

**MIRA INFORM REPORT**

<b>Report No. :</b>	540742
<b>Report Date :</b>	21.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AFCONS INFRASTRUCTURE LIMITED
<b>Formerly Known As :</b>	ASIA FOUNDATIONS AND CONSTRUCTIONS PRIVATE LIMITED
<b>Registered Office :</b>	Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar PO, Andheri (West), Mumbai - 400053, Maharashtra
<b>Tel. No.:</b>	91-22-67191000/26730042
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.11.1976
<b>CIN No.:</b> [Company Identification No.]	U45200MH1976PLC019335
<b>Capital Investment / Paid-up Capital :</b>	INR 5219.700 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388053283
<b>PAN No.:</b> [Permanent Account No.]	AAACA9067G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA9067G1ZL [Maharashtra] 24AAACA9067G1ZR [Gujarat] 07AAACA9067G1ZN [Delhi] 33AAACA9067G1ZS [Tamilnadu] 32AAACA9067G1ZU [Kerala] 23AAACA9067G1ZT [Madhya Pradesh] 01AAACA9067G1ZZ [Jammu and Kashmir] 09AAACA9067G1ZJ [Uttar Pradesh] 36AAACA9067G1ZM [Telangana] 10AAACA9067G1Z0 [Bihar] 19AAACA9067G1ZI [West Bengal] 18AAACA9067G1ZK [Assam] 29AAACA9067G1ZH [Karnataka]

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	21AAACA9067G1ZX [Odisha] 01AAACA9067G2ZY [Jammu and Kashmir] 02AAACA9067G2ZW [Himachal Pradesh]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas. (Registered activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of the Shapoorji Pallonji Group. It was incorporated in the year 1976 and is engaged into construction activity.</p> <p>For the financial year 2018, the company has achieved revenue growth of 1.14% as compared to the previous year along with an average profit margin of 2.22%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating further takes into consideration the high financial flexibility, and subject's healthy business profile marked by established track record in project execution.</p> <p>The ratings are, however, constrained by the high concentration of the company's order book to select segments especially tunnelling and hydro projects which involves a higher degree of complexity. The company's working capital intensity nonetheless continues to remain high, though there has been improvement with realisation of arbitration debtors and pick-up in execution of stalled orders.</p> <p>Business is active. Payment seems to be slow but correct.</p>

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	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Borrowing = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.01.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Borrowing = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.01.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-67191000)**

**LOCATIONS**

<b>Registered / Head Office :</b>	Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar PO,
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	Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-67191000
<b>Fax No.:</b>	91-22-26730047/ 26730026
<b>Email :</b>	<a href="mailto:rajendran@afcons.com">rajendran@afcons.com</a> <a href="mailto:ssharma@afcons.com">ssharma@afcons.com</a> <a href="mailto:bd@afcons.com">bd@afcons.com</a> <a href="mailto:gaurang@afcons.com">gaurang@afcons.com</a>
<b>Website :</b>	<a href="http://www.afcons.com">http://www.afcons.com</a>
<b>Branch Office / Domestic Office 1:</b>	403, Mercantile House, Krishna, 15, Kasturba Gandhi Marg, New Delhi – 110001, India
<b>Domestic Office 2 :</b>	CE-56, sector 1, Salt Lake City, Kolkata - 700 064, West Bengal, India
<b>Domestic Office 3 :</b>	Plot No: 1633, H-Block, 1st floor, 13 Main Road, Anna Nagar (West), Chennai – 600040, Tamilnadu, India
<b>Domestic Workshop :</b>	Plot No. A-26/2/1, MIDC Industrial Area, Butibori, Nagpur – 441122, Maharashtra, India
<b>Overseas Offices</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mauritius</li> <li>• Abu Dhabi</li> <li>• Oman</li> <li>• Indonesia</li> </ul>

**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Paramasivan Srinivasan
<b>Designation :</b>	Managing Director
<b>Address :</b>	Venus Flat No.85, Versova Venus Co-Operative Housing Society Limited, Plot No.6, Rdp 2, SVP Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	20.05.1957
<b>Qualification :</b>	B.Com, CAIIB, FICWA, FCS
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	00058445
<b>PAN No.:</b>	AAOPS8230J
<b>Name :</b>	Mr. Subrahmanian Krishnamurthy
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	D-1103, Lake Lucerne, Off Adi Sankaracharya Marg, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	03.06.1958
<b>Qualification :</b>	B.E. P.G.D.I.E.
<b>Date of Appointment :</b>	15.11.2002
<b>DIN No.:</b>	00047592
<b>PAN No.:</b>	AACPR7380Q
<b>Name :</b>	Mr. Giridhar Rajagopalan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Plot No. 18, Wing A Flat No. 102, Bhvani Nagar, Marol Maroshi Road, Andheri East, Mumbai – 400059, Maharashtra, India
<b>Date of Birth/Age :</b>	18.02.1957
<b>Qualification :</b>	B.E. (Civil)
<b>Date of Appointment :</b>	01.11.016
<b>DIN No.:</b>	02391515
<b>Name:</b>	Mr. Akhil Kumar Gupta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. C-005, Oberoi Springs, Near Mongini's Cake Factory, Off Link Road, Andheri West, Mumbai - 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	04.02.1959
<b>Qualification :</b>	B.E. (Civil) , M. Tech
<b>Date of Appointment :</b>	01.10.2016
<b>DIN No.:</b>	03188873
<b>Name :</b>	Roshen Minocher Nentin
<b>Designation :</b>	Director
<b>Address :</b>	Peace Haven Malcom Baug , Jogeshwari West, Mumbai -400102, Maharashtra, India

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<b>Date of Birth/Age :</b>	2.12.1952
<b>Qualification:</b>	B.COM, FCA
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	00004884
<b>Name :</b>	Mr. Nawshir Dara Khurody
<b>Designation :</b>	Director
<b>Address :</b>	12-A, Darbhanga Mansion, Carmichael Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	26.10.1936
<b>Qualification:</b>	M.A. (Cantab.) Economics (Hons)
<b>Date of Appointment :</b>	22.12.2006
<b>DIN No.:</b>	00007150
<b>Name :</b>	Mr. Shapoorji Pallonji Mistry
<b>Designation :</b>	Director
<b>Address :</b>	3 ET N. 32 LA Reserve Bloc A, 5 Avenue Princesse Grace 98000 Monaco NA FR
<b>Date of Birth/Age :</b>	06.09.1964
<b>Qualification :</b>	B.A England Business and Economics
<b>Date of Appointment :</b>	26.04.2000
<b>DIN No.:</b>	00010114
<b>Name :</b>	Mr. Pradip Narotam Kapadia
<b>Designation :</b>	Director
<b>Address :</b>	Govind Building, 1st Floor, 140 Princess Street, C Ward, Kalbadevi, Mumbai - 400002, Maharashtra, India
<b>Date of Birth/Age :</b>	30.09.1951
<b>Qualification:</b>	B.A. , L.L.B.
<b>Date of Appointment :</b>	30.09.2008
<b>DIN No.:</b>	00078673
<b>Name :</b>	Mr. Ramunni Menon Premkumar
<b>Designation :</b>	Director
<b>Address :</b>	101, Praneet, Dr. Jayant Palkar Marg, Worli, Mumbai-400030, Maharashtra, India
<b>Date of Birth/Age :</b>	16.08.1945
<b>Qualification :</b>	M.A., B.L , IAS
<b>Date of Appointment :</b>	18.12.2013
<b>DIN No.:</b>	00328942
<b>Name :</b>	Mr. Umesh Narain Khanna
<b>Designation :</b>	Director
<b>Address :</b>	84 B Sea Lord C.H.S. Limited, G D Somani Road, Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Date of Birth/Age :</b>	08.07.1957
<b>Qualification :</b>	MBA, B.E (Electrical Engineer)
<b>Date of Appointment :</b>	22.08.2012

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<b>DIN No.:</b>	03634361
<b>Name :</b>	Mr. Pallon Shapoor Mistry
<b>Designation :</b>	Director
<b>Address :</b>	Sterling Bay, 103, Walkeshwar Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	09.06.1964
<b>Qualification :</b>	B.A England Business and Economics
<b>Date of Appointment :</b>	29.06.2015
<b>DIN No.:</b>	05229734

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok Ghanshyam Darak
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	601, Zaver Building, Opposite Nirmal Nursing Home, Babhai Naka, L.T. Road, Borivali (W), Mumbai-400091, Maharashtra, India
<b>Date of Birth/Age :</b>	16.04.1974
<b>Qualification :</b>	B.Com, FCA
<b>Date of Appointment</b>	24.06.2014
<b>PAN No.:</b>	ACBPD7856N
<b>Name :</b>	Mr. Gaurang Parekh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar PO, Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Date of Appointment</b>	19.10.2018
<b>PAN No.:</b>	AGWPP6531F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

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

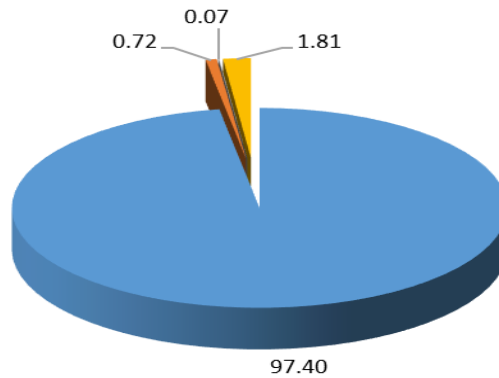
**As on 27.09.2018**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	97.40
Public – (Individual/ Hindu Undivided Family – Indian)	0.72
Public - Bodies corporate	0.07
Public – Others	1.81
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian
- Public - Bodies corporate
- Public – Others



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99999990	Construction
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>			
	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Corporate Banking Branch, 2nd Floor, Red Fort Capital Parsvanath Towers, Bhai Veer Singh Marg, New Delhi – 110001, 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	3333.400	3070.000
	Foreign currency term loans from banks	473.800	742.000
	Working capital loans from banks	250.000	500.000
	Other loans and advances, others		
	<b>Short-term borrowings</b>		

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	Term loans from banks	6444.100	5050.800
	Foreign currency term loans from banks	104.900	0.000
	Working capital loans from banks	0.000	1000.000
	<b>Total</b>	<b>10606.200</b>	<b>10362.800</b>

<b>Auditors 1:</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400 028, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Auditors 2:</b>	
<b>Name :</b>	HDS and Associates LLP Chartered Accountants
<b>Address :</b>	502, Poonam Pearl, C.D. Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAJFH7123C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Shapoorji Pallonji and Company Private Limited, India (U45200MH1943PTC003812)</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Hazarat and Company Private Limited [U74999MH1982PTC028701]</li> <li>Afcons Corrosion Protection Private Limited</li> <li>Afcons Offshore and Marine Services Private Limited</li> <li>Afcons Construction Mideast LLC</li> <li>Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL</li> <li>Afcons Overseas Construction LLC</li> <li>Afcons Gulf International Project Services FZE</li> <li>Afcons Mauritius Infrastructure Ltd (AMIL)</li> <li>Afcons Overseas Singapore Pte Ltd.</li> <li>Afcons Infra Projects Kazakhstan LLP</li> <li>Afcons Saudi Constructions LLC</li> <li>Afcons Overseas Project Gabon SARL</li> </ul>
<b>Associate of the Company:</b>	<ul style="list-style-type: none"> <li>Afcons (Mid East) Constructions Investments Private Limited</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>FLOREAT INVESTMENTS PRIVATE LIMITED [U65990MH1989PTC050983]</li> </ul>

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	<ul style="list-style-type: none"> <li>• HERMES COMMERCE PRIVATE LIMITED [U51900MH1986PTC038746]</li> <li>• Renaissance Commerce Private Limited [U45209MH1987PTC043785]</li> <li>• SP Jammu Udhampur Highway Private Limited</li> <li>• Forvol International Services Limited [U55100MH1977PLC019660]</li> <li>• Forbes and Company Limited [L17110MH1919PLC000628]</li> <li>• Eureka Forbes Limited [U27109WB1931PLC007010]</li> <li>• Armada Madura EPC Limited</li> <li>• Stertling and Wilson Private Limited [U31200MH1974PTC017538]</li> <li>• Shapoorji Pallonji Rural Solutions Private Limited [U41000MH2012PTC234507]</li> <li>• Forbes Facility Services Private Limited [U74930MH2004PTC147742]</li> <li>• S.D Corporation Private Limited</li> </ul>
<b>Joint Operations:</b>	<ul style="list-style-type: none"> <li>• Transtunnelstroy Afcons Joint Venture</li> <li>• Dahej Standby Jetty Project undertaking</li> <li>• Afcons Gunanusa Joint Venture</li> <li>• Afcons Vijeta</li> <li>• Afcons SMC Joint Venture Tanzania</li> <li>• Strabag AG Afcons Joint Venture</li> <li>• Saipem Afcons Joint Venture</li> <li>• Ircan Afcons Joint Venture</li> <li>• Afcons Sener LNG Construction Projects Private Limited [U45400MH2015PTC260889]</li> <li>• Afcons Sibmost Joint Venture (w.e.f. 3rd August, 2016)</li> <li>• Afcons Vijeta PES Joint Venture (w.e.f. 25th May, 2016)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
650000000	Preference Shares	INR 10/- each	INR 6500.000 Million
	<b>Total</b>		<b>INR 10000.000 Million</b>

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

No. of Shares	Type	Value	Amount
71970238	Equity Shares	INR 10/- each	INR 719.700 Million
450000000	Preference Shares	INR 10/- each	INR 4500.000 Million
	<b>Total</b>		<b>INR 5219.700 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5219.700	5219.700	5219.700
(b) Reserves & Surplus	10877.800	9818.700	9394.100
(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>16097.500</b>	<b>15038.400</b>	<b>14613.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	7557.200	8312.000	8576.500
(b) Trade Payables	1957.500	1478.500	1006.100
(c) Deferred tax liabilities (Net)	1479.800	1249.900	1155.600
(d) Other long term liabilities	9730.100	5866.700	1938.900
(e) long-term provisions	77.600	89.900	51.100
<b>Total Non-current Liabilities (3)</b>	<b>20802.200</b>	<b>16997.000</b>	<b>12728.200</b>
(4) Current Liabilities			
(a) Short term borrowings	7539.100	10632.700	10200.200
(b) Trade payables	15675.800	13406.300	11579.100
(c) Other current liabilities	15636.300	12044.000	16278.400
(d) Short-term provisions	267.500	244.700	185.500
<b>Total Current Liabilities (4)</b>	<b>39118.700</b>	<b>36327.700</b>	<b>38243.200</b>
<b>TOTAL</b>	<b>76018.400</b>	<b>68363.100</b>	<b>65585.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15639.200	16091.800	14760.300
(ii) Intangible Assets	16.400	21.800	27.200
(iii) Capital work-in-progress	217.400	208.000	1242.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	120.000	1092.400	1129.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Trade Receivables - Non Current	1250.400	1296.500	1157.600
(f) Other Non-current assets	9435.400	7740.300	5152.300
<b>Total Non-Current Assets</b>	<b>26678.800</b>	<b>26450.800</b>	<b>23469.500</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4979.400	5153.000	4939.200
(c) Trade receivables	13279.100	7117.800	4849.200
(d) Cash and cash equivalents	834.200	412.500	313.500
(e) Short-term loans and advances	1593.100	1126.400	524.400
(f) Other current assets	28653.800	28102.600	31489.400
<b>Total Current Assets</b>	<b>49339.600</b>	<b>41912.300</b>	<b>42115.700</b>
<b>TOTAL</b>	<b>76018.400</b>	<b>68363.100</b>	<b>65585.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	58053.100	57396.600	41747.000
Other Income	1477.600	1029.300	1347.700
<b>TOTAL</b>	<b>59530.700</b>	<b>58425.900</b>	<b>43094.700</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	38419.200	40877.300	27381.900
Purchases of Stock-in-Trade	647.200	299.900	344.900
Employees benefits expense	6325.800	5851.400	5091.500
Other expenses	7078.300	5605.900	4455.000
<b>TOTAL</b>	<b>52470.500</b>	<b>52634.500</b>	<b>37273.300</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7060.200</b>	<b>5791.400</b>	<b>5821.400</b>
<b>Less FINANCIAL EXPENSES</b>	3019.700	2990.600	2694.800
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4040.500</b>	<b>2800.800</b>	<b>3126.600</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	1952.000	1662.200	1550.500
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2088.500</b>	<b>1138.600</b>	<b>1576.100</b>
<b>Less TAX</b>	800.000	387.400	698.800
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1288.500</b>	<b>751.200</b>	<b>877.300</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>136.29</b>	<b>68.5</b>	<b>82.83</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	149.440	116.300	182.280
Cash generated from operations	7585.800	5774.800	1985.800
Net cash flow from operating activity	7690.100	4721.300	1826.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.49	45.26	42.40
Account Receivables Turnover (Income / Sundry Debtors)	4.37	8.06	8.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.46	118.84	152.43
Inventory Turnover (Operating Income / Inventories)	1.42	1.12	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.35	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.65	0.72
Debt Equity Ratio (Total Liability / Networth)	0.95	1.27	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.43	2.42	2.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.09	1.10

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Interest Coverage Ratio (PBIT / Financial Charges)	2.34	1.94	2.16
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.22	1.31	2.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.69	1.10	1.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.00	5.00	6.00

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.15	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	1.01	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.22	0.22
G-Score Ratio Debt (Debts / Equity Capital)	2.92	3.65	3.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.15	1.10

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

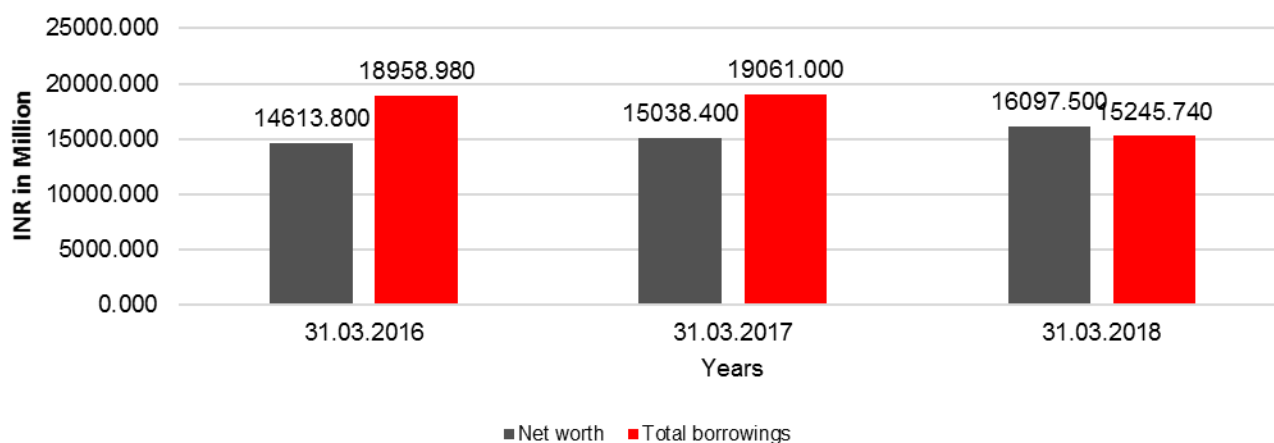
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5219.700	5219.700	5219.700
Reserves & Surplus	9394.100	9818.700	10877.800
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14613.800</b>	<b>15038.400</b>	<b>16097.500</b>
Long Term borrowings	8576.500	8312.000	7557.200
Short Term borrowings	10200.200	10632.700	7539.100
Current Maturities of Long term debt	182.280	116.300	149.440
<b>Total borrowings</b>	<b>18958.980</b>	<b>19061.000</b>	<b>15245.740</b>
<b>Debt/Equity ratio</b>	<b>1.297</b>	<b>1.267</b>	<b>0.947</b>

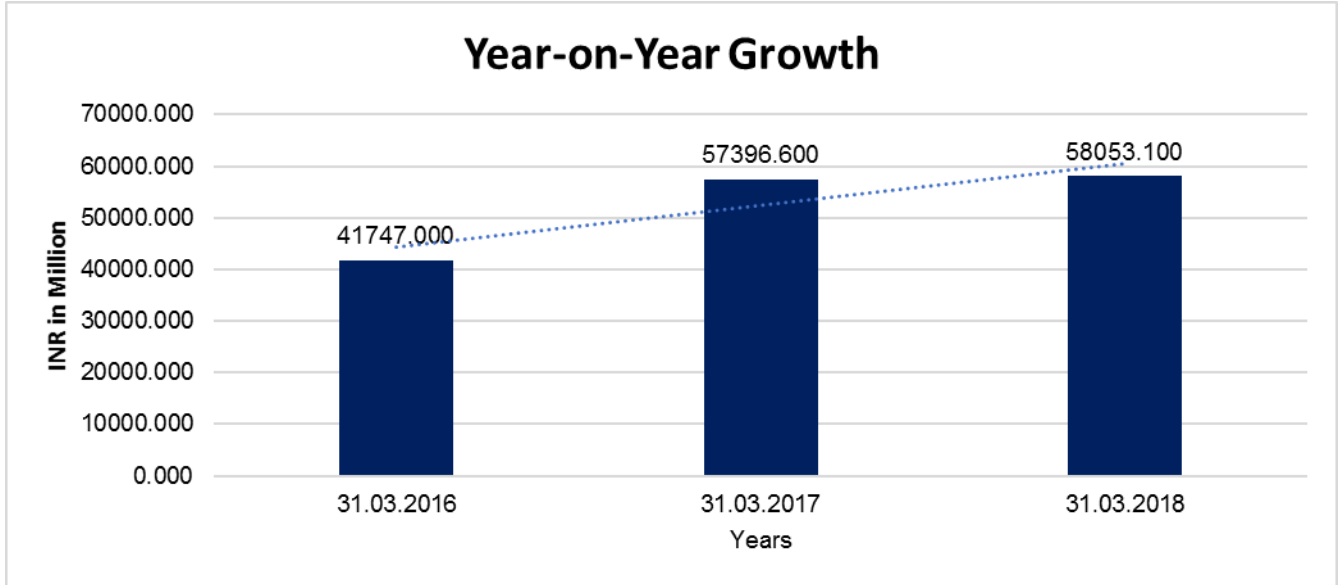
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

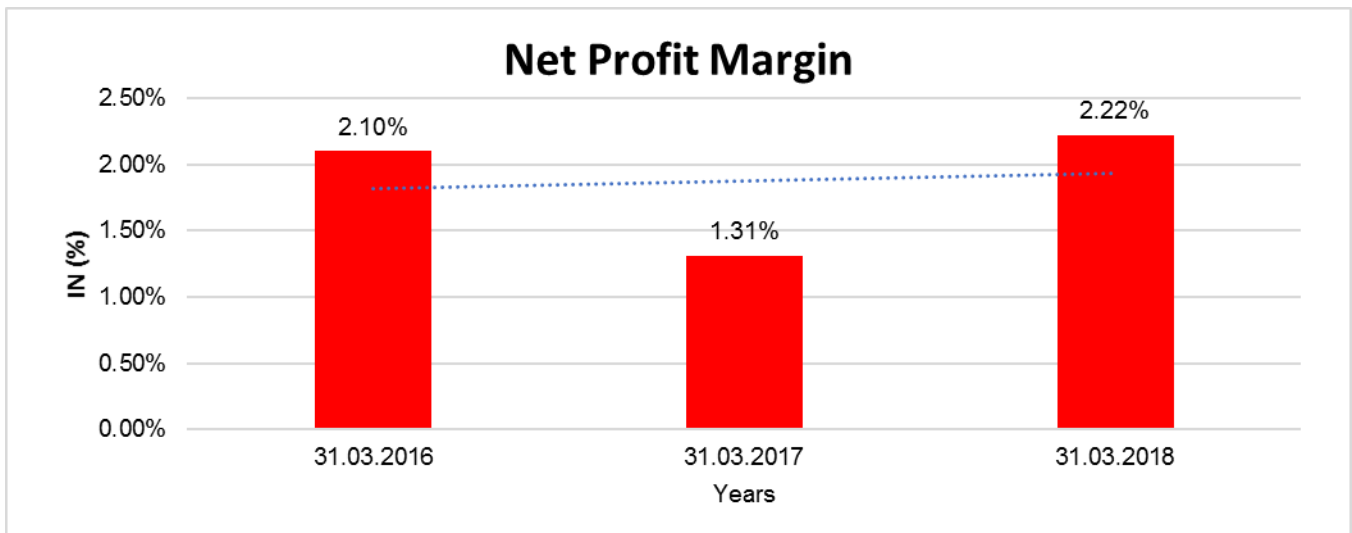
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41747.000	57396.600	58053.100
		<b>37.487</b>	<b>1.144</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	41747.000	57396.600	58053.100
Profit	877.300	751.200	1288.500
	<b>2.10%</b>	<b>1.31%</b>	<b>2.22%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	5219.700	5219.700
(b) Reserves & Surplus	12690.800	11007.800
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interest	(98.900)	(2.400)
<b>Total Shareholders' Funds (1) + (2)</b>	<b>17811.600</b>	<b>16225.100</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	7557.200	8312.000
(b) Trade Payables - Non Current	1957.500	1478.500
(b) Deferred tax liabilities (Net)	1632.900	1403.600
(c) Other long term liabilities	9730.100	5866.700
(d) long-term provisions	77.600	89.900
<b>Total Non-current Liabilities (3)</b>	<b>20955.300</b>	<b>17150.700</b>
(4) Current Liabilities		
(a) Short term borrowings	7693.700	10679.800
(b) Trade payables	18434.700	14871.500
(c) Other current liabilities	16758.900	13130.400
(d) Short-term provisions	326.100	244.700
<b>Total Current Liabilities (4)</b>	<b>43213.400</b>	<b>38926.400</b>
<b>TOTAL</b>	<b>81980.300</b>	<b>72302.200</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	15940.900	16246.000
(ii) Intangible Assets	68.900	70.800
(iii) Capital work-in-progress	217.400	208.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	29.400	1000.400
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Trade Receivables	1250.400	1296.500
(e) Other Non-current assets	9493.600	7769.100
<b>Total Non-Current Assets</b>	<b>27000.600</b>	<b>26590.800</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		5578.600	5585.200
(c) Trade receivables		14313.800	7646.800
(d) Cash and cash equivalents		1543.600	1893.600
(e) Short-term loans and advances		910.200	566.100
(f) Other current assets		32633.500	30019.700
<b>Total Current Assets</b>		<b>54979.700</b>	<b>45711.400</b>
<b>TOTAL</b>		<b>81980.300</b>	<b>72302.200</b>

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

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	65510.900	63048.200
	Other Income	1366.400	1009.000
	<b>TOTAL</b>	<b>66877.300</b>	<b>64057.200</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	43659.200	44501.700
	Employees benefits expense	7541.800	6737.900
	Other expenses	8166.700	6040.600
	<b>TOTAL</b>	<b>59367.700</b>	<b>57280.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7509.600</b>	<b>6777.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3062.100	3022.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4447.500</b>	<b>3754.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2006.100	1686.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2441.400</b>	<b>2068.500</b>
<b>Less</b>	<b>TAX</b>	800.200	541.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1641.200</b>	<b>1527.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.14</b>	<b>2.92</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	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	No
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

Subject (the Company) is a limited company incorporated in India. Its parent and ultimate holding company is Shapoorji Pallonji Company Private Limited.

The address of its registered office is "Afcons House", 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 and principal place of business is Mumbai, India. The principal activity of the Company is Infrastructure activities. Afcons has a presence in almost the entire spectrum of infrastructure activities in India and Overseas. The Company is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Bonds/debentures	3500.000	4000.000
<b>Short-term borrowings</b>		
Term loans from banks	986.500	3831.900
Loans and advances from others	3.600	0.000
Working capital loans from banks	0.000	750.000
<b>Total</b>	<b>4490.100</b>	<b>8581.900</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40 384 372	100 088 560	Axis Bank Limited	09/03/2017	-	-	2000000000.0	Corporate Banking Br.,2nd Floor,Red Fort CapitalParsvanath Towers, Bhai Veer Singh marg,NEW DELHIDL110001IN
2	C59 418 152	105 810 38	State Bank of India	16/07/2015	-	-	2000000000.0	Nivelle House, J. N. Heredia Marg,Ballard EstateMumbaiMH400 001IN
3	C48 479 471	105 582 77	State Bank of India	14/03/2015	-	-	1000000000.0	NEVILLE HOUSE, 3RD FLOOR,J N HEREDIA MARG, BALLARD ESTATE,MUMBAIMH

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**AFCONS INFRASTRUCTURE LIMITED - 540742 MIRA**

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								400001IN
4	C14 999 874	105 128 85	Societe General e India	16/07/ 2014	-	-	896675000.0	6th floor, Mohan Dev Building,13 Tolstoy Marg,New DelhiDL110001IN
5	H07 171 259	902 286 57	SBIcap Trustee Compa ny Limited	23/06/ 1993	11/07/ 2018	-	126900000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBAI - 400005MUMBAIMH4 00053IN
6	H08 382 731	100 191 979	SBIcap Trustee Compa ny Limited	11/07/ 2018	-	06/09/ 2018	126900000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBAI - 400005MUMBAIMH4 00053IN
7	G94 555 976	105 070 02	State Bank of India	30/06/ 2014	-	20/07/ 2018	1000000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J.N. HEREDIA MARG,MUMBAIMH40 0001IN
8	G94 557 204	105 070 13	State Bank of India	30/06/ 2014	-	20/07/ 2018	1000000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J.N. HEREDIA MARG,MUMBAIMH40 0001IN
9	G40 824 898	100 016 639	Axis Bank Limited	16/03/ 2016	-	10/04/ 2017	1000000000.0	Corporate Banking Branch12, Mittal Tower,A Wing, 1st Floor, Nariman Point,MUMBAIMH400 021IN
1 0	G31 865 884	103 473 39	DBS Bank Ltd	10/04/ 2012	30/06/ 2014	28/12/ 2016	1047545000.0	Capitol Point, Ground Floor & First Floor,Baba Kharak Singh Marg, Connaught Place,New DelhiDL110001IN

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**FIXED ASSETS**

- Property, plant and equipment
- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements

**PRESS RELEASE:**

**UP SELECTS SEVEN LOWEST BIDDERS FOR SHOWCASE EXPRESSWAY PROJECT**

**Work is expected to begin after three or four months, after the bids, after evaluation, is approved by the Cabinet before the final agreements are signed.**

**May 29, 2018:** A year after it cancelled tenders awarded to six firms during the previous Samajwadi Party regime to develop the 354-km Purvanchal Expressway between Lucknow and Ghazipur, the Adityanath government in Uttar Pradesh has selected seven lowest bidders for a final evaluation after a fresh tender process.

Work is expected to begin after three or four months, after the bids, after evaluation, is approved by the Cabinet before the final agreements are signed.

Purvanchal Expressway is one of most ambitious infrastructure projects of the state government, which it plans to promote before the 2019 Lok Sabha elections. Another proposed project — Bundelkhand Expressway — is in preliminary stage.

Purvanchal Expressway has been divided into eight “packages”, or segments, to connect Lucknow, Barabanki, Faizabad, Ambedkarnagar, Amethi, Sultanpur, Azamgarh, Mau and Ghazipur. Lowest bidders for each of the eight packages are: NCC Ltd for package 1, Apco Infratech (package 2), Larsen & Toubro Ltd (packages 3 and 5), PNC Infratech (package 4), Gayatri Projects (package 6), Afcons Infrastructure (package 7) and Reliance Infrastructure Ltd (package 8).

**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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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