

## MIRA INFORM REPORT

<b>Report No. :</b>	540322
<b>Report Date :</b>	28.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DILIP BUILDCON LIMITED (w.e.f. 26.08.2010)
<b>Formerly Known As :</b>	DILIP BUILDCON PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal – 462016, Madhya Pradesh
<b>Tel. No.:</b>	91-755-4029997
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.06.2006
<b>CIN No.:</b> [Company Identification No.]	L45201MP2006PLC018689
<b>Capital Investment / Paid-up Capital :</b>	INR 1367.698 Million
<b>IEC No.:</b> [Import-Export Code No.]	1107003156
<b>PAN No.:</b> [Permanent Account No.]	AACCD6124B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AACCD6124B1Z2 – Karnataka 27AACCD6124B1Z6 – Maharashtra 06AACCD6124B1ZA – Haryana 36AACCD6124B1Z7 – Telangana 37AACCD6124B1Z5 - Andhra Pradesh 23AACCD6124B1ZE - Madhya Pradesh 33AACCD6124B1ZD - Tamil Nadu 22AACCD6124B1ZG – Chhattisgarh 20AACCD6124B1ZK – Jharkhand 09AACCD6124B1Z4 - Uttar Pradesh 19AACCD6124B1Z3 - West Bengal 30AACCD6124B1ZJ – Goa

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	03AACCD6124B1ZG – Punjab 21AACCD6124B1ZI – Odisha 24AACCD6124B1ZC – Gujarat
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company. [Registered Activity]
<b>No. of Employees :</b>	32429 (Approximately)

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is engaged in the business of development of infrastructure facilities of Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.</p> <p>As per quarterly results of September 2018, the company has achieved revenue of INR 16237.265 million from its operations.</p> <p>As per the financial records of March 2018, the company has earned a decent growth of 51.95% in the revenue as compared to the previous year and has reported a fair net profit margin of 8.01%.</p> <p>The company possesses strong financial position marked by robust network base along with acceptable debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 45.35 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 485 on BSE as on November 20, 2018 as against the Face Value (FV) of INR 10.</p>

	<p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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.

**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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	28.02.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans= A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	28.02.2018

**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 28.11.2018

**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.: 91-755-4029999**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal – 462016, Madhya Pradesh, India
<b>Tel. No.:</b>	91-755-4029997 / 4029999
<b>Fax No.:</b>	91-755-4029998
<b>E-Mail :</b>	<a href="mailto:db@dilipbuildcon.co.in">db@dilipbuildcon.co.in</a> <a href="mailto:dilipbuildconews@yahoo.com">dilipbuildconews@yahoo.com</a> <a href="mailto:contactus@dbi.co.in">contactus@dbi.co.in</a> <a href="mailto:csabhishek@dilipbuildcon.co.in">csabhishek@dilipbuildcon.co.in</a>
<b>Website :</b>	<a href="http://dilipbuildcon.com/">http://dilipbuildcon.com/</a>
<b>Site Office :</b>	Pratapgarh Padi Road Project, Village Kataro Ka Khera, Post: Shuhagpura Tehsil Pipal Khut, Pratapharh – 312605, Rajasthan, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dilip Suryavanshi
<b>Designation :</b>	Managing Director
<b>Address :</b>	E-5/90, Arera Colony, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	12.10.1956
<b>Qualification :</b>	B.E. (Civil)
<b>Date of Appointment :</b>	12.06.2006

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<b>DIN No.:</b>	00039944
<b>PAN No.:</b>	ANRPS2215H
<b>Name :</b>	Mrs. Seema Suryavanshi
<b>Designation :</b>	Whole-time director
<b>Address :</b>	E-5/90, Arera Colony, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	06.11.1962
<b>Qualification :</b>	B.A.
<b>Date of Appointment :</b>	12.06.2006
<b>DIN No.:</b>	00039946
<b>PAN No.:</b>	ANQPS9773H
<b>Name :</b>	Mr. Aditya Vijay Singh
<b>Designation :</b>	Director
<b>Address :</b>	59-60, Amrapali Enclave Chunabhathi, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	23.10.1944
<b>Qualification :</b>	B. Sc.
<b>Date of Appointment :</b>	15.07.2011
<b>DIN No.:</b>	03585519
<b>Name :</b>	Mr. Satish Chandra Pandey
<b>Designation :</b>	Director
<b>Address :</b>	B-270, Shahpura, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	76 Years
<b>Qualification :</b>	B.E. (Civil) M.I.E
<b>Date of Appointment :</b>	23.01.2015
<b>DIN No.:</b>	07072768
<b>Name :</b>	Mr. Amogh Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 15, Amaltas Phase-I, Chunabhathi, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	28.11.1961
<b>Qualification :</b>	M. Tech
<b>Date of Appointment :</b>	05.08.2014
<b>DIN No.:</b>	06941839
<b>Name :</b>	Mrs. Ashwini Verma
<b>Designation :</b>	Director
<b>Address :</b>	B-57 New Krishi Nagar Janki Nagar, Chunabhathi, Bhopal – 462016, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	01.04.1971
<b>Qualification :</b>	Diploma in Civil Eng.
<b>Date of Appointment :</b>	05.08.2014
<b>DIN No.:</b>	06939756
<b>Name :</b>	Mr. Vijay Chhibber

<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 504, Tower No. 25, Commonwealth Games Village, Near Akshardh Am Temple, New Delhi – 110092, India
<b>Date of Appointment :</b>	28.02.2017
<b>DIN No.:</b>	00396838
<b>Name :</b>	Mr. Devendra Jain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	H No 15, Paras Majestic Gulmohar, E-8, Bhopal – 462039, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	03.07.1973
<b>Qualification :</b>	B.E. Civil
<b>Date of Appointment :</b>	01.04.2009
<b>DIN No.:</b>	02374610
<b>Name :</b>	Mr. Malay Mukherjee
<b>Designation :</b>	Director
<b>Address :</b>	E-135, First Floor, Kalkaji, South Delhi – 110019, India
<b>Date of Birth/Age :</b>	26.07.1995
<b>Qualification :</b>	Master Degree in Science (Physics) from B.H.U, CAIIB (Part I)
<b>Date of Appointment :</b>	13.02.2018
<b>DIN No.:</b>	02272425

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Devendra Jain
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	H No 15, Paras Majestic Gulmohar, E-8, Bhopal – 462039, Madhya Pradesh, India
<b>Date of Appointment :</b>	25.11.2014
<b>PAN No.:</b>	ADSPJ6795Q
<b>Name :</b>	Mr. Raja Ghosh
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A 327, Gopal Nagar, Khajuri Kala Road, Piplani, Bhopal – 462021, Madhya Pradesh, India
<b>Date of Appointment :</b>	29.05.2018
<b>PAN No.:</b>	AEAPG5583N
<b>Name :</b>	Mr. Abhishek Shrivastava
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 15, Janki Parisar, Kolar Road, Bhopal – 462042, Madhya Pradesh, India
<b>Date of Appointment :</b>	23.01.2015
<b>PAN No.:</b>	AUXPS3081Q

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	103441368	75.63
(B) Public	33328400	24.37
<b>Grand Total</b>	<b>136769768</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	103441265	75.63
Dilip Suryavanshi	55673487	40.71
Devendra Jain	35863572	26.22
Seema Suryavanshi	11904200	8.70
Dilip Suryavanshi (HUF)	3	0.00
Karan Suryavanshi	3	0.00
Any Other (specify)	103	0.00

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SURYAVANSHI FAMILY TRUST	100	0.00
Suryavanshi Minerals Private Limited	3	0.00
<b>Sub Total A1</b>	<b>103441368</b>	<b>75.63</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>103441368</b>	<b>75.63</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	<b>0</b>	<b>0.00</b>
Mutual Funds/	8927723	6.53
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Cap opportunities Fund	5209369	3.81
Dsp Blackrock Equity Opportunities Fund	2604328	1.90
Foreign Portfolio Investors	13911625	10.17
East Bridge Capital Master Fund Limited	2606064	1.91
Franklin Templeton Investment Funds	1730075	1.26
Financial Institutions/ Banks	84177	0.06
<b>Sub Total B1</b>	<b>22923525</b>	<b>16.76</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
Individual share capital upto INR 0.200 Million	5408119	3.95
Individual share capital in excess of INR 0.200 Million	1661534	1.21
NBFCs registered with RBI	9582	0.01
Any Other (specify)	3325640	2.43
Trusts	100	0.00
Foreign Nationals	50	0.00
HUF	271712	0.20
Non-Resident Indian (NRI)	336492	0.25
Clearing Members	346285	0.25
Bodies Corporate	2371001	1.73
<b>Sub Total B3</b>	<b>10404875</b>	<b>7.61</b>
<b>B=B1+B2+B3</b>	<b>33328400</b>	<b>24.37</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company. [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code
	Roads and other infrastructure projects (Construction)	42
	Mining of Coal and Lignite	05
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	32429 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• IDBI Bank Limited</li> <li>• Dena Bank</li> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• Bank of Maharashtra</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Central Bank of India</li> <li>• Canara Bank</li> <li>• Corporation Bank</li> <li>• Indian Overseas Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Syndicate Bank</li> <li>• Union Bank of India</li> <li>• United Bank of India</li> <li>• UCO Bank</li> <li>• Andhra Bank</li> <li>• Bank of India</li> <li>• The Laxmi Vilas Bank</li> <li>• Jammu &amp; Kashmir Bank</li> <li>• Allahabad Bank</li> <li>• Punjab and Sindh Bank</li> <li>• Karnataka Bank Limited</li> </ul>																																				
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 INR In Million</b></th> <th><b>31.03.2017 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term loans</b></td> <td></td> <td></td> </tr> <tr> <td>8.90% 6000 Non-Convertible Debentures of INR 10 Lacs each (including accrued interest)</td> <td>6136.060</td> <td>0.000</td> </tr> <tr> <td><b>Term Loan</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>2400.768</td> <td>4207.575</td> </tr> <tr> <td>From financial institutions</td> <td>3732.235</td> <td>5695.134</td> </tr> <tr> <td>Less: Current maturities of non-current borrowings</td> <td>(1842.145)</td> <td>(3577.704)</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Loans Payable on Demand</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>16977.845</td> <td>15438.473</td> </tr> <tr> <td><b>Total</b></td> <td><b>27404.763</b></td> <td><b>21763.478</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			<b>Term loans</b>			8.90% 6000 Non-Convertible Debentures of INR 10 Lacs each (including accrued interest)	6136.060	0.000	<b>Term Loan</b>			From Banks	2400.768	4207.575	From financial institutions	3732.235	5695.134	Less: Current maturities of non-current borrowings	(1842.145)	(3577.704)	<b>SHORT TERM BORROWINGS</b>			<b>Loans Payable on Demand</b>			From Banks	16977.845	15438.473	<b>Total</b>	<b>27404.763</b>	<b>21763.478</b>
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<b>Auditors 1 :</b>	
<b>Name :</b>	Mukund M. Chitale and Company Chartered Accountants
<b>Address :</b>	2 <sup>nd</sup> Floor, Kapur House, Paranjape B Scheme Road No. 1, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>FRN :</b>	106655W
<b>Membership No. :</b>	111383
<b>Auditors 2 :</b>	
<b>Name :</b>	MSG and Associates

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	Chartered Accountants
<b>Address :</b>	MIG-1/5, 1st Floor, Amber Complex, Zone-II, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India
<b>FRN :</b>	010254C
<b>Membership No. :</b>	418309
<b>Secretarial Auditor :</b>	
<b>Name :</b>	Piyush Bindal and Associates Company Secretaries
<b>Address :</b>	S-12, IInd Floor, Gurukripa Plaza, Zone-II I M. P. Nagar, Bhopal – 462011, Madhya Pradesh, India
<b>Mobile No.:</b>	91-9425022881
<b>Cost Auditor :</b>	
<b>Name :</b>	Yogesh Chourasia and Associates Cost Accountants
<b>Address :</b>	R-73, Zone-II, M.P Nagar, Bhopal, Madhya Pradesh, India
<b>Mobile No.:</b>	91-9826064423
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>• DBL Ashoknagar-Vidisha Tollways Limited</li> <li>• DBL Bankhlaftata Dongawa Tollways Limited</li> <li>• DBL Jaora Sailana Tollways Limited</li> <li>• DBL Mundi Sanawad Tollways Limited</li> <li>• DBL Nadiad Modasa Tollways Limited</li> <li>• DBL Sardarpur Badnawar Tollways Limited</li> <li>• DBL Silwani Sultanganj Tollways Limited</li> <li>• DBL Sitamau Suwasara Tollways Limited</li> <li>• DBL Uchera Nagod Tollways Limited</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• DBL Betul Sarni Tollways Limited</li> <li>• DBL Tikamgarh Nowgaon Tollways Limited</li> <li>• Suryavanshi Infrastructure Private Limited</li> <li>• DBL Hata Dargawon Tollways Limited</li> <li>• DBL Patan Rehli Tollways Limited</li> <li>• Jalpa Devi Tollways Limited</li> <li>• DBL Hassan Periyapatna Tollways Limited</li> <li>• DBL Hirekerur Ranibennur Tollways Limited</li> <li>• DBL Mundargi Harapanahalli Tollways Limited</li> <li>• DBL Lucknow Sultanpur Highways Limited</li> <li>• DBL Tuljapur AUSA Highways Limited</li> <li>• DBL Kalmathzarap Highways Limited</li> <li>• Bhavya Infra &amp; Systems Private Limited</li> <li>• Jalpa Devi Engineering Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• DBL Mahagaon Yavatmal Highways Private Limited</li> <li>• DBL Yavatmal Wardha Highways Private Limited</li> <li>• DBL Wardha Butibori Highways Private Limited</li> <li>• DBL VPR Mining Private Limited</li> </ul>
<b>Entities with whom reporting entity has Joint Operations :</b>	<ul style="list-style-type: none"> <li>• Dilip Buildcon-Varah Infra Limited JV</li> <li>• Dilip Buildcon-MBZ JV</li> <li>• DBL-DECO JV</li> <li>• Valecha Dilip JV</li> <li>• Dilip Buildcon Limited &amp; Ranjit Buildcon Limited JV</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Shree Vinayak Enterprises and Properties</li> <li>• Highfly Airlines Private Limited</li> <li>• B.S. Associates</li> <li>• DBL Employee VBF Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
160000000	Equity Shares	INR 10/- each	INR 1600.000 Million

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

No. of Shares	Type	Value	Amount
136769768	Equity Shares	INR 10/- each	INR 1367.698 Million

**a) Terms/rights attached to equity shares**

- The Company has one class of shares referred to as Equity Shares having face values of INR 10/- each.
- Out of issued, subscribed and paid up Equity Shares 70476264 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years.

**b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:**

Particulars	As on 31 <sup>st</sup> March 2018	
	Number of Shares	Amount in Million
At the beginning of the period	136769768	1367.698

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Fresh Issue		
Outstanding at the end of the period	136769768	1367.698

**c) Details of shareholders holding more than 5% shares in the Company**

Particulars	Number of Shares	% holding
Equity shares of INR 10/- each fully paid		
Mr. Dilip Suryavanshi	55673487	40.71%
Mrs. Seema Suryavanshi	11904200	8.70%
Mr. Devendra Jain	35863572	26.22%

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			

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(1) Shareholders' Funds			
(a) Share Capital	1367.698	1367.698	1171.351
(b) Reserves & Surplus	23202.905	17161.225	9449.833
(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>24570.603</b>	<b>18528.923</b>	<b>10621.184</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	10426.918	6325.006	7151.333
(b) Deferred tax liabilities (Net)	1067.090	758.897	774.793
(c) Other long term liabilities	9958.716	3937.364	2212.117
(d) long-term provisions	632.049	220.478	135.740
<b>Total Non-current Liabilities (3)</b>	<b>22084.773</b>	<b>11241.745</b>	<b>10273.983</b>
(4) Current Liabilities			
(a) Short term borrowings	17279.484	15731.412	14910.477
(b) Trade payables	15077.758	8885.813	10231.888
(c) Other current liabilities	11619.905	12021.524	6733.209
(d) Short-term provisions	99.555	83.660	66.579
<b>Total Current Liabilities (4)</b>	<b>44076.702</b>	<b>36722.409</b>	<b>31942.153</b>
Liabilities in respect of Non-Current Assets classified as held for sale	2745.019	0.000	0.000
<b>TOTAL</b>	<b>93477.097</b>	<b>66493.077</b>	<b>52837.320</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18289.975	16784.879	14175.542
(ii) Intangible Assets	29.242	39.802	28.374
(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	2415.061	4695.403	2898.180
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	8431.831	5071.904	2849.525
<b>Total Non-Current Assets</b>	<b>29166.109</b>	<b>26591.988</b>	<b>19951.621</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20262.340	16638.585	15803.471

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(c) Trade receivables	16040.207	10165.224	9118.560
(d) Cash and cash equivalents	1612.982	1136.972	1059.314
(e) Short-term loans and advances	5599.067	2112.692	886.482
(f) Other current assets	17835.338	9847.616	6017.872
<b>Total Current Assets</b>	<b>61349.934</b>	<b>39901.089</b>	<b>32885.699</b>
Non-current Assets held for sale	2961.054	0.000	0.000
<b>TOTAL</b>	<b>93477.097</b>	<b>66493.077</b>	<b>52837.320</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	77458.769	50976.248	40853.243
	Other Income	155.186	114.466	157.392
	<b>TOTAL</b>	<b>77613.955</b>	<b>51090.714</b>	<b>41010.635</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Construction	58926.025	38598.399	20166.417
	Changes in inventories	1153.605	(471.347)	9838.442
	Employees benefits expense	1523.983	1024.983	873.371
	Other expenses	1827.162	1901.707	1982.523
	Exceptional Items	152.077	0.000	
	<b>TOTAL</b>	<b>63582.852</b>	<b>41053.742</b>	<b>32860.753</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14031.103</b>	<b>10036.972</b>	<b>8149.882</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4644.379	4162.372	3813.979
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9386.724</b>	<b>5874.600</b>	<b>4335.903</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2749.546	2273.930	1834.884
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6637.178</b>	<b>3600.670</b>	<b>2501.019</b>
<b>Less</b>	<b>TAX</b>	434.168	(8.757)	292.979
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6203.010</b>	<b>3609.427</b>	<b>2208.040</b>

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Earnings / (Loss) Per Share (INR)	45.35	27.81	18.85
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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 borrowings	1842.145	3577.704	3052.423
Cash generated from operations	5696.492	7372.038	4856.980
Net cash generated from operating activities	4192.201	6537.115	4267.706

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net sales	24362.96	16237.27
Total Expenditure	20036.51	13422.25
PBIDT (Excluding Other Income)	4326.45	13422.25
Other income	91.34	128.02
Operating Profit	4417.78	2943.04
Interest	1210.77	1216.21
Exceptional Items	NA	NA
PBDT	3207.01	1726.83
Depreciation	754.33	772.95
Profit Before Tax	2452.68	953.88
Tax	(96.21)	121.63
Provisions and contingencies	NA	NA
Profit after tax	2548.89	832.25
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2548.89	832.25

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.58	72.79	81.47
Account Receivables Turnover (Income / Sundry Debtors)	4.83	5.01	4.48

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.39	84.03	185.19
Inventory Turnover (Operating Income / Inventories)	0.69	0.60	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.60	0.57

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.60	0.70	0.80
Debt Equity Ratio (Total Liability / Networth)	1.20	1.38	2.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.79	1.98	3.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.91	1.34
Interest Coverage Ratio (PBIT / Financial Charges)	3.02	2.41	2.14

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	8.01	7.08	5.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.64	5.43	4.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.25	19.48	20.79

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.39	1.09	1.03
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.93	0.63	0.53

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G-Score Ratio Financial (Networth / Total Assets)	0.26	0.28	0.20
G-Score Ratio Debt (Debts / Equity Capital)	21.60	18.74	21.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.09	1.03

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

### STOCK PRICES

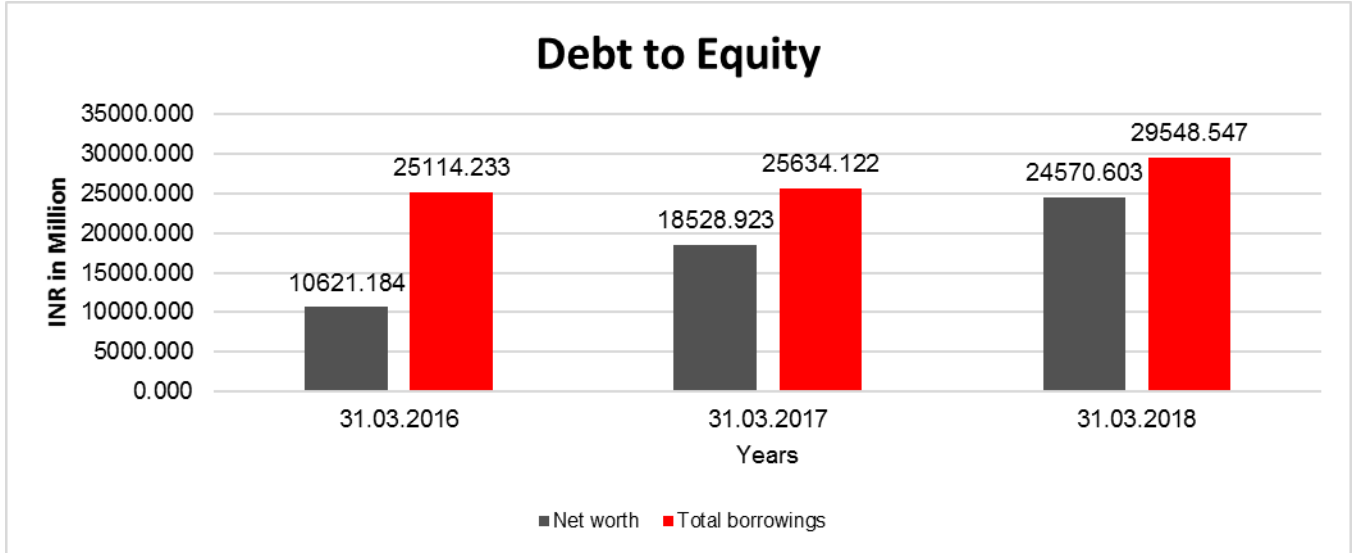
Face Value	INR 10.00/-
Market Value	INR 485.00/-

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

#### DEBT EQUITY RATIO

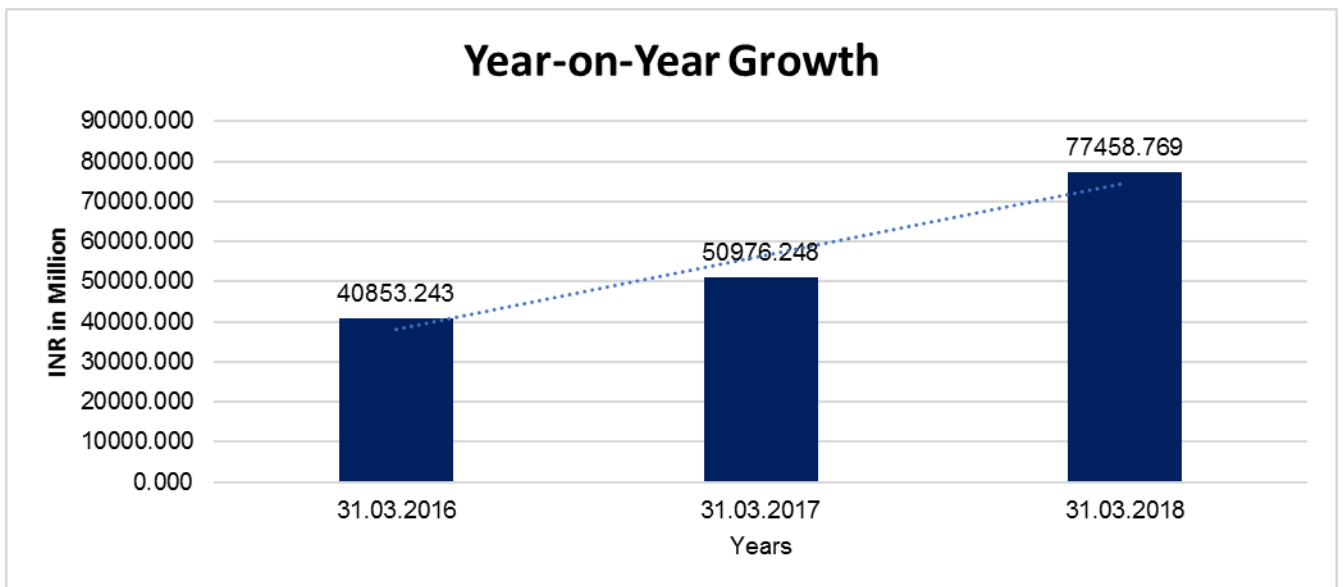
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1171.351	1367.698	1367.698
Reserves & Surplus	9449.833	17161.225	23202.905
<b>Net worth</b>	<b>10621.184</b>	<b>18528.923</b>	<b>24570.603</b>
Long-Term Borrowings	7151.333	6325.006	10426.918
Short Term Borrowings	14910.477	15731.412	17279.484
Current Maturities of Long term debt	3052.423	3577.704	1842.145
<b>Total borrowings</b>	<b>25114.233</b>	<b>25634.122</b>	<b>29548.547</b>
<b>Debt/Equity ratio</b>	<b>2.365</b>	<b>1.383</b>	<b>1.203</b>

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**YEAR-ON-YEAR GROWTH**

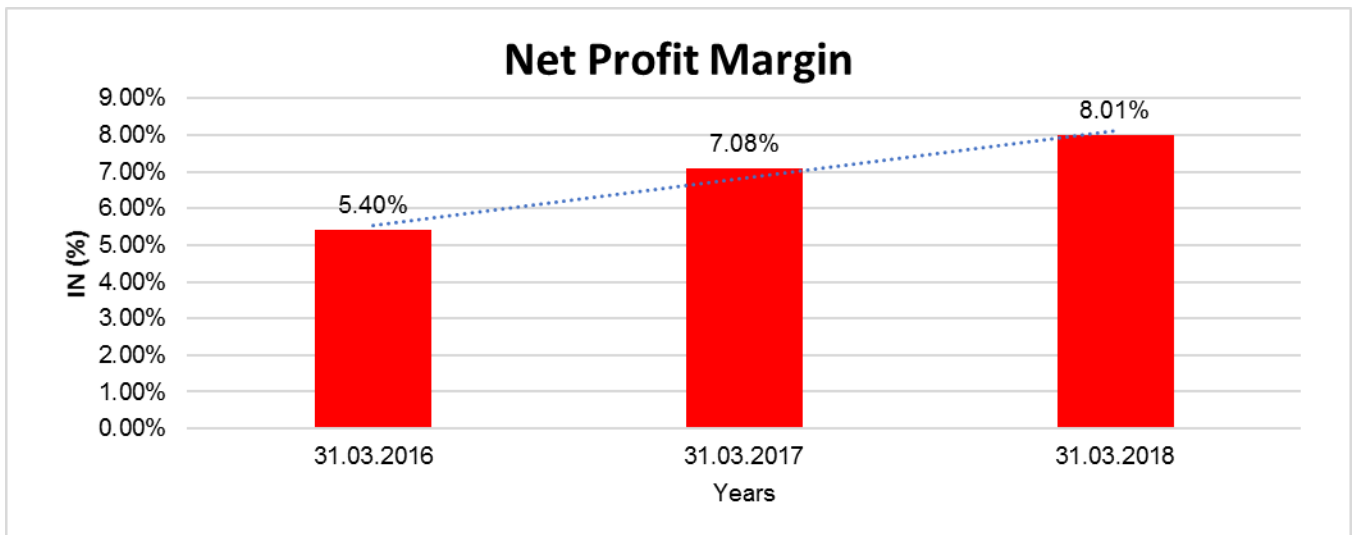
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	40853.243	50976.248	77458.769
		<b>24.779</b>	<b>51.951</b>



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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	40853.243	50976.248	77458.769
Profit/(Loss)	2208.040	3609.427	6203.010
	<b>5.40%</b>	<b>7.08%</b>	<b>8.01%</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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The company is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

## FINANCIAL PERFORMANCE

During the year, the Company reported a top-line growth of 52% over the previous year. The Revenue from Operations amounted to INR 77458.769 Million as against INR 50976.248 Million in the previous year. The Operating Profit before Tax amounted to INR 6637.178 Million as against INR 3600.670 Million in the previous years. The Net Profit for the year amounted to INR 6203.010 Million against INR 3609.427 Million reported in the previous year.

## UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
From Related Parties	301.639	292.940
<b>Total</b>	<b>301.639</b>	<b>292.940</b>

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
<b>INCOME FROM OPERATIONS</b>			
Net Sales	16237.265	24362.956	40600.221
Other Operating Income	128.016	91.339	219.355
<b>Total Income from Operations</b>	<b>16365.281</b>	<b>24454.295</b>	<b>40819.576</b>
<b>EXPENSES</b>			
Cost of materials consumed and Operating Expenses	13158.443	18061.510	31219.953
Changes in inventories of finished goods and work-in-progress	(693.866)	1020.652	326.792
Employee benefits expense	407.930	391.250	799.180

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Finance Costs	1216.213	1210.769	2426.982
Depreciation and Amortization expenses	772.946	754.334	1527.280
Other Expenses	549.731	563.098	1112.829
<b>Total Expenses</b>	<b>15411.397</b>	<b>22001.619</b>	<b>37413.016</b>
<b>Profit / (Loss) before Tax</b>	<b>953.884</b>	<b>2452.676</b>	<b>3406.560</b>
Tax Expense	121.633	(96.215)	25.418
<b>Profit / (Loss) after Tax</b>	<b>832.251</b>	<b>2548.891</b>	<b>3381.142</b>
Other Comprehensive Income	(30.527)	2548.891	3381.142
<b>Total comprehensive income</b>	<b>801.724</b>	<b>1157.526</b>	<b>3356.363</b>
<b>Basic and Diluted EPS (in INR)</b>	<b>5.86</b>	<b>18.64</b>	<b>24.54</b>

**BALANCE SHEET SEPTEMBER 30, 2018**

Particulars	(INR In Million)	
	As at September 30, 2018	
<b>A. Assets</b>		
1) Non-current assets		
a) Property, plant and equipment		17813.903
b) Capital work-in-progress		208.268
c) Intangible assets		24.234
d) Non Current Investments		2420.635
e) Other financial assets		3056.052
f) Other non-current assets		5696.757
<b>TOTAL</b>		<b>29219.849</b>
2) Current assets		
a) Inventories		21342.811
b) Financial assets		
c) Trade receivables		12476.231
d) Cash and cash equivalents		1583.228
e) Loans and other financial assets		5950.761
f) Other Financial assets		2953.687
g) Other current assets		13357.687
<b>TOTAL</b>		<b>57664.361</b>
Non Current Assets held for sale		2961.054
<b>Total - Assets</b>		<b>89845.264</b>
<b>B. Equity and liabilities</b>		
1) Equity		
a) Equity Share capital		1367.698
b) Other equity		26394.385

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<b>Total Equity</b>	<b>27762.083</b>
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	10366.516
b) Long term provisions	704.097
c) Deffered tax Liabilities	698.004
d) Other Non Current Assets	3255.419
<b>Sub-total- non-current liabilities</b>	<b>15024.036</b>
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	22940.338
ii. Trade payables	11282.936
b) Other current liabilities	5530.764
c) Short term provisions	121.876
d) Current Tax Liabilities	32.943
<b>Sub-total-current liabilities</b>	<b>44098.091</b>
Liabilities in respect of Non-current Assets classified as held for sale	2961.054
<b>TOTAL</b>	<b>62083.182</b>
<b>Total – Equity and Liabilities</b>	<b>89845.264</b>

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**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28419828	100215736	Yes Limited	Bank	01/11/2018	-	-	10400000.0	Ground Floor  Hotel Mangal CityVijay Nagar CircleINDOREMP452010IN
2	H29105699	100216699	Cholamandalam Investment and Finance Company Limited		31/10/2018	-	-	20427651.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITa 600001IN
3	H29341443	100217068	Cholamandalam Investment and Finance Company Limited		30/10/2018	-	-	12037767.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITa 600001IN
4	H29338647	100217065	Cholamandalam Investment and Finance Company Limited		28/10/2018	-	-	55177992.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITa 600001IN
5	H28232106	100215335	Cholamandalam Investment and Finance Company Limited		25/10/2018	-	-	98249872.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITa 600001IN
6	H26401919	100212720	Tata Finance Solutions Limited	Motors	12/10/2018	-	-	44790433.0	C/o Tata Motors Finance Limited, 10th Floor,106 A & B, Maker Chambers III, Nariman PointMumbaiMa400021IN
7	H27255801	100213910	Karnataka Bank Ltd.		12/10/2018	-	-	250000000.0	8-B, Upper Ground FloorRajendra Park, Pusa RoadNew DelhiDL110060IN
8	H26731125	100213149	Yes Limited	Bank	06/10/2018	-	-	102304844.0	Ground Floor  Hotel Mangal CityVijay Nagar CircleINDOREMP452010IN
9	H26629	10021	Canara Bank		05/10	-	-	3352000000.0	ARERA COLONY, E-

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	972	3006		/2018				5, PLOT NO.9COMMERCIAL AREA, RAVISHANKAR NAGARBHOPALMP46 2016IN
10	H26124 933	10021 2331	Cholamandalam Investment and Finance Company Limited	05/10 /2018	-	-	44368625.0	DARE HOUSENO. 2 N S C BOSE ROAD, PARRYSCHENNAITa 600001IN

**FIXED ASSETS:**

- Land
- Residential Flat
- Computer and Printer
- Plant and Machinery
- Office Equipments
- Vehicles
- Furniture and Fixtures
- Vessel
- 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 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	VINI

**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	YES
--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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