

B. G. SHIRKE CONSTRUCTION TECHNOLOGY PRIVATE LIMITED - 521315 MIRA

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MIRA INFORM REPORT

Report No. :	521315
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	B. G. SHIRKE CONSTRUCTION TECHNOLOGY PRIVATE LIMITED
Registered Office :	72-76, Industrial Estate, Mundhwa, Pune-411036, Maharashtra
Tel. No.:	91-20-26708100/ 26870755/ 756
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.03.1994
CIN No.: [Company Identification No.]	U45201PN1994PTC077340
Capital Investment / Paid-up Capital :	INR 340.200 Million
PAN No.: [Permanent Account No.]	AAACB7293D
GSTN : [Goods & Service Tax Registration No.]	27AAACB7293D1ZQ
TIN/CST No.:	07220364974
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is predominantly engaged in the construction activities. (Registered Activity)
No. of Employees :	3000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : **A+**

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. The company is engaged in the business of construction.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.28%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with comfortable debt balance sheet profile.</p> <p>The above rating strength are tempered by the high working capital intensity associated with the construction business, elongated working capital cycle translating into subdued operating cash generation and the competitive nature of the industry translating in lower operating margins</p> <p>Business is active. 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 condition.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term Loans = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.08.2017

Rating Agency Name	India Rating
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.08.2017

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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 23.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Vikas
Designation :	Manager
Contact No.:	91-8860600730
Date :	21.07.2018

Note: Given Number is incomplete (Tel. No.: 91 20 2687151)

LOCATIONS

Registered Office:	72-76, Industrial Estate, Mundhwa, Pune-411036, Maharashtra, India
Tel. No.:	91-20-26708100/ 26870755/ 756
Mobile No.:	91-8860600730 (Mr. Vikas)
Fax No.:	91-20-26871612/ 26870319
E-Mail :	bgstech@vsnl.com siporex@vsnl.net vbshirke@shirke.co.in
Website :	http://www.shirkegroup.com
Branch Address 1:	Brigade Towers, 3rd; Floor, 303 & 304, 135, Brigade Road, Bangalore-560 025, Karnataka, India

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Tel. No.:	91-80-22277360/1
Fax No.:	91-80-22277362
E-Mail :	bgshirke@satyam.net.in bgs525@shirke.co.in
Branch Address 2:	Bel-Air-Drive, 3rd Floor, No.9, Bellary Road, Ward No 34, Gaganahalli, Next to HMT Bhavan, Bangalore-560 032, Karnataka, India
Tel. No.:	91-80- 23332633
Branch Address 3:	1308, Hemkunt Towers, 98, Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-26464076/ 46561394
Fax No.:	91-11-26462308
E-Mail :	bgs524@shirke.co.in
Branch Address 4:	Surya Towers, 7 th Floor, 'H' Block, 1/7/4 to 19, Sardar Patel Road, Secunderabad - 500003, Telangana, India
Tel. No.:	91-40-27841738
Fax No.:	91-40-27846508
E-Mail :	bgshyd@sify.com bgs526@shirke.co.in
Branch Address 5:	67, Maker Chambers VI, 220, Jamanalal Bajaj Marg, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-22880483
Fax No.:	91-22-22880114
E-Mail :	bgsttbom@mtnl.net.in bgs1014@shirke.co.in
Branch Address 6:	Akar Builders Colony, Building No. 4, Flat No 5, Chitnwis Layout, Bairamji Town, Nagpur-440013, Maharashtra, India
Tel. No.:	91-712-2594519/ 2592899
Fax No.:	91-712-2594468
E-Mail :	bgsnagpur@sify.com bgs528@shirke.co.in
Branch Address 7:	Siporex Exhibition House, Cross Maidan, Near Parsee Well, Veer Nariman Road, Churchgate, Mumbai-400020, Maharashtra, India
Tel. No.:	91-22-2269 2215/ 2262 4574/ 2269 2216
Fax No.:	91-22-2262 4894
E-Mail :	siporexmumbai@mtnl.net.in

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Vijay Baburao Shirke
Designation :	Managing Director
Address :	1205, Apte Road, Pune – 411004, Maharashtra, India
Date of Birth/Age :	04.11.1949
Date of Appointment :	25.03.1994
PAN No.:	ACMPS4462Q
Qualification:	BE MECHANICAL
DIN No.:	00006804
Name :	Mr. Ajay Baburao Shirke
Designation :	Director
Address :	26, Park Village, East London, NW17PZ GB
Date of Birth/Age :	26.04.1958
Date of Appointment :	25.03.1994
PAN No.:	ACMPS4463R
Qualification:	B.Com
DIN No.:	00006807
Name :	Mr. Pratap Baburao Shirke
Designation :	Director
Address :	Coombe Edge, Sunning Hill Road, Windlesham Surrey GU 20 6PP
Date of Birth/Age :	20.03.1948
Date of Appointment :	25.03.1994
PAN No.:	ACMPS4467M
Qualification:	BE CIVIL, MS, MBA
DIN No.:	00104902
Name :	Mr. Uday Suresh Ghorpade
Designation :	Director
Address :	18, Mangalwadi Society, Senapati Bapat Road, Model Colony, Pune - 411016, Maharashtra, India
Date of Birth/Age :	26.08.1962
Date of Appointment :	14.10.2003
Qualification:	B.Com
DIN No.:	00104984
Name :	Mr. Chetas Gulabbhai Desa
Designation :	Director
Address :	801, Bhanu Kunj N S Road No. 3, JVPD Scheme, Vile Parle, Mumbai – 400056, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	01968778
Name :	Mr. Rajendra Papatlal Shah
Designation :	Additional Director
Address :	Sujay Garden 12 Mukund Nagar, Building - I F No 802/ Gultekadi, Pune –

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	411037, Gujarat, India
Date of Birth/Age :	13.09.1955
Qualification:	B.Com., ACS
Date of Appointment :	22.01.2018
DIN No.:	03510553
Name : Mr. Jay Vijay Shirke	
Designation : Wholetime Director	
Address : 1205, Apte Road Deccan Gymkhana Pune 411004	
Date of Appointment : 18.08.2017	
DIN No.: 07620331	

KEY EXECUTIVES

Name :	Mr. Kishor Madhav Thatte
Designation :	Company Secretary
Address :	A401, Shri Sai Shilp Gavanpada, Near Sagar Prasad Society, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Birth/Age :	01.01.1955
Date of Appointment :	19.02.2009
PAN No.:	AABPT7218E
Name : Mr. Vikas	
Designation : Manager	
Name : Mr. Sunil N.Adhiya	
Designation : Practicing Company Secretary	

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pratap Baburao Shirke	8107228
Vijay Baburao Shirke	3206582
V.B. Shirke (HUF)	13531520
Ajay Baburao Shirke	3275094
Avanti Vijay Shirke	800
Uday Suresh Ghorpade	1600
Gayatri Vijay Shirke	1000000
Cadence Speciality Audio Products LLP, India	4600000
Cadence Audio LLP, India	200000

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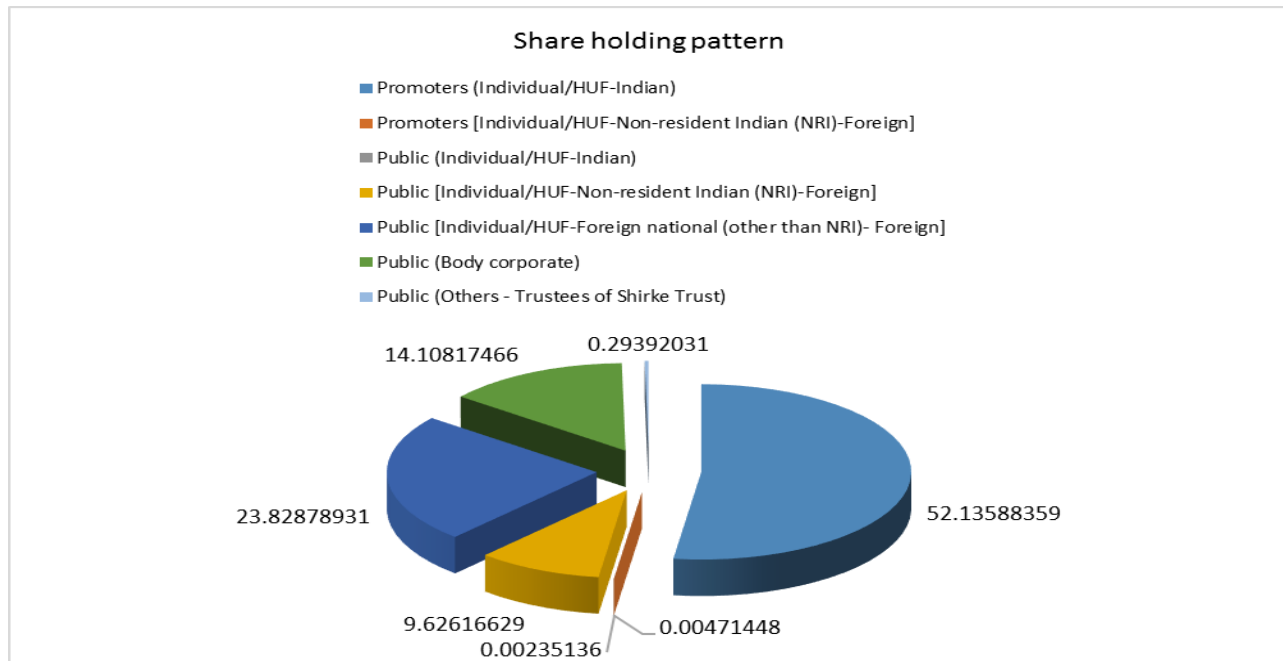
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Vijay Baburao Shirke Jointly with Padmaja Vijay Shirke		100000
Rajendra Popatlal Shah		4
Total		34022828

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/HUF-Indian)	52.13588359
Promoters [Individual/HUF-Non-resident Indian (NRI)-Foreign]	0.00235136
Public (Individual/HUF-Indian)	0.00471448
Public [Individual/HUF-Non-resident Indian (NRI)-Foreign]	9.62616629
Public [Individual/HUF-Foreign national (other than NRI)- Foreign]	23.82878931
Public (Body corporate)	14.10817466
Public (Others - Trustees of Shirke Trust)	0.29392031
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is predominantly engaged in the construction activities. (Registered Activity)
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Products / Services :	Item Code No. 99542905	Products/Services Description Civil engineering and Construction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	3000 (Approximately)		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Axis Bank Limited, 'Trishul', 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million

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	LONG TERM BORROWINGS		
	Term loans from banks	4133.800	4934.900
	Rupee term loans from others	337.700	413.400
	SHORT TERM BORROWINGS		
	Cash Credit Accounts	1023.500	255.162
	Total	5495.000	5603.462

Auditors :	
Name :	Joshi and Kulkarni Chartered Accountants
Address :	C.T.S. No. 108/10, Utkarsha, Bharti Nivas Society, Off Prabhat Road, Lane No 14, Erandwane, Pune – 411004, Maharashtra, India
PAN No.:	AAAFJ9692D
Memberships No:	035634
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	B. G. Shirke Oil and Gas India Private Limited (U11100PN2013PTC148582)
Joint venture :	<ul style="list-style-type: none"> • HCC - BGSCTPL • JEL - BGSCTPL • BGSCTPL- VIL • BGSCTPL- MSKEL Consortium • BGSCTPL - VMC • B.G. Shirke - Birla GTME
Enterprises owned by Directors jointly:	<ul style="list-style-type: none"> • Siporex India Private Limited, India [CIN NO.U26954MH1969PTC014245] • Karmveer Investments Private Limited • Kirkland Investments Private Limited • Ashwamedh Investments Private Limited • Convex Investments and Trading Private Limited
Entities with joint control or Significant influence over entity	<ul style="list-style-type: none"> • Shirke Infrastructure • Shirke Recreation Enterprise • Shirke Club Management LLP • Nabi Developers LLP • Cadence Speciality Audio Products Private Limited • Cadence Audio LLP • Shirke Club Services LLP • Shirke Trust • Airoli Club Services LLP

CAPITAL STRUCTURE

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AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34022828	Equity Shares	INR 10/- each	INR 340.228 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	340.200	340.200	340.228
(b) Reserves & Surplus	5635.200	5165.600	5153.274
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5975.400	5505.800	5493.502
(3) Non-Current Liabilities			
(a) long-term borrowings	4471.500	5348.300	2614.426
(b) Deferred tax liabilities (Net)	1486.800	1443.700	362.188
(c) Other long term liabilities	8824.800	8117.500	5950.022
(d) long-term provisions	196.200	176.300	166.568
Total Non-current Liabilities (3)	14979.300	15085.800	9093.204
(4) Current Liabilities			
(a) Short term borrowings	2041.100	1852.900	4408.213
(b) Trade payables	2539.400	2101.800	2675.026
(c) Other current liabilities	42.800	42.300	3458.340
(d) Short-term provisions	4908.300	4220.100	146.499
Total Current Liabilities (4)	9531.600	8217.100	10688.078
TOTAL	30486.300	28808.700	25274.784
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11304.500	11896.300	5866.865
(ii) Intangible Assets	21.300	40.600	44.852
(iii) Capital work-in-progress	447.700	163.400	2104.482
(iv) Intangible assets under development	0.000	2.300	0.000
(b) Non-current Investments	236.500	231.300	906.453
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	145.200	1812.400	147.383
(e) Other Non-current assets	526.700	367.200	130.149
Total Non-Current Assets	12681.900	14513.500	9200.184

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(2) Current assets			
(a) Current investments	0.100	0.100	0.000
(b) Inventories	2118.100	2132.800	8249.157
(c) Trade receivables	4376.900	2846.500	4751.592
(d) Cash and cash equivalents	795.600	2806.700	184.127
(e) Short-term loans and advances	3905.500	1379.900	1572.317
(f) Other current assets	6608.200	5129.200	1317.407
Total Current Assets	17804.400	14295.200	16074.600
TOTAL	30486.300	28808.700	25274.784

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	25253.100	26858.800	23910.039
	Other Income	322.700	221.600	295.430
	TOTAL	25575.800	27080.400	24205.469
Less	EXPENSES			
	Cost of Materials Consumed	15950.900	17790.000	15094.722
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(49.800)	35.100	(440.837)
	Employees benefits expense	1791.000	1694.100	1447.594
	Other expenses	3687.000	3402.200	4279.072
	TOTAL	21379.100	22921.400	20380.551
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4196.700	4159.000	3824.918
Less	FINANCIAL EXPENSES	1680.600	1899.800	1582.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2516.100	2259.200	2242.730
Less	DEPRECIATION/ AMORTISATION	1149.600	1318.900	703.501
	PROFIT/ (LOSS) BEFORE TAX	1366.500	940.300	1539.229
Less	TAX	790.600	402.700	536.947
	PROFIT/ (LOSS) AFTER TAX	575.900	537.600	1002.282
	Earnings / (Loss) Per Share (INR)	16.33	15.86	29.46

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1375.100	1303.800	1141.446
Cash generated from operations	403.000	7474.300	700.591
Net cash flows from (used in) operating activities	1001.800	8384.700	217.425

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.26	38.68	72.54
Account Receivables Turnover (Income / Sundry Debtors)	5.77	9.44	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.11	43.12	64.68
Inventory Turnover (Operating Income / Inventories)	1.98	1.95	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.34	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.52	0.57
Debt Equity Ratio (Total Liability / Networth)	1.32	1.54	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	1.49	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.97	2.20	1.46

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Interest Coverage Ratio (PBIT / Financial Charges)	2.50	2.19	2.42
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.28	2.00	4.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.89	1.87	3.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.64	9.76	18.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.87	1.74	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.65	1.48	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.19	0.22
G-Score Ratio Debt (Debts / Equity Capital)	23.19	25.00	24.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	1.74	1.50

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

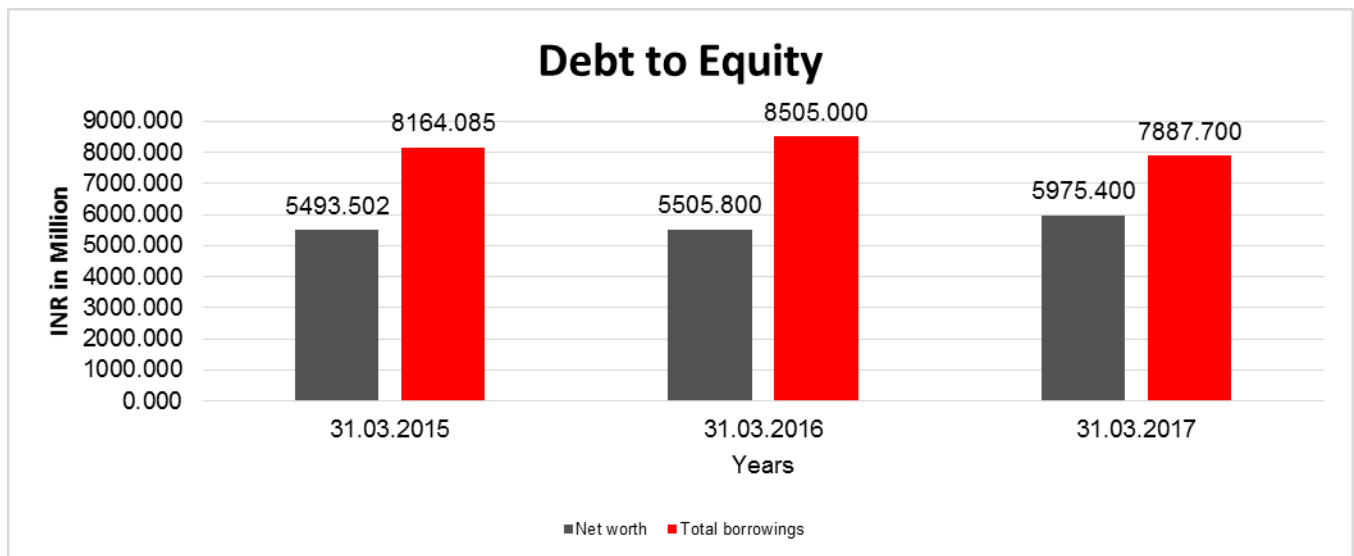
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	340.228	340.200	340.200
Reserves & Surplus	5153.274	5165.600	5635.200

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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5493.502	5505.800	5975.400
Long-term borrowings	2614.426	5348.300	4471.500
Short term borrowings	4408.213	1852.900	2041.100
Current maturities of long-term debts	1141.446	1303.800	1375.100
Total borrowings	8164.085	8505.000	7887.700
Debt/Equity ratio	1.486	1.545	1.320



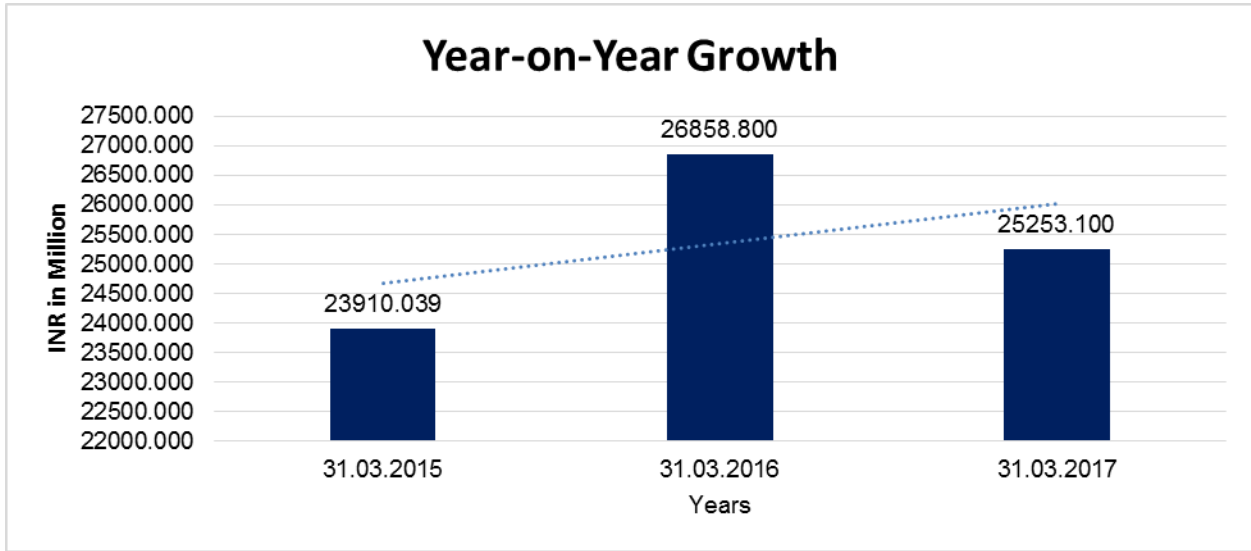
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23910.039	26858.800	25253.100
		12.333	(5.978)

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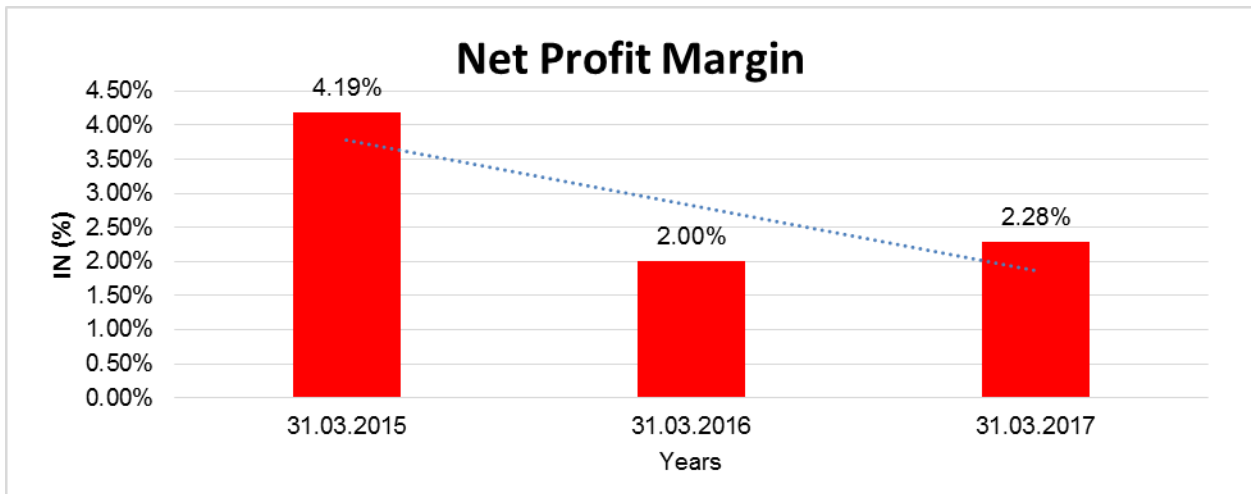
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23910.039	26858.800	25253.100
Profit /(Loss)	1002.282	537.600	575.900
	4.19%	2.00%	2.28%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	340.200	340.200
(b) Reserves & Surplus	5235.200	4861.100
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	749.200	893.900
Total Shareholders' Funds (1) + (2)	6324.600	6095.200
(3) Non-Current Liabilities		
(a) long-term borrowings	5531.000	6723.100
(b) Deferred tax liabilities (Net)	1716.800	1736.100
(c) Other long term liabilities	8827.300	8118.500
(d) long-term provisions	201.700	180.900
Total Non-current Liabilities (3)	16276.800	16758.600
(4) Current Liabilities		
(a) Short term borrowings	2041.300	1853.100
(b) Trade payables	2624.100	2395.600
(c) Other current liabilities	5090.6	4195.4
(d) Short-term provisions	43.400	42.500
Total Current Liabilities (4)	9799.400	8486.600
TOTAL	32400.800	31340.400
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11568.300	12167.500
(ii) Intangible Assets	3849.300	1787.900
(iii) Capital work-in-progress	495.900	196.900
(iv) Intangible assets under development	0.000	2272.800
(v) Goodwill Consolidation	0.200	0.200
(b) Non-current Investments	21.400	21.200
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	146.500	91.700
(e) Other Non-current assets	889.100	613.600
Total Non-Current Assets	16970.700	17151.800
(2) Current assets		

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(a) Current investments	0.100	0.100
(b) Inventories	2282.300	2296.300
(c) Trade receivables	4784.500	3323.700
(d) Cash and cash equivalents	1009.700	2960.400
(e) Short-term loans and advances	50.600	61.500
(f) Other current assets	7302.900	5546.600
Total Current Assets	15430.100	14188.600
TOTAL	32400.800	31340.400

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	26729.300	28361.300
	Other Income	110.100	120.600
	TOTAL	26839.400	28481.900
Less	EXPENSES		
	Cost of Materials Consumed	16168.900	18263.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(49.800)	35.100
	Employees benefits expense	2148.100	2196.800
	Other expenses	4205.200	3620.300
	TOTAL	22472.400	24115.600
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4367.000	4366.300
Less	FINANCIAL EXPENSES	1783.200	1987.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2583.800	2378.700
Less	DEPRECIATION/ AMORTISATION	1389.400	1496.700
	PROFIT/ (LOSS) BEFORE TAX	1194.400	882.000
Less	TAX	774.300	445.300
	PROFIT/ (LOSS) AFTER TAX	420.100	436.700
	Earnings / (Loss) Per Share (INR)	11.87	12.98

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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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COMPANY OVERVIEW:

The Company is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Registered Office of the Company is situated at 72-76, Industrial Estate, Mundhwa, Pune 411 036.

The Company is principally engaged in the business of construction contractors, civil & structural engineers, erection and fabricators of transmission tower material, manufacturers of post-harvest equipment, ship operating and aviation.

These standalone financial statements were approved for issue by the Board of Directors on 16 September 2017.

SCHEME OF AMALGAMATION AND MATERIAL CHANGES AND COMMITMENTS, IF ANY:

The National Company Law Tribunal ("NCLT") has vide its Order dated 24th August, 2017, approved the Scheme of Amalgamation of Five Star Bulk Carriers Private Limited ("FSBPL") with the Company. The details regarding the said Scheme are given in Note No. 43 forming part of the Financial Statements for the year. Consequent upon the amalgamation, all the assets and liabilities of FSBPL as on the Appointed Date, i.e. 1st April, 2015 have been incorporated in the financial statements of the Company at book value on the Appointed Date. Further, all the transactions of FSBPL from the Appointed Date have also been incorporated in the financial statements, being Shipping Division of the Company, for the respective period. Besides the above, there is no change in the nature of business of the Company.

REVIEW OF COMPANY'S AFFAIRS AND OPERATIONS:

The Company has achieved operational and other income of INR 25575.800 Million which includes the operational and other income of Shipping Division amounting to INR 592.300 Million. The balance orders on hand in respect of Civil Division are approximately of INR 146000.000 Million. The various ongoing projects are being completed as per schedule and to the satisfaction of the clients. The Company has four bulk carrier vessels which are operating on charter hire.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Term loans from banks	0.000	962.500
Inter-corporate Deposit	535.000	0.000
Deposits from Related	482.600	635.200
Total	1017.600	1597.700

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	172.900	174.700
Guarantees	12308.800	10401.000
Other money for which company is contingently liable	743.100	684.600

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G913128 84	100185 919	HDFC BANK LIMITED	30/05/2018	-	-	7045600.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUNMB AIMH4000 13IN
2	G913131 22	100185 921	HDFC BANK LIMITED	30/05/2018	-	-	14884200.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUNMB AIMH4000 13IN
3	G903753 79	100184 508	SREI EQUIPMENT FINANCE LIMITED	10/05/2018	-	-	178147865.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWe 700046IN
4	G877614 82	100177 975	HDFC BANK LIMITED	28/04/2018	-	-	2148600.0	HDFC BANK HOUSE, SENAPATI BAPAT

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								MARGLO WER PAREL WMUNMB AIMH4000 13IN
5	G821625 79	100164 998	Axis Bank Limited	28/03/201 8	-	-	17946000.0	'Trishul', 3rd Floor, Opp. Samarthes hwar Temple,La w Garden, Ellis BridgeAhm edabadGJ 380006IN
6	G837758 82	100168 820	HDFC BANK LIMITED	22/03/201 8	-	-	72784000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
7	G829638 69	100166 776	YES BANK LIMITED	21/02/201 8	-	-	200000000.0	9th Floor, Discovery of India, Nehru Centre,Dr. Annie Besant Road, WorliMumb aiMH40001 8IN
8	G786412 14	100158 607	HDFC BANK LIMITED	07/02/201 8	-	-	90559000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI

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								MH400013 IN
9	G786421 54	100158 614	HDFC BANK LIMITED	07/02/201 8	-	-	138172000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	G777524 67	100156 476	Axis Bank Limited	07/02/201 8	-	-	40870732.0	'Trishul', 3rd Floor, Opp. Samarthes hwar Temple,La w Garden, Ellis BridgeAhm edabadGJ 380006IN

FIXED ASSETS:

Tangible Assets

- Land
- Civil Construction works
- Buildings
- Mobile Site Offices
- Plant and Equipment
- Vehicles
- Office Equipments
- Wind Mill
- Aircrafts and Helicopter
- Furniture and Fixtures
- Leasehold improvements
- Computer software

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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 :

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NYT
Report Prepared by :	MTN

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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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