86	TATA CAPITAL FINANCIAL SERVICES LIMITED	27/06/2 013	17/01/ 2014	-	400000000.0	One Forbes, Dr. V. B. Gandhi Marg, FortMumbaiMH4000011N
12	C67292 441	104187 29	ICICI BANK LIMITED	08/04/2 013	21/09/ 2015	-	2424300000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
13	G7827 0592	104164 44	Union Bank of India	13/03/2 013	29/01/ 2018	-	1000000000.0	6-3-10901st floor, The grand, Rajbhavan Road, Somajiguda Hyderabad TG500082IN
14	B60282 654	103820 55	TAMILNAD MERCANTILE BANK LIMITED	05/09/2 012	-	-	184000000.0	15-2-696, First Floor, Siddiamber Bazar, Kishan Gunj, Hyderabad AP5000121N
15	B57088 684	103740 84	MAGMA FINCORP LIMITED	04/08/2 012	-	-	50000000.0	MAGMA HOUSE 24 PARK STREET KOLKATA WB700016IN
16	B56967 896	103738 26	ICICI BANK LIMITED	26/07/2 012	-	-	876000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
17	B40408 908	103576 77	SREI Equipment Finance Private Limited	15/05/2 012	-	-	13344512.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN
18	B40409 096	103576 78	SREI Equipment Finance	15/05/2 012	-	-	12979441.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WB700046IN

			Private Limited					IN
19	B40409 591	103576 81	SREI Equipment Finance Private Limited	15/05/2 012	-	-	460796792.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046 IN
20	B40409 336	103576 80	SREI Equipment Finance Private Limited	15/05/2 012	-	-	12879254.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046 IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debt	6382.300	5796.480
<b>Guarantees</b>		
Corporate guarantees extended on behalf of subsidiary Companies, Joint Ventures and associates.	39048.990	40303.900
Letter of Credits, Bank Guarantees including performance bank guarantees issued by the banks on behalf of the Company.	17455.030	22637.630
<b>Other money for which the Company is contingently liable</b>		
*Income-tax matters	--	--
*Sales-tax / WCT / VAT matters	1389.290	1459.810
*Excise/Service Tax matters	8814.540	6353.340
<b>Recompense payable</b>	<b>3478.100</b>	<b>2585.000</b>

\* Including estimated interest / penalty as may be determined / levied on the conclusion of the matters.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER 2017**

(INR In Million)

Particulars	Quarter Ended		Nine Months Ended
	31.12.2017	30.09.2017	31.12.2017
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
a) Net Sales / Income from Operations	<b>3193.434</b>	<b>4042.183</b>	<b>12417.099</b>
b) Other Operating Income	35.089	73.363	153.660
<b>Total Income from Operations (net)</b>	<b>3228.523</b>	<b>4115.546</b>	<b>12570.759</b>
<b>Expenditure</b>			

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a) Construction stores, spares and material consumed	485.665	552.406	1772.882
b) Sub Contracting Expenses	2051.152	2419.128	7430.865
c) Masonary Labour and Other Construction Expenses	1085.487	1005.428	3325.752
d) Employee benefits expense	251.658	278.807	831.756
e) Finance cost	1980.946	1895.705	5683.107
f) Depreciation and amortisation expense	163.592	165.914	497.465
g) Other expenses	377.205	610.708	1447.497
<b>Total Expenses</b>	<b>6395.705</b>	<b>6928.096</b>	<b>20989.324</b>
<b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items</b>	<b>(3167.182)</b>	<b>(2812.550)</b>	<b>(8418.565)</b>
Exceptional items	--	--	--
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>(3167.182)</b>	<b>(2812.550)</b>	<b>(8418.565)</b>
Tax expenses	10.223	10.222	30.668
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(3156.959)</b>	<b>(2802.328)</b>	<b>(8387.897)</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss			
i) Remeasurements of the defined benefit plans	(70.15)	(70.15)	(210.46)
ii) Income Tax effect on above	24.28	24.28	72.83
b) Items that may be reclassified to profit or loss			
i) Exchange difference on transaction of a foreign operation	(14.61)	10.40	(8.68)
ii) Income tax effect on above	--	--	--
<b>Total</b>	<b>(60.48)</b>	<b>(35.47)</b>	<b>(146.31)</b>
<b>Total Comprehensive Income</b>	<b>(3163.007)</b>	<b>(2805.875)</b>	<b>(8402.528)</b>
Paid-up equity share capital (Face Value of Rs. 10 per share)	<b>1565.795</b>	<b>1565.795</b>	<b>1565.795</b>
Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10/- each) Basic and Diluted	<b>(4.03)</b>	<b>(3.58)</b>	<b>(10.71)</b>

**FIXED ASSETS**

- Land Freehold
- Building
- Plant and Machinery
- Motor Vehicles
- Furniture
- Office equipment
- Computers

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## **PRESS RELEASE**

### **IVRCL INSOLVENCY CASE: RESOLUTION PROFESSIONAL TO CONSIDER EOIS**

**Hyderabad, June 8**

The Insolvency Resolution Professional and its advisors will review the expression of interest received from prospective resolution plans for the debt-strapped infrastructure company IVRCL Limited.

The IRP will see if these are in conformity with the Provisions of Insolvency and Bankruptcy Code, 2016.

Sutanu Sinha, Insolvency Resolution Professional-appointed by the National Company Law Tribunal in the IVRCL case, as a part of the resolution process, had invited for and received the expression of interest from a few prospective resolution applicants.

The details of these Eois were presented by the IRP to the Committee of Creditors (CoC) of IVRCL under the Corporate Insolvency Resolution Process during the meeting held on June 5. The CoC has approved the short-listing of Eois.

The IRP also informed that an application to SEBI was made requesting for extension of time for filing of audited financial results for the quarter and year ended March 31, 2018, that it is appearing challenging.

#### **Results issue**

Giving reasons for this, the IRP stated that the company is under the Corporate Insolvency Resolution Process and number of variances are being looked into since the date of commencement of CIRP on February 23, 2018.

"There are mismatches in liabilities, bank interest etc, in comparison to claims submitted by creditors under the CIRP process with regard to books of accounts. Audit of subsidiaries have not been completed and the resolution professional has no control, on that," the IRP informed.

"We are awaiting SEBI's affirmative response to our request. Hence, we request you not to initiate penal action against the company," the IRP in a communication conveyed to the BSE.

In an another regulatory filing made with the stock exchange, the IRP informed that the CoC to shortlist the prospective resolution applicants and their Eois, and they had approved with requisite majority.

### **COMPANY'S ACCOUNTS MISMATCH WITH CREDITORS CLAIMS: IVRCL**

IVRCL Limited which is undergoing insolvency process has said there is mismatch of the company's accounts when compared to the claims made by its creditors.

The beleaguered company also said it could not file its fourth quarter results in time as some of its subsidiaries did not complete their audit.

The Bombay Stock Exchange (BSE) has levied fine on IVRCL for not filing the fourth quarter results.

However, the debt-ridden company requested the market regulator SEBI and the exchange to extend time for filing the results as "the Company is under Corporate Insolvency Resolution Process (CIRP) and number of variances are being looked into since the date of commencement of CIRP on February 23, 2018."

"There are mismatches in liabilities, Bank interest etc in comparison to claims submitted by creditors under CIRP process vis-a-vis books of accounts. Audit of subsidiaries have not been completed and Resolution Professional has no control on that," IVRCL has said in regulatory filing.

When contacted a BSE official said as per listing regulations, listed companies are required to submit Annual Financial Results within 60 days of the end of the Financial Year.

Further, in case where companies do not submit financial results within the stipulated timelines as above, as per SEBI circular a fine of Rs 5000 per day is levied on the company till the Financial Results are filed, the official said. "In case the delay extends beyond 15 days, additional penalty at the rate of 0.1 per cent of the capital of the Company is charged as fine."

In case of IVRCL, financial results for quarter and year ended March 31, 2018 are not yet filed with Exchanges where it is listed, "the BSE official told PTI in an email reply.

Corporate Insolvency Resolution Process (CIRP) has been initiated against IVRCL as per provisions of Insolvency and Bankruptcy Code (IBC) by an order dated February 23, 2018 of National Company Law Tribunal.

## **A LONG ROAD AHEAD FOR IVRCL TO GET BACK ON TRACK**

### **NCLT reserves order on SBI's insolvency proceedings against the infrastructure firm**

**Hyderabad, Jan 12**

IVRCL Limited, once one of the fastest growing infrastructure companies, and which ruled the sector for nearly two decades, today faces an uphill task to get back its mojo, bogged down as it is by piles of debt.

The latest move to bring the Hyderabad-based company back to normalcy is by the State Bank of India, which has initiated corporate insolvency proceedings to recover dues, and to possibly find a way out of the current mess.

The news of SBI invoking the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) pushed the stock up to 6.45, up by 4.88 per cent.

As is the case with several major defaulting infrastructure companies going to the National Company Law Tribunal, SBI, the country's biggest lender, has initiated Corporate Insolvency Resolution Process through an application against the company under Regulation 7 of the IBC 2016.

### **Divestment**

The company, which recently announced an agreement to sell two of its tollways in Kumarapalayam and Salem in Tamil Nadu to Singapore-based Cube Highways and Infrastructure for ₹726 crore, hinted it would divest stake in some of the other highways.

These include Jalandhar Amritsar Tollways Limited, IVRCL Chengapalli Tollways, IVRCL Chandrapur Tollways Limited and Indore Gujarat Tollways Limited, among others.

The IVRCL management had said it has initiated negotiations with some of the likely suitors, and that it would be able to strike a deal subject to lenders' and regulatory approvals.

The Insolvency Resolution Professional, appointed by NCLT, would have about six months to work out ways to divest some of the projects and transfer the proceeds to lenders.

The management of the company would be transferred to the Resolution Professional and explore ways to find buyers of its assets.

IVRCL's business has drastically slipped over the past 12 quarters due to paucity of funds, and its revenues, too, nosedived to INR 20150.000 Million in 2016-2017.

With the debtors converting debt into equity, the promoter holding, which was about 13 per cent a couple of years ago, has slid to about 5.37 per cent with the rest with the public. Moves through CDR and SDR also failed.

In spite of having a strong order-book, questions arise on whether the company would be able to revert to normalcy.

While the hearing on the banker's application was undertaken on January 8, the orders were reserved by NCLT.

## **IVRCL PUTS OFF DECLARATION OF RESULTS**

**Hyderabad, May 30**

Facing insolvency proceedings IVRCL Ltd, the Hyderabad-based construction company, has postponed the announcement of its results for the period ended March 31, 2018.

In a regulatory alert to the BSE, it has informed that the audited financial results for the quarter and year ended March 31, 2018, for consideration by the Insolvency Resolution Professional, which was scheduled on May 30, 2018, has been postponed as the financial results are not ready for approval.

The company has requested for extension of time for filing audited financial results from the Securities and Exchange Board of India on May 29.

The construction company is now being supervised by the Insolvency Resolution Professional following creditors taking up the matter with the National Company Law Tribunal.

**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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

**INFORMATION DETAILS**

Information Gathered by :	SVA
Analysis Done by :	NYT
Report Prepared by :	JYO

**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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