

MIRA INFORM REPORT

Report No. :	541088
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	ANGELIQUE INTERNATIONAL LIMITED
Registered Office :	104-107, Hemkunt Towers, 98, Nehru Place, New Delhi – 110019
Tel. No.:	91-11-26413973
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.01.1996
CIN No.: [Company Identification No.]	U18109DL1996PLC075132
Capital Investment / Paid-up Capital :	INR 252.580 Million
IEC No.: [Import-Export Code No.]	0597004269
TIN No.:	07420138951
PAN No.: [Permanent Account No.]	AACCA4675N
GSTN : [Goods & Service Tax Registration No.]	37AACCA4675N1Z7 [Gudivada] 12AACCA4675N1ZJ [Pasigahat] 10AACCA4675N1ZN [Patna] 22AACCA4675N1ZI [Raigarh] 07AACCA4675N1ZA [Delhi] 24AACCA4675N1ZE [Gujarat] 06AACCA4675N1ZC [Haryana] 02AACCA4675N1ZK [Himachal Pradesh] 29AACCA4675N1Z4 [Karnataka] 23AACCA4675N1ZG [Madhya Pradesh] 27AACCA4675N1Z8 [Maharashtra] 21AACCA4675N1ZK [Orissa]

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	03AACCA4675N1ZI [Punjab] 08AACCA4675N1Z8 [Rajasthan] 11AACCA4675N1ZL [Sikkim] 09AACCA4675N1Z6 [Uttar Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is a project engineering, procurement and construction company, undertaking turnkey projects in power, water, irrigation and agriculture sectors as well as industrial projects in international markets and sets up projects on turnkey basis which includes civil construction, feasibility studies, design, engineering, procurement, supply, installation, training and trial runs. [Registered Activity] Manufacturer and Trade of all kinds of apparels, garments, made ups, knitwear, hosiery goods, fabrics, yarn handicraft, carpets, etc. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 4.21%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</p>

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	03.05.2018

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

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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 27.11.2018

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 DECLINED BY

Name :	Mr. Mukund
Designation :	Accountant
Contact No.:	91-120-4193000
Date :	22.11.2018

[91-11-26413973] Number is continuously ringing

[91-11-26413975] Not Responding

LOCATIONS

Registered Office :	104-107, Hemkunt Towers, 98, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26413873 to 75
Fax No.:	91-11-26413876
E-Mail :	info@angelique-india.com anup.sobti@angelique-india.com
Website :	http://www.angelique-india.com
Head/ Corporate Office:	Plot No.12, Sector 125, Noida – 201 301, Uttar Pradesh, India
Tel. No.:	91-120-4193000
Fax No.:	91-120-4193272-275

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Krishna Goyal
Designation :	Director
Address :	H-19, Maharani Bagh, Delhi - 110065, India
Date of Birth/Age :	17.08.1969

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Qualification :	B. E. (Mechanical)
Date of Appointment :	03.01.1996
PAN No.:	ABVPG5608G
DIN No.:	00128703
Name :	Mr. Ajay Krishna Goyal
Designation :	Managing Director
Address :	D-1086, New Friends Colony, New Delhi – 110 065, India
Date of Birth/Age :	03.07.1968
Qualification :	B. E. (Textiles)
Date of Appointment :	03.01.1996
PAN No.:	ABVPG5607K
DIN No.:	00165614
Name :	Mrs. Premila Goyal
Designation :	Director
Address :	D-1086, New Friends Colony, New Delhi – 110 065, India
Date of Birth/Age :	12.07.1944
Qualification :	B. Com
Date of Appointment :	03.01.1996
PAN No.:	AALPG1650M
DIN No.:	00760686
Name :	Mr. Harish Kumar Saraf
Designation :	Director
Address :	B-4/51, Rajasthali Apartments, Road No.41, Pitampura, Delhi – 110 034, India
Date of Birth/Age :	28.02.1969
Qualification :	B Tech
Date of Appointment :	20.12.2010
PAN No.:	ACKPS0889H
DIN No.:	00952270
Name :	Mr. Madhava Ravindra
Designation :	Director
Address :	1-B, P G P Manor, 29, Barnaby Road, Kilpauk, Chennai – 600 010 Tamilnadu, India
Date of Birth/Age :	08.12.1939
Qualification :	B. E. (Mechanical)
Date of Appointment :	28.03.2007
PAN No.:	AAIPR7537B
DIN No.:	01086790
Name :	Mr. Pankaj Goyal
Designation :	Whole-time Director
Address :	F-7, Near Apollo Hospital Sarita Vihar, Delhi- 110076 , India
Date of Appointment :	01.10.2016
DIN No.:	00537981

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KEY EXECUTIVES

Name :	Mr. Pankaj Goyal
Designation :	Chief Finance Officer
Address :	F-7, Near Apollo Hospital Sarita Vihar, delhi-110076, India
Date of Appointment :	01.10.2014
PAN No.:	AAJPG1723D
Name :	Mr. Anup Sobti
Designation :	Company Secretary
Address :	E-73, Sector-1, Rohini, New Delhi 110085, India
Date of Appointment :	12.04.2016
PAN No.:	AWUPS1554K
Name :	Mr. Mukund
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

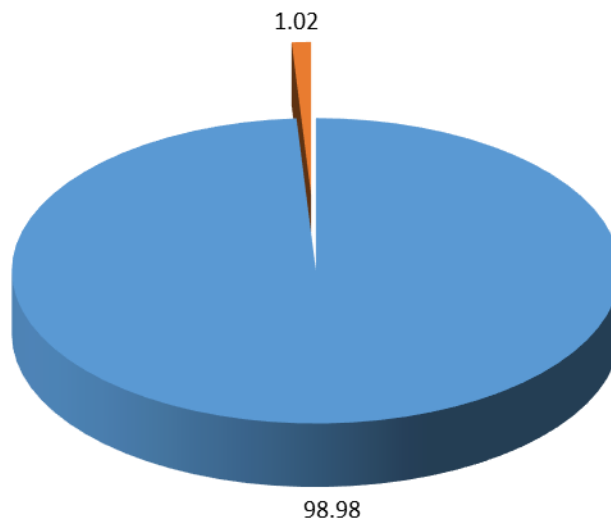
NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	98.98
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	1.02
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is a project engineering, procurement and construction company, undertaking turnkey projects in power, water, irrigation and agriculture sectors as well as industrial projects in international markets and sets up projects on turnkey basis which includes civil construction, feasibility studies, design, engineering, procurement, supply, installation, training and trial runs. [Registered Activity] • Manufacturer and Trade of all kinds of apparels, garments, made ups, knitwear, hosiery goods, fabrics, yarn handicraft, carpets, etc. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	98010013	For Power Project
	98010012	For Irrigation Project
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	Kotak Aerocity, IBIS Commercial Blockasset Area 9, Hospitality Dist, Delhi Aero City, New Delhi-110037, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS	
	Loans taken for vehicles	11.520
		0.000
	SHORT TERM BORROWINGS	
	Working capital loans from banks	612.570
		1429.590
	Total	624.090
		1429.590

Auditors :	
Name :	Anil Maheshwari and Company Chartered Accountants
Address :	G-66/ 2, First Floor, Gautam Nagar, New Delhi – 110 049, India
PAN No.:	AAHFA2850K
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> • Biokey Projects Private Limited [U93000DL2010PTC205549] • Imprisco Plus Ltd., Rwanda • Soci��t��d'Assemblage de Tracteurs SA, Mali • Angel ique International Pte. Ltd. • Benin Tractor SA , Benin • Infra International DMCC
Associate :	<ul style="list-style-type: none"> • ACL Mobile Limited [U00000DL2000PLC105516] • Angelique Intertech (W.L.L.) Doha
Joint venture :	<ul style="list-style-type: none"> • AIL SYEC JV • SEW ETF AIL • AIL IVRCL Consortium • AIL-Gannon Dunkerley JV • Salma Dam Joint Venture

	<ul style="list-style-type: none"> • AIL LC JV • AIL LTB JV • Simplex Angelique JV • Angelique Vishwa JV
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Angelique Foundation

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25257883	Equity Shares	INR 10/- each	INR 252.580 Million

FINANCIAL DATA
[all figures are in 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	252.580	255.130	255.130
(b) Reserves & Surplus	5023.270	4634.400	3977.210
(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)	5275.850	4889.530	4232.340
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.520	0.000	0.000
(b) Deferred tax liabilities (Net)	24.470	27.920	45.410
(c) Other long term liabilities	2711.320	4806.220	4118.580
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2747.310	4834.140	4163.990
(4) Current Liabilities			
(a) Short term borrowings	612.570	1429.590	1066.810
(b) Trade payables	2007.960	3330.630	3257.680
(c) Other current liabilities	4780.590	4584.060	5864.540
(d) Short-term provisions	54.260	30.720	166.820
Total Current Liabilities (4)	7455.380	9375.000	10355.850
TOTAL	15478.540	19098.670	18752.180
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1937.270	2027.320	2032.790
(ii) Intangible Assets	8.030	10.520	6.590
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	260.600	215.930	40.310
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	412.830	384.510	631.660
(e) Other Non-current assets	2417.320	1598.160	1795.440
Total Non-Current Assets	5036.050	4236.440	4506.790

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(2) Current assets			
(a) Current investments	21.670	56.810	19.260
(b) Inventories	326.090	999.100	826.800
(c) Trade receivables	4965.250	8719.420	6855.950
(d) Cash and cash equivalents	2629.240	3128.470	4801.970
(e) Short-term loans and advances	2461.110	1911.130	1653.750
(f) Other current assets	39.130	47.300	87.660
Total Current Assets	10442.490	14862.230	14245.390
TOTAL	15478.540	19098.670	18752.180

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	10568.230	14029.240	15962.300
	Other Income	545.920	375.310	514.630
	TOTAL	11114.150	14404.550	16476.930
Less	EXPENSES			
	Purchases of Stock-in-Trade	3491.900	4966.400	5219.070
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	212.650	(157.350)	92.840
	Employees benefits expense	700.360	803.170	728.610
	Other expenses	5474.400	7116.120	8517.910
	CSR expenditure	12.510	18.270	2.600
	Exceptional items	(0.220)	(19.330)	6.140
	TOTAL	9891.600	12727.280	14567.170
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1222.550	1677.270	1909.760
Less	FINANCIAL EXPENSES	365.760	475.800	473.310
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	856.790	1201.470	1436.450
Less/ Add	DEPRECIATION/ AMORTISATION	166.070	165.940	174.930
	PROFIT/ (LOSS) BEFORE TAX	690.720	1035.530	1261.520
Less	TAX	245.360	347.640	453.820

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	PROFIT/ (LOSS) AFTER TAX	445.360	687.890	807.700
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported	10047.280	12920.960	0.000
	other income	15.860	124.690	0.000
	TOTAL EARNINGS	10063.140	13045.650	0.000
	IMPORTS			
	Raw Materials	851.520	1228.990	NA
	components and spare parts	409.750	292.430	NA
	Capital Goods	70.280	127.910	NA
	TOTAL IMPORTS	1331.550	1649.330	NA
	Earnings/ (Loss) Per Share (INR)	17.51	26.96	31.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.290	0.000	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	809.210	(458.040)	321.858
Net cash flows from (used in) operating activities	566.820	(772.200)	2712.750

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	171.49	226.85	156.77
Account Receivables Turnover (Income / Sundry Debtors)	2.13	1.61	2.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.89	244.78	227.83
Inventory Turnover (Operating Income / Inventories)	3.75	1.68	2.31

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Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.82	0.94
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.48	0.49	0.55
Debt Equity Ratio (Total Liability / Networth)	0.12	0.29	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	1.92	2.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.42	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	3.53	4.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.21	4.90	5.06
Return on Total Assets (PAT / Total Assets) * 100	%	2.88	3.60	4.31
Return on Investment (ROI) (PAT / Networth) * 100	%	8.44	14.07	19.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.59	1.38
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.36	1.48	1.30
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.26	0.23
G-Score Ratio Debt	2.48	5.60	4.18

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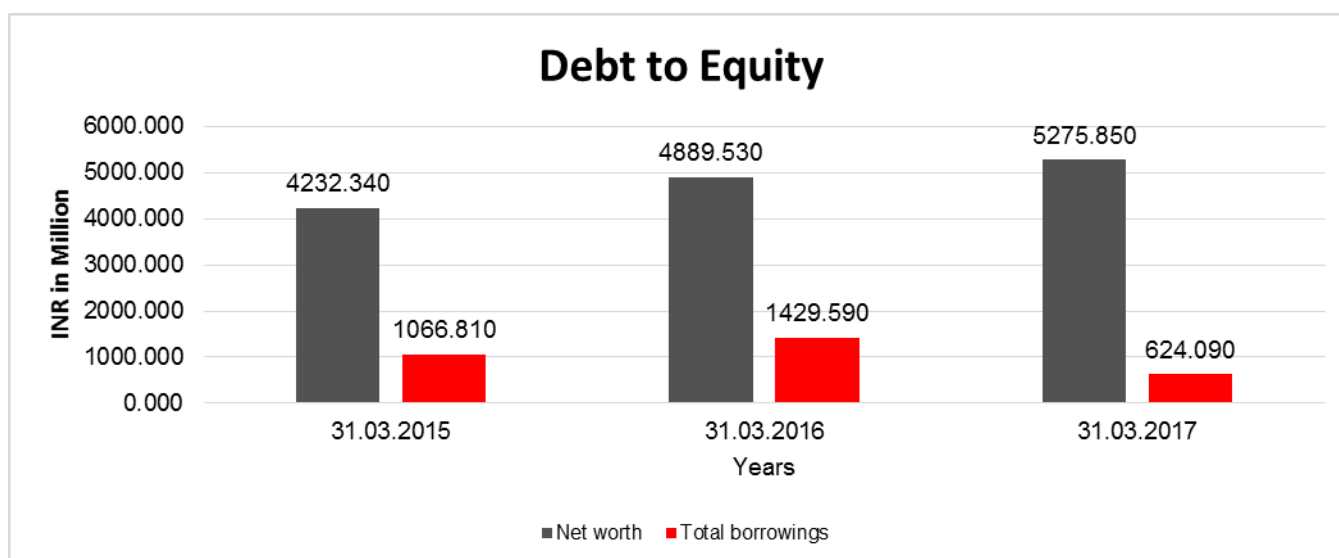
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.59	1.38

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

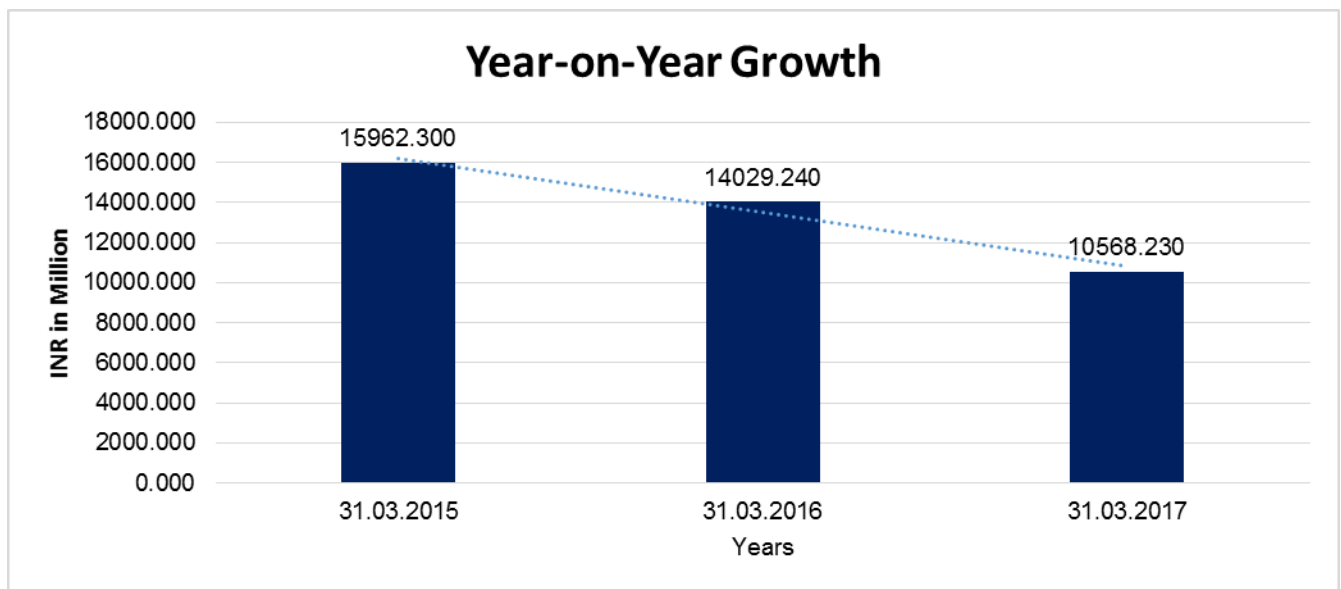
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	255.130	255.130	252.580
Reserves & Surplus	3977.210	4634.400	5023.270
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4232.340	4889.530	5275.850
long-term borrowings	0.000	0.000	11.520
Short term borrowings	1066.810	1429.590	612.570
Total borrowings	1066.810	1429.590	624.090
Debt/Equity ratio	0.252	0.292	0.118



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YEAR-ON-YEAR GROWTH

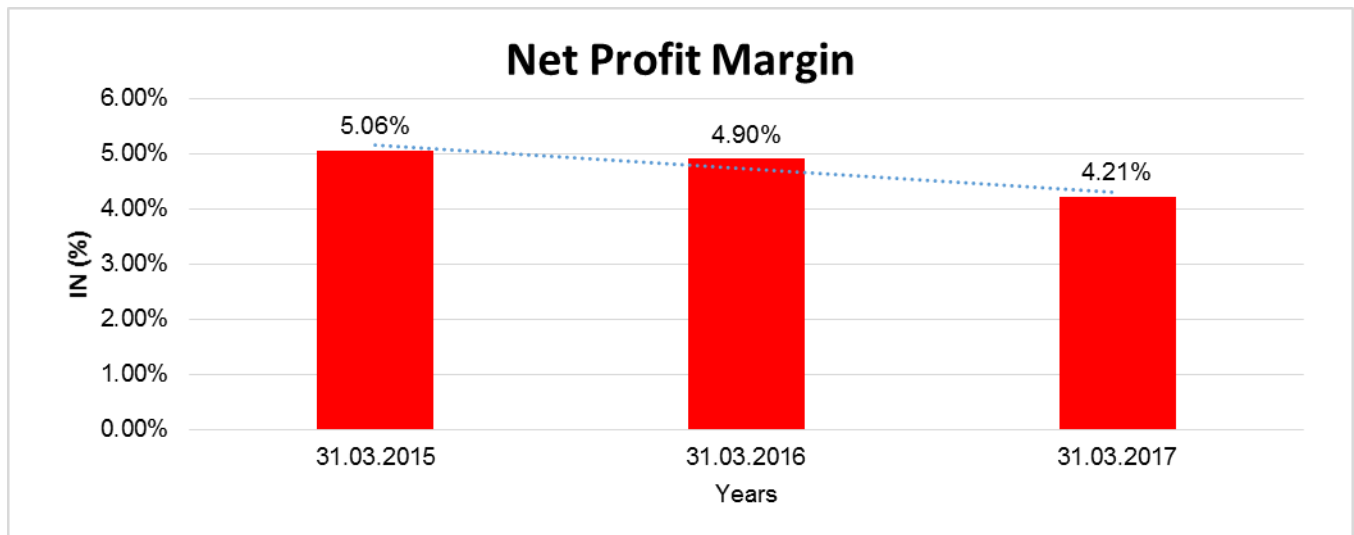
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15962.300	14029.240	10568.230
		-12.110	-24.670



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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	15962.300	14029.240	10568.230
Profit/ (Loss)	807.700	687.890	445.360
	5.06%	4.90%	4.21%



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

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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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G4 650 176 3	100104 450	KOTAK MAHIN DRA BANK LIMITE D	20/06/20 17	-	-	57083200.15	KOTAK AEROCITY , IBIS COMMER CIAL BLOCKAS SET AREA 9, HOSPITAL ITY DIST, DELHI

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								AEROCITY NEW DELHIDL1 10037IN
2	C7 210 254 4	101634 15	STATE BANK OF INDIA	02/06/20 09	20/11/20 15	-	1900000000. 0	OVERSEA S BRANCHJ AWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARGNE W DELHIDL1 10001IN
3	G0 275 461 2	105675 10	SOCIE TE GENER ALE	23/04/20 15	-	05/05/2 016	500000000.0	UPPER GROUND FLOOR, AMBADEE P BUILDING, 14, KASTURB A GANDHI MARGNE W DELHIDL1 10001IN
4	G0 263 936 7	105045 18	ICICI BANK LIMITE D	28/05/20 14	-	29/04/2 016	900000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
5	G0 360 269 5	105483 78	ING VYSYA BANK LIMITE D	27/12/20 14	-	26/04/2 016	1010000000.0	NARIAN MANZIL,G ROUND FLOOR,SH OP NO. G1 TO G5,I FLOOR,SH OP NO.1001 TO

								1007,BAR AKHAMBA ROADNE W DELHIDL1 10001IN
6	G0 263 417 8	105752 49	INDUSI ND BANK LIMITE D	05/06/20 15	-	26/04/2 016	640000000.0	DLF CYBER CITYGUR GAONHR1 22002IN
7	G0 268 611 1	105630 07	RBL BANK LIMITE D	03/04/20 15	-	22/04/2 016	500000000.0	13TH FLOOR, DR. GOPAL DAS BHAWAN2 8, BARAKHA MBA ROAD, CONNAUG HT PLACENE W DELHIDL1 10001IN
8	C6 183 788 6	104702 76	ING VYSYA BANK LIMITE D	19/12/20 13	-	07/08/2 015	960000000.0	NARIAN MANZIL,G ROUND FLOOR,SH OP NO. G1 TO G5,I FLOOR,SH OP NO.1001 TO 1007,BAR AKHAMBA ROAD,NE W DELHIDL1 10001IN
9	C3 536 875	104939 23	SBERB ANK	01/05/20 14	-	02/12/2 014	250000000.0	DR GOPAL DAS

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	2							BHAWAN, 28, BARAKHA MBA ROAD,NE W DELHIDL1 10001IN
10	C3 383 459 9	103924 04	STATE BANK OF INDIA	08/12/20 12	12/04/20 14	14/11/2 014	5930000000.0	STATE BANK OF INDIA1, TOLSTOY MARGNE W DELHIDL1 10001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	4.320	6.660
Guarantees	123.044	1599.020
Estimated amount of contracts remaining to be executed on capital account and not provided for	70.120	98.080
Total	197.484	1703.760

CORPORATE INFORMATION

Subject is a project engineering, procurement and construction company, undertaking turnkey projects in power, water, irrigation and agriculture sectors as well as industrial projects in international markets of Africa, Middle East, South and South East Asia. The Company sets up projects on turnkey basis which includes civil construction, feasibility studies, design, engineering, procurement, supply, installation, training and trial runs.

FINANCIAL PERFORMANCE

During the year, the revenue of the Company has declined by 22.84% from INR 14,404.55 million in the previous year to INR 11,114.15 million for the current year. The decline in revenue is due to changing dynamics in the African region where the Company had major operations and various other factors including change in market focus, rationalization by way of withdrawal from highly volatile markets, slowdown, civil disturbances and war like conditions in some countries and delays in lenders project clearances, banking industry issues due to which

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company is not able to work at full potential etc. Out of the total revenue 57.34 % came from African countries, 39.63 % came from Asian countries and balance from other regions.

During the year Profit before tax, depreciation and exceptional items is INR 856.57 million as compared to 1,182.14 million in the previous year mainly due to decline in revenue & margins remained under pressure due to stiff competition. The Company took effective steps for rationalization of cost but the same could not be neutralized at lower level of operations.

Profit after Tax for current year is INR 445.36 million against INR 687.89 million in previous year due to decline in revenue

FIXED ASSETS:

- Land
- Buildings
- Residential building
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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