

## MIRA INFORM REPORT

Report No. :	537763
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	V U B ENGINEERING PRIVATE LIMITED
Registered Office :	Office No.103, Business Park, Junction of Derasar Lane and Tilak Road, Ghatkopar (East), Mumbai-400 077, Maharashtra
Tel. No.:	91 - 22 - 2102 9938 / 39 / 40
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.06.2005
CIN No.: [Company Identification No.]	U29290MH2005PTC154033
Capital Investment / Paid-up Capital :	INR 76.470 Million
PAN No.: [Permanent Account No.]	AACCV0652L
GSTN : [Goods & Service Tax Registration No.]	20AACCV0652L1ZK (Jharkhand) 27AACCV0652L1Z6 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Works - Irrigation Work- Dams, Canal s Etc. (Works Construction). (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 1290000 INR 90158000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged in the business of civil construction work, contracts and outer infrastructure projects like irrigation projects.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has managed to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>The reaffirmation of ratings factors in well-established and experienced promoters with proven track record in execution of projects.</p> <p>However, these rating strength gets partially offset by working capital intensive nature of operation and inherent risk associated with execution of EPC orders.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term Rating (BBB-)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term Rating (A3)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.11.2018

**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**

<b>Name :</b>	Mr. Sandip Parab
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9702001838
<b>Date :</b>	30.10.2018

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Management non-cooperative (Tel No.: 91-22-21029938/ 39)

Ringling (91-22-21029940)

**LOCATIONS**

<b>Registered Office :</b>	Office No.103, Business Park, Junction of Derasar Lane and Tilak Road, Ghatkopar (East), Mumbai-400 077, Maharashtra, India
<b>Tel. No.:</b>	91-22-2102 9938 / 39 / 40
<b>Mobile No:</b>	91-9702001838 (Mr. Sandip Parab)
<b>Fax No.:</b>	91-22-2102 9941
<b>E-Mail :</b>	<a href="mailto:Palavi.vub09@gmail.com">Palavi.vub09@gmail.com</a> <a href="mailto:csprasannbhatt@gmail.com">csprasannbhatt@gmail.com</a>
<b>Website :</b>	<a href="http://vub.co.in">http://vub.co.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Chintan Pradeep Thakkar/ Dattani		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	403-404, Krushal Towers, 'B' Wing, 4th Floor, M. G. Road, Chembur, Mumbai-400089, Maharashtra, India		
<b>Date of Birth/Age :</b>	15.06.1982		
<b>Qualification :</b>	B.Com.		
<b>Date of Appointment :</b>	16.06.2005		
<b>PAN No.:</b>	ACFPT2005D		
<b>DIN No:</b>	00268457		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MH1992PTC065712	S N THAKKAR CONSTRUCTION PRIVATE LIMITED	01/07/2004	-
U51900MH2000PTC124120	VUB EXPORTS PRIVATE LIMITED	01/03/2016	-
U45201RJ2005PTC020720	RAJ LANDMARK PRIVATE LIMITED	18/12/2007	-
U70101MH2004PTC146963	ANGELS PROJECTS & ENGINEERING PRIVATE LIMITED	15/06/2004	-
U29240MH2004PTC147721	N-MACK INDUSTRIES PRIVATE LIMITED	27/07/2004	-
U29290MH2005PTC154033	V U B ENGINEERING PRIVATE LIMITED	17/10/2017	-

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<b>Name :</b>	Mr. Pradeep Nathalal Thakkar/ Dattani		
<b>Designation :</b>	Director		
<b>Address :</b>	403-404, Krushal Towers, 'B' Wing, 4th Floor, M. G. Road, Chembur, Mumbai-400089, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.09.1953		
<b>Qualification :</b>	DCE (Diploma in Civil Engineering)		
<b>Date of Appointment :</b>	29.09.2007		
<b>PAN No.:</b>	ACFPT2002E		
<b>DIN No:</b>	00561951		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70101MH1983PTC030518	MINILAND PROPERTIES PVT LTD	28/07/1987	-
U45200MH1992PTC065712	S N THAKKAR CONSTRUCTION PRIVATE LIMITED	21/03/2011	-
U28920MH1998PTC115043	SNT ENGINEERS PRIVATE LIMITED	22/05/1998	-
U45201RJ2005PTC020720	RAJ LANDMARK PRIVATE LIMITED	18/12/2007	-
U45201MH2006PTC162652	VUB PROJECTS PRIVATE LIMITED	15/06/2006	-
U70101MH2004PTC146963	ANGELS PROJECTS & ENGINEERING PRIVATE LIMITED	15/06/2004	-
U29290MH2005PTC154033	V U B ENGINEERING PRIVATE LIMITED	29/09/2007	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Pallavi Lalbabu Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	802, Ashtavinayak Chs, Samta Colony, Pantanagar, Ghatkopar (East), Mumbai-400075, Maharashtra, India
<b>Date of Appointment :</b>	05.09.2018
<b>PAN No.:</b>	ECHPS7467G

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Chintan Pradeep Thakkar/ Dattani	1445990	18.91
Anjali P. Thakkar/ Dattani	2460000	32.17
Paree C. Thakkar /Dattani	1600000	20.92
Pradeep Nathalal Thakkar/ Dattani	2065960	27.02

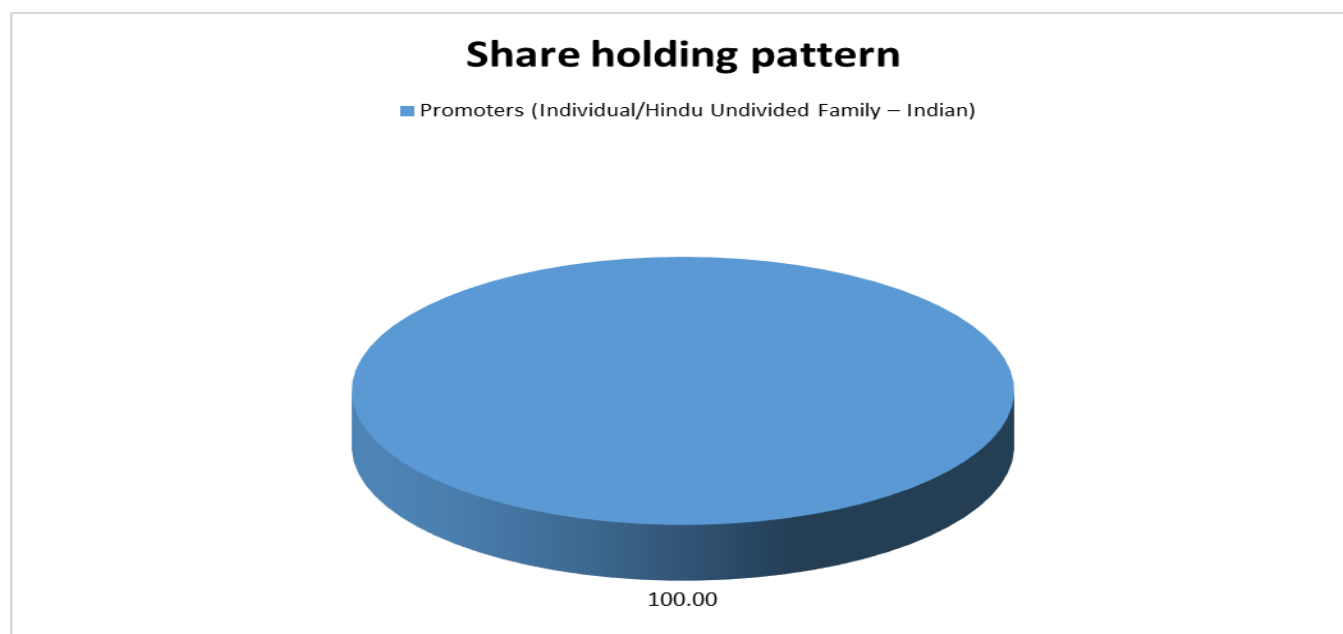
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Mansi Desai	75000	0.98
Chintan Pradeep Thakkar/ Dattani Jointly Chintan Pradeep Thakkar/ Dattani as a Karta of Chintan Pradeep Thakkar/ Dattani HUF	10	0.00
Pradeep Nathalal Thakkar/ Dattani jointly Pradeep Nathalal Thakkar/ Dattani as a Karta of Pradeep Nathalal Thakkar/ Dattani HUF	40	0.00
<b>Total</b>	<b>7647000</b>	<b>100.00</b>

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

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction Works - Irrigation Work- Dams, Canal s Etc. (Works Construction). (Registered Activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	99532909	Civil Construction - Job work
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

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	<ul style="list-style-type: none"> <li>CITI Bank Limited</li> <li>ICICI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1.678	10.731
	Rupee term loans from others	0.281	3.038
	<b>Short-term borrowings</b>		
	Working capital loans from banks	210.872	128.205
	<b>Total</b>	<b>212.831</b>	<b>141.974</b>

<b>Financial Institutions:</b>	Sundaram Finance Limited, 21 Patullos Road, Chennai - 600002, Tamil Nadu, India
<b>Auditors :</b>	
<b>Name :</b>	Chetan Doshi and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABPD4944K
<b>Membership No:</b>	043932
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture</b>	<ul style="list-style-type: none"> <li>SMC - VUB JV</li> <li>SMC - VUB BITCON JV</li> <li>VUB SNT AIC JV</li> <li>VUB AND SMC JV (KOLAMBI WORK)</li> <li>VUB SNT JV (TALOJA)</li> <li>VUB SNT JV (TARAPUR)</li> <li>SMC - VUB JV (ROHA)</li> <li>VUB - PADMAVATI JV</li> <li>TIPL - VUB JV</li> <li>VUB - NAC – JV</li> <li>VUB - MANOJA JV</li> <li>VUB - BHAGWATI JV</li> <li>VUB ENGG - S.N.THAKKAR JV</li> <li>VUB INNOVATIVE JV</li> <li>VUB - SNT - GOVERDHANI JV</li> <li>VUBEPL - SMC JV</li> <li>SMC - IVRCL - VUB JV</li> <li>VUB - SN THAKKAR JV</li> <li>VUBEPL - SNTCPL JV</li> </ul>

	<ul style="list-style-type: none"> <li>• BITCON - VUB JV (LOTTE)</li> <li>• BITCON - VUB JV (TMC)</li> </ul>
<p><b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b></p>	<ul style="list-style-type: none"> <li>• Shri Krishnaraj Build Home Private Limited (U70101rj2006ptc021924)</li> <li>• Raj Landmark Private Limited (U45201RJ2005PTC020720)</li> <li>• Concord Conductors Private Limited (U40100MH1992PTC065050)</li> <li>• Vub Exports Private Limited (U51900mh2000ptc124120)</li> <li>• Vub Projects Private Limited (U45201MH2006PTC162652)</li> <li>• N-Mack Industries Private Limited (U29240MH2004PTC147721)</li> <li>• Nisarg Raj Developers</li> <li>• T. J. Realtors</li> <li>• Fingers Cross</li> <li>• Shree Bhoomi Investors</li> <li>• Sun VUB</li> <li>• Thakkar Corporation</li> <li>• S N Thakkar Construction Private Limited (U45200MH1992PTC065712)</li> <li>• Snt Engineers Private Limited (U28920MH1998PTC115043)</li> <li>• Siddhi Construction</li> <li>• Miniland Properties Private Limited (U70101MH1983PTC030518)</li> <li>• Angels Projects and Engineering Private Limited</li> <li>• VUB Realtors</li> <li>• VUB Lifespace</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10,000,000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
7,647,000	Equity Shares	INR 10/- each	INR 76.470 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	76.470	76.470	76.470
(b) Reserves and Surplus	374.321	320.540	258.134
(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>450.791</b>	<b>397.010</b>	<b>334.604</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	117.058	124.457	128.611
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	239.357	159.566	142.433
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>356.415</b>	<b>284.023</b>	<b>271.044</b>
(4) Current Liabilities			
(a) Short-term borrowings	210.872	128.205	89.131
(b) Trade payables	277.009	192.885	302.711
(c) Other current liabilities	130.851	150.369	128.776
(d) Short-term provisions	0.000	1.381	2.761
<b>Total Current Liabilities (4)</b>	<b>618.732</b>	<b>472.840</b>	<b>523.379</b>
<b>TOTAL</b>	<b>1425.938</b>	<b>1153.873</b>	<b>1129.027</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.322	114.520	135.403
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	98.736	60.435	46.072
(c) Deferred tax assets (net)	11.588	7.239	5.622
(d) Long-term loans and advances	325.995	273.450	211.692
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>525.641</b>	<b>455.644</b>	<b>398.789</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	362.624	371.851	288.446
(c) Trade receivables	130.823	109.139	268.163
(d) Cash and bank balances	177.104	106.819	87.429
(e) Short-term loans and advances	229.746	110.420	86.200
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>900.297</b>	<b>698.229</b>	<b>730.238</b>
<b>TOTAL</b>	<b>1425.938</b>	<b>1153.873</b>	<b>1129.027</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1495.744	1606.776	1069.927
	Other Income	18.409	26.356	21.253
	<b>TOTAL</b>	<b>1514.153</b>	<b>1633.132</b>	<b>1091.180</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	309.418	419.481	396.563
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.640	(94.063)	(82.793)
	Employee benefit expense	67.886	62.279	54.831
	CSR expenditure	0.330	0.000	0.000
	Other expenses	942.054	1057.720	581.643
	<b>TOTAL</b>	<b>1356.328</b>	<b>1445.417</b>	<b>950.244</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>157.825</b>	<b>187.715</b>	<b>140.936</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	54.346	59.350	47.670
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>103.479</b>	<b>128.365</b>	<b>93.266</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.564	33.950	38.452
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>76.915</b>	<b>94.415</b>	<b>54.814</b>
<b>Less</b>	<b>TAX</b>	23.134	30.628	16.465
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>53.781</b>	<b>63.787</b>	<b>38.349</b>

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Earnings / (Loss) Per Share (INR)	7.03	8.34	5.01
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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	65.843	87.058	27.359
Net cash flows from (used in) operations	27.429	72.415	(27.280)
Net cash flows from (used in) operating activities	(0.393)	37.578	(58.450)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	31.92	24.79	91.48
Account Receivables Turnover [Income / Sunday Debtors]	11.43	14.72	3.99
Average Payment Days [Sundry Creditors / Purchases * 365]	326.77	167.83	278.62
Inventory Turnover [Operating Income / Inventories]	0.44	0.50	0.49
Asset Turnover [Operating Income / Net Fixed Assets]	1.77	1.64	1.04

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.56	0.59	0.60
Debt Equity Ratio (Borrowings / NetWorth)	0.87	0.86	0.73
Current Liabilities to Networth (Current Liabilities /	1.37	1.19	1.56

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.20	0.29	0.40
Interest Coverage Ratio [PBIT / Financial Charges]		2.90	3.16	2.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.60	3.97	3.58
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.77	5.53	3.40
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.93	16.07	11.46

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.46	1.48	1.40
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.87	0.69	0.84
G-Score Ratio Financial [NetWorth / Total Assets]		0.32	0.34	0.30
G-Score Ratio Debt [Debts / Equity Capital]		5.15	4.44	3.21
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.46	1.48	1.40

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

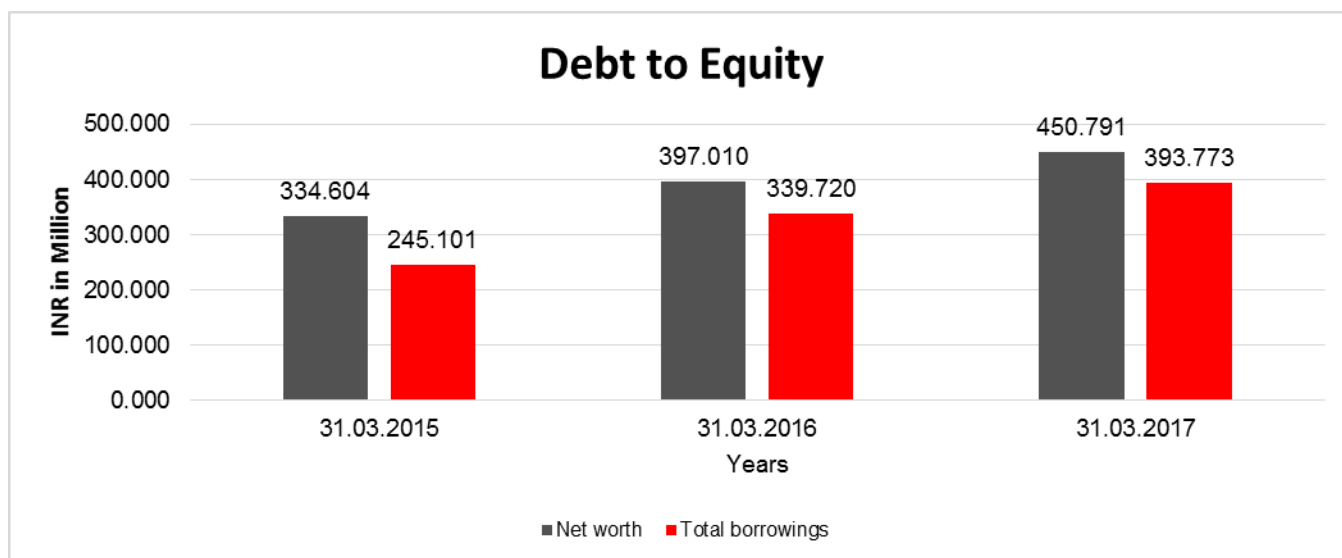
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	76.470	76.470	76.470
Reserves & Surplus	258.134	320.540	374.321
<b>Net worth</b>	<b>334.604</b>	<b>397.010</b>	<b>450.791</b>

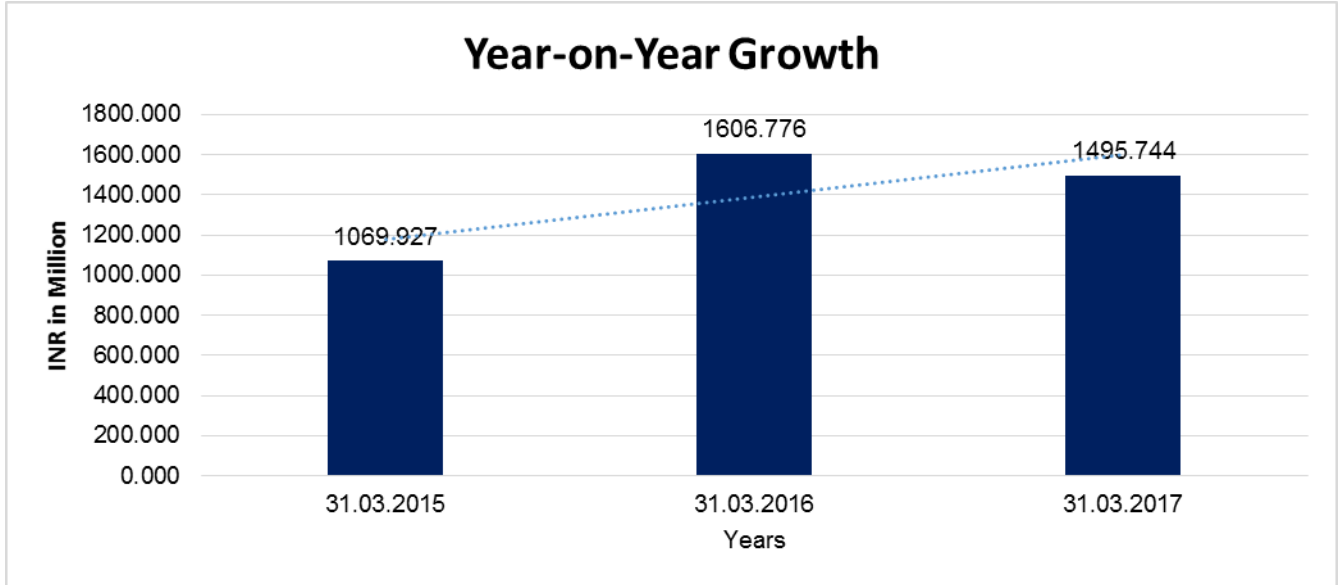
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Long-term borrowings	128.611	124.457	117.058
Short term borrowings	89.131	128.205	210.872
Current maturities of long-term debts	27.359	87.058	65.843
<b>Total borrowings</b>	<b>245.101</b>	<b>339.720</b>	<b>393.773</b>
<b>Debt/Equity ratio</b>	<b>0.733</b>	<b>0.856</b>	<b>0.874</b>



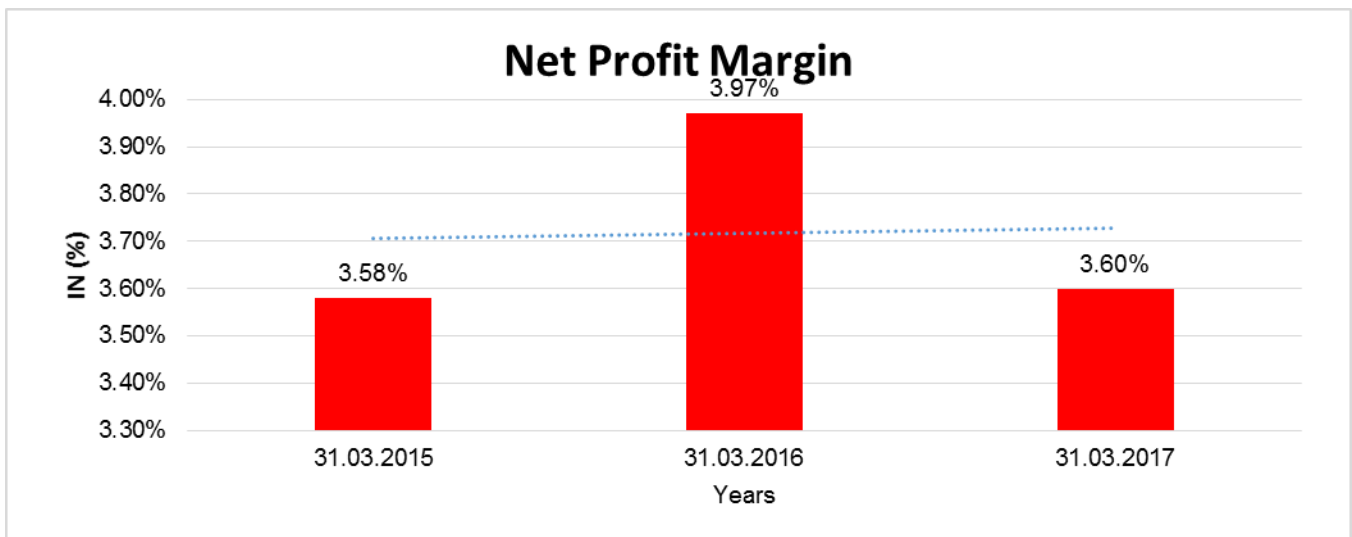
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1069.927	1606.776	1495.744
		<b>50.176</b>	<b>(6.910)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1069.927	1606.776	1495.744
Profit/ (Loss)	38.349	63.787	53.781
	<b>3.58 %</b>	<b>3.97 %</b>	<b>3.60 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	76.470	76.470
(b) Reserves and Surplus	356.455	323.861
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>432.925</b>	<b>400.331</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	118.411	124.457
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	294.310	225.310
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>412.721</b>	<b>349.767</b>
(4) Current Liabilities		
(a) Short-term borrowings	210.872	128.205
(b) Trade payables	329.925	234.912
(c) Other current liabilities	134.293	167.803
(d) Short-term provisions	0.000	1.381
<b>Total Current Liabilities (4)</b>	<b>675.090</b>	<b>532.301</b>
<b>TOTAL</b>	<b>1520.736</b>	<b>1282.399</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	90.284	115.653
(ii) Intangible Assets	1.899	1.617
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	27.124	7.124
(c) Deferred tax assets (net)	11.588	7.239
(d) Long-term loans and advances	421.869	363.911
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>552.764</b>	<b>495.544</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	384.677	409.899
(c) Trade receivables	150.191	117.404
(d) Cash and bank balances	189.286	131.088
(e) Short-term loans and advances	243.818	128.464
(f) Other current assets	0.000	0.000
<b>Total Current Assets</b>	<b>967.972</b>	<b>786.855</b>
<b>TOTAL</b>	<b>1520.736</b>	<b>1282.399</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1682.255	2047.994
	Other Income	17.477	17.880
	<b>TOTAL</b>	<b>1699.732</b>	<b>2065.874</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	358.056	609.305
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.436	(111.606)
	Employee benefit expense	73.681	70.371
	CSR expenditure	0.330	0.000
	Other expenses	1072.593	1302.457
	<b>TOTAL</b>	<b>1559.096</b>	<b>1870.527</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>140.636</b>	<b>195.347</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	56.028	61.273
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>84.608</b>	<b>134.074</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.734	34.163
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>57.874</b>	<b>99.911</b>
<b>Less</b>	<b>TAX</b>	25.281	32.803
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.593</b>	<b>67.108</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.26</b>	<b>8.78</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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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**STATE OF COMPANY'S AFFAIR:**

The Company Continues to be in the business of civil construction work contracts and other infrastructure projects like irrigation projects. During the year under consideration, the company has achieved a turnover of INR 1495.744 Million as against INR 1606.767 Million in the previous year.

**GENERAL INFORMATION**

Subject is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The Company is incorporated on 16th June, 2005 and is engaged in the business of Civil Construction.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercompany deposits	2.189	6.025
Loans and advances from others	112.910	104.663
<b>Total</b>	<b>115.099</b>	<b>110.688</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G771875 32	100155 175	CITI BANK N.A.	03/02/201 8	-	-	4050000.0	Fort branch, Bombay mutual buildingGro und floor 293, Dr. D.N. Road, FortMumba iMH400001 IN
2	G803625 02	100164 827	HDFC BANK LIMITED	19/01/201 8	-	-	10812000.0	SENAPATI BAPAT MARGLO WER PAREL (WEST)MU MBAIMH40 0013IN
3	G751472 64	100150 279	CITI BANK N.A.	16/01/201 8	-	-	2850000.0	Bombay Mutual BuildingGr ound floor,

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								293. Dr. D.N. Road, FortMumba iMH400001 IN
4	G751491 04	100150 282	CITI BANK N.A.	16/01/201 8	-	-	2970000.0	Bombay Mutual BuildingGr ound floor, 293. Dr. D.N. Road, FortMumba iMH400001 IN
5	G704570 07	100140 568	Indian Bank	05/12/201 7	-	-	250000000.0	MANDVI BRANCH, 281/287, NARSHI NATHA STREET,1 ST FLR, KANMOO R HOUSE, MASJID (W)MUMB AIMH4102 06IN
6	G701969 02	100140 094	SUNDARAM FINANCE LIMITED	17/11/201 7	-	-	6283495.0	21 PATULLO S ROADCHE NNAITa60 0002IN
7	G439661 18	100098 838	SUNDARAM FINANCE LIMITED	24/04/201 7	-	-	2238403.0	21 PATULLO S ROADCHE NNAITa60 0002IN
8	G007237 34	100018 668	HDFC Bank Limited	07/01/201 6	-	-	4846000.0	HDFC Bank Limited, HDFC Bank HouseSen apati Bapat Marg, Lower Parel

								WestMumb aiMH40001 3IN
9	C640533 33	105906 26	SUNDARAM FINANCE LIMITED	06/06/201 5	-	-	1568320.0	21 PATULLO S ROADCHE NNAITN60 0002IN
10	C543708 95	105713 28	HDFC BANK LIMITED	10/03/201 5	-	-	5740000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**Intangible Assets**

- Computer Software

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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