

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 533644     |
| <b>Report Date :</b> | 08.10.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | VIJAY NIRMAN COMPANY PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | D. No. 11-9-16, Dasapalla Hills, Visakhapatnam-530003, Andhra Pradesh   |
| <b>Tel. No.:</b>  | 91-891-2575755/ 2573380   |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 26.09.1994  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U45200AP2005PTC047097   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 175.539 Million   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 37AABCV6001E1ZQ   |
| <b>TIN No.:</b>   | 37897256961   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCV6001E  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Subject is primarily engaged in the business of undertaking all types of civil, electrical and mechanical works and civil construction of projects, undertaking of supply works and other engineering works with State and Central Governments, corporations, private companies, municipalities and other local Government bodies or authorities. [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)

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|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| <b>Credit Rating</b> | <b>Explanation</b> | <b>Rating Comments</b>                                      |
|----------------------|--------------------|---|
| A                    | Acceptable Risk    | Business dealings permissible with moderate risk of default |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 4169200<br>INR 291000000  |
| <b>Status :</b>               | Satisfactory  |
| <b>Payment Behaviour :</b>    | Slow but correct  |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject is an established company incorporated in the year 1994 and it is having satisfactory track.</p> <p>The company executes civil contracts on turnkey basis. It constructs residential/commercial buildings, roads, bridges, metros, railways, industrial infrastructure and piling works across India.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year but reported minimal profitability margin of 0.09%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating also reflects from extensive experience and successful track record of its promoters, established relationship with customers and healthy and diverse order book.</p> <p>However, rating strength is partially offset by large working capital requirement and exposure to tender-driven business.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 Rating=BB      |
| <b>Rating Explanation</b> | Moderate risk of default |
| <b>Date</b>               | 06.02.2018               |

**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**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**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 08.10.2018.

**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**

**MANAGEMENT NON-COOPERATIVE**

[Contact No: 91-891-2573380/ 2575755]

**LOCATIONS**

|                             |                  |  |
|-----------------------------|------------------|--|
| <b>Registered/ Office :</b> | <b>Corporate</b> | D. No. 11-9-16, Dasapalla Hills, Visakhapatnam-530003, Andhra Pradesh, India   |
| <b>Tel. No.:</b>            |                  | 91-891-2575755/ 2573380  |
| <b>Mob. No.:</b>            |                  | 91-9899992518 (Mr. Aditya)   |
| <b>Fax No.:</b>             |                  | 91-891-2754046   |
| <b>E-Mail :</b>             |                  | <a href="mailto:vijay@vijaynirman.com">vijay@vijaynirman.com</a><br><a href="mailto:vncvizag@vijaynirman.com">vncvizag@vijaynirman.com</a>   |
| <b>Website :</b>            |                  | <a href="http://vijaynirman.com">http://vijaynirman.com</a>  |
| <b>Branch Offices :</b>     |                  | 8-3-833/118, Kamalapur Phase – 1, Srinagar Colony, Hyderabad – 500 073, Telangana, India<br><b>Tel. No.:</b> 91-40-42015019<br><b>Fax No.:</b> 91-40-23733890<br><b>E-Mail:</b> <a href="mailto:vnchyd@vijaynirman.com">vnchyd@vijaynirman.com</a> |

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|  |   |
|--|---|
|  | <p>#105, 7th Main, 4th Cross, MLA Layout, RMV 2nd Stage, Bengaluru – 560 094, Karnataka, India<br/> <b>Tel. No.:</b>91-80-67433355<br/> <b>E-Mail:</b> <a href="mailto:vncblr@vijaynirman.com">vncblr@vijaynirman.com</a></p> <p>Plot No 65, 1st Floor, RPTS Road, Surendra Nagar, Nagpur – 440 015, Maharashtra, India<br/> <b>Tel. No.:</b>91-712-2236448<br/> <b>Fax No.:</b>91-712-2240787<br/> <b>E-Mail:</b> <a href="mailto:vncngp@vijaynirman.com">vncngp@vijaynirman.com</a></p> <p>Flat No. 2, Ground Floor, Pocket 7, Sector 12, Rihayasi Apartment, Dwarka, New Delhi- 110075, India<br/> <b>E-Mail:</b> <a href="mailto:vncdelhi@vijaynirman.com">vncdelhi@vijaynirman.com</a></p> |
|--|---|

**DIRECTORS**

**AS ON: 31.03.2017**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Vijaya Kumar Surapaneni  |
| <b>Designation :</b>         | Wholetime Director   |
| <b>Address :</b>             | 8-1-68, Doctors Colony Pedawaltair, Visakhapatnam-530017, Andhra Pradesh, India                                  |
| <b>Date of Appointment :</b> | 10.08.2005   |
| <b>PAN No.:</b>              | AJJPS0703L   |
| <b>DIN No.:</b>              | 00087623   |
| <b>Name :</b>                | Mr. Anil Dhanpat Agrawal   |
| <b>Designation :</b>         | Additional Director  |
| <b>Address :</b>             | Bungalow No 8/A ,Eden Bungalows Co-Op Hsg Soc Ltd, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India |
| <b>Date of Appointment :</b> | 05.03.2018   |
| <b>DIN No.:</b>              | 00360114   |
| <b>Name :</b>                | Gangasani Kumaraswamy Reddy  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Flat No. 5a, Nugget Apartments Srinagar Colony, Hyderabad-500073, Andhra Pradesh, India                          |
| <b>Date of Birth/Age :</b>   | 17.11.1934   |
| <b>Qualification :</b>       | IAS (RETIRED)  |
| <b>Date of Appointment :</b> | 10.05.2008   |
| <b>DIN No.:</b>              | 00450127   |
| <b>Name :</b>                | Mr. Venkata Vishnu Vara Prasad Anne  |
| <b>Designation :</b>         | Wholetime Director   |
| <b>Address :</b>             | 1-111-15, Sector - Viii Mvp Colony, Visakhapatnam-530017, Andhra Pradesh,  |

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|                              |   |
|------------------------------|---|
|                              | India   |
| <b>Date of Birth/Age :</b>   | 01.08.1952  |
| <b>Qualification :</b>       | M.sc  |
| <b>Date of Appointment :</b> | 10.08.2005  |
| <b>DIN No.:</b>              | 00466618  |
|                              |   |
| <b>Name :</b>                | Mr. Venkata Ramana Yalamanchili   |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | 147/1, Mla Layout, Lottegollahalli Bangalore North, R.M.V. Extension li Stage, Bangalore-560094, Karnataka, India |
| <b>Date of Birth/Age :</b>   | 01.08.1963  |
| <b>Qualification :</b>       | M .TECH   |
| <b>Date of Appointment :</b> | 10.08.2005  |
| <b>PAN No.:</b>              | AAEPY7994F  |
| <b>DIN No.:</b>              | 00470279  |
|                              |   |
| <b>Name :</b>                | Mr. Ajay Kumar Veeramachaneni   |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | 8-1-68, Doctors Colony Pedawaltair, Visakhapatnam-530017, Andhra Pradesh, India                                   |
| <b>Date of Birth/Age :</b>   | 17.05.1977  |
| <b>Qualification :</b>       | B TECH, MSC   |
| <b>Date of Appointment :</b> | 01.10.2007  |
| <b>PAN No.:</b>              | ABEPV1505E  |
| <b>DIN No.:</b>              | 01797519  |
|                              |   |
| <b>Name :</b>                | Muttuluri Narasimhappa  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | A - 2 / 102, Oxford Village Wanworie, Pune – 411040, Maharashtra, India   |
| <b>Date of Birth/Age :</b>   | 06.08.1949  |
| <b>Qualification :</b>       | IAS (RETIRED)   |
| <b>Date of Appointment :</b> | 06.12.2010  |
| <b>DIN No.:</b>              | 03319847  |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Venkata Ramana Yalamanchili  |
| <b>Designation :</b>         | Chief Executive Officer (KMP)  |
| <b>Address :</b>             | 147/1, Mla Layout, Lottegollahalli Bangalore North, R.M.V. Extension li Sta Ge, Bangalore-560094, Karnataka, India |
| <b>Date of Appointment :</b> | 30.08.2014   |
| <b>PAN No.:</b>              | AAEPY7994F   |
|                              |  |
| <b>Name :</b>                | Mr. Kumar Raja Surapaneni  |
| <b>Designation :</b>         | Chief Financial Officer (KMP)  |
| <b>Address :</b>             | H No.206, M V V Estates, Opp Kotak Salesian School, Chinnawaltair,   |

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|                              |  |
|------------------------------|--|
|                              | Visakhapatnam-530017, Andhra Pradesh, India                                  |
| <b>Date of Birth/Age :</b>   | 14.02.1955   |
| <b>Qualification :</b>       | Graduate   |
| <b>Date of Appointment :</b> | 01.07.2014   |
| <b>PAN No.:</b>              | AJGPS7964L   |
|                              |  |
| <b>Name :</b>                | Rayala Prakash   |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | Sunabeda Police Colony, Sunabeda-1 Main Road, Sunabeda-763001, Odisha, India |
| <b>Date of Appointment :</b> | 09.02.2018   |
| <b>PAN No.:</b>              | BXLPP4611B   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 06.12.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTECHED**

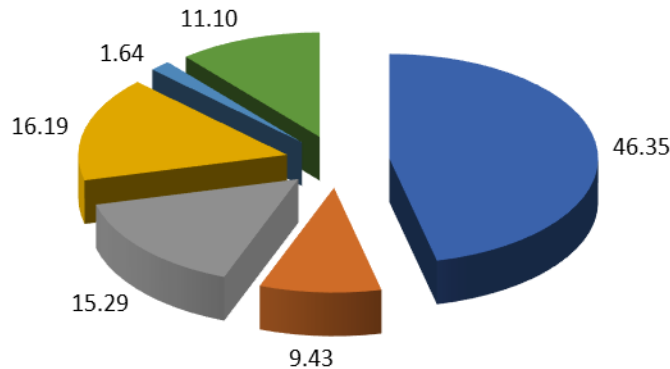
**AS ON: 06.12.2017**

| <b>Equity Share Breakup</b>   | <b>Percentage of Holding</b> |
|---|------------------------------|
| <b>Category</b>   |                              |
| Promoters – Individual/ Hindu Undivided Family – Indian                   | 46.35                        |
| Public/Other than promoters – Individual/ Hindu Undivided Family – Indian | 9.43                         |
| Public/Other than promoters – Foreign Institutional Investors             | 15.29                        |
| Public/Other than promoters – Venture Capital                             | 16.19                        |
| Public/Other than promoters - Body Corporate                              | 1.64                         |
| Public/Other than promoters – Others [Employees]                          | 11.10                        |
|   |                              |
| <b>Total</b>  | <b>100.00</b>                |

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Foreign Institutional Investors
- Public/Other than promoters – Venture Capital
- Public/Other than promoters - Body Corporate
- Public/Other than promoters – Others [Employees]



### BUSINESS DETAILS

|                             |   |                             |
|-----------------------------|---|-----------------------------|
| <b>Line of Business :</b>   | Subject is primarily engaged in the business of undertaking all types of civil, electrical and mechanical works and civil construction of projects, undertaking of supply works and other engineering works with State and Central Governments, corporations, private companies, municipalities and other local Government bodies or authorities. [Registered Activity] |                             |
| <b>Products/ Services :</b> | <b>ITC Code No.</b>   | <b>Product Descriptions</b> |
|                             | 99531110  | construction services       |
| <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>              |   |                             |

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|                     |              |
|---------------------|--------------|
| <b>Selling :</b>    | Not Divulged |
| <b>Purchasing :</b> | Not Divulged |

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                           |  |  |  |
|---------------------------|--|--|--|
| <b>Suppliers :</b>        | <b>Reference:</b>  | Not Divulged                           |  |
|                           | <b>Name of the Person (Designation):</b>   | --                                     |  |
|                           | <b>Contact Number:</b>   | --                                     |  |
|                           | <b>Since how long known:</b>   | --                                     |  |
|                           | <b>Maximum limit dealt:</b>  | --                                     |  |
|                           | <b>Experience:</b>   | --                                     |  |
|                           | <b>Remark</b>  | --                                     |  |
| <b>Customers :</b>        | <ul style="list-style-type: none"> <li>• Tata Projects Limited</li> <li>• Indian Oil</li> <li>• Maytas</li> <li>• Nalco</li> <li>• Bharat Electronics</li> <li>• Bhel</li> <li>• Jaypee, etc</li> </ul>                        |  |  |
| <b>No. of Employees :</b> | Information denied by the management   |  |  |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>• HDFC Bank Limited<br/>HDFC Bank Housesenapati Bapat Marg, Lower Parel W, Mumbai-400013, Maharashtra, India</li> <li>• IDBI Bank Limited</li> <li>• Standard Chartered Bank</li> </ul> |  |  |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>   | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|                           | <b>LONG-TERM BORROWINGS</b>  |  |  |
|                           | Other loans and advances, others   | 55.231                                 | 131.571                                |
|                           | <b>SHORT TERM BORROWINGS</b>   |  |  |
|                           | Other loans and advances   | 2623.949                               | 2232.433                               |
|                           | <b>Total</b>   | <b>2679.180</b>                        | <b>2364.004</b>                        |

|                                 |  |
|---------------------------------|--|
| <b>Financial Institutions :</b> | <ul style="list-style-type: none"> <li>• SREI Equipment Finance Limited</li> </ul> |
|---------------------------------|--|

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|                                  |   |
|----------------------------------|---|
|                                  | 'Vishwakarma', 86C, Topsia Road, Kolkata-700046, West Bengal, India   |
|                                  | <ul style="list-style-type: none"> <li>• 3i Infotech Trusteeship Services Limited</li> <li>• Tata Capital Financial Services Limited</li> </ul> |
| <b>Auditors 1 :</b>              |   |
| <b>Name :</b>                    | Walker Chandlok and Company LLP<br>Chartered Accountants  |
| <b>Address :</b>                 | 7th Floor, Block III, White House, Kundanbag,Begmpeta, Hyderabad-500016,<br>Andhra Pradesh India  |
| <b>PAN No.:</b>                  | AAAFW4298E  |
| <b>Auditors 2 :</b>              |   |
| <b>Name :</b>                    | Venkata Srinivasa and Company<br>Chartered Accountants  |
| <b>Address :</b>                 | D.No.9-29-19/a, Level-1, Waltai Heights, Balaji Nagar, Visakapatnam-530003,<br>Andhra Pradesh, India  |
| <b>PAN No.:</b>                  | ADWPG1853G  |
| <b>Memberships :</b>             | Not Available   |
| <b>Collaborators :</b>           | Not Available   |
| <b>Associates/Subsidiaries :</b> | Not Available   |

**CAPITAL STRUCTURE**

**AFTER: 26.12.2016**

**Authorised Capital : INR 250.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 205.528 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 20000000      | Equity Shares | INR 10/- each | INR 200.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 17553889      | Equity Shares | INR 10/- each | INR 175.539 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                        | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                   |                   |                   |
| (1) Shareholders' Funds                        |                   |                   |                   |
| (a) Share Capital                              | 175.539           | 175.539           | 175.539           |
| (b) Reserves and Surplus                       | 1283.695          | 1277.568          | 1955.930          |
| (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>1459.234</b>   | <b>1453.107</b>   | <b>2131.469</b>   |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 55.231            | 131.571           | 181.162           |
| (b) Deferred tax liabilities (Net)             | 0.000             | 0.000             | 0.000             |
| (c) Other long-term liabilities                | 732.914           | 545.409           | 609.574           |
| (d) long-term provisions                       | 5.104             | 3.226             | 17.944            |
| <b>Total Non-current Liabilities (3)</b>       | <b>793.249</b>    | <b>680.206</b>    | <b>808.680</b>    |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 2797.365          | 2340.032          | 2157.466          |
| (b) Trade payables                             | 1633.635          | 1779.314          | 1604.249          |
| (c) Other current liabilities                  | 1855.714          | 1858.107          | 1520.658          |
| (d) Short-term provisions                      | 19.632            | 21.109            | 28.708            |
| <b>Total Current Liabilities (4)</b>           | <b>6306.346</b>   | <b>5998.562</b>   | <b>5311.081</b>   |
| <b>TOTAL</b>                                   | <b>8558.829</b>   | <b>8131.875</b>   | <b>8251.230</b>   |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 1101.320          | 1203.236          | 1155.564          |
| (ii) Intangible Assets                         | 0.000             | 0.000             | 11.461            |
| (iii) Tangible assets capital work-in-progress | 94.591            | 106.928           | 124.697           |
| (iv) Intangible assets under development       | 12.408            | 11.461            | 0.000             |
| (b) Non-current Investments                    | 0.495             | 0.495             | 0.495             |
| (c) Deferred tax assets (net)                  | 389.728           | 392.772           | 78.789            |
| (d) Long-term loans and advances               | 427.301           | 284.194           | 332.873           |
| (e) Other Non-current assets                   | 391.332           | 312.621           | 206.862           |
| <b>Total Non-Current Assets</b>                | <b>2417.175</b>   | <b>2311.707</b>   | <b>1910.741</b>   |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 157.721         | 231.344         | 199.460         |
| (c) Trade receivables             | 2083.521        | 1963.143        | 2009.030        |
| (d) Cash and bank balances        | 158.474         | 146.477         | 195.964         |
| (e) Short-term loans and advances | 463.208         | 502.123         | 525.090         |
| (f) Other current assets          | 3278.730        | 2977.081        | 3410.945        |
| <b>Total Current Assets</b>       | <b>6141.654</b> | <b>5820.168</b> | <b>6340.489</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>8558.829</b> | <b>8131.875</b> | <b>8251.230</b> |

**PROFIT & LOSS ACCOUNT**

|                      | PARTICULARS   | 31.03.2017      | 31.03.2016       | 31.03.2015      |
|----------------------|---|-----------------|------------------|-----------------|
|                      | <b>SALES</b>  |                 |                  |                 |
|                      | Total Revenue from operations   | 6476.699        | 6389.412         | 6925.586        |
|                      | Other Income  | 138.217         | 154.091          | 61.645          |
|                      | <b>TOTAL</b>  | <b>6614.916</b> | <b>6543.503</b>  | <b>6987.231</b> |
|                      |   |                 |                  |                 |
| <b>Less</b>          | <b>EXPENSES</b>   |                 |                  |                 |
|                      | Cost of Materials Consumed  | 2374.098        | 2486.688         | 2672.478        |
|                      | Employee benefit expense  | 640.530         | 713.632          | 732.616         |
|                      | Expenditure on production, transportation and<br>Other expenditure pertaining to exploration<br>and production activities | 0.000           | 0.000            | 2231.447        |
|                      | CSR expenditure   | 0.192           | 0.407            | 2.322           |
|                      | Other expenses  | 2773.951        | 3524.210         | 454.591         |
|                      | <b>TOTAL</b>  | <b>5788.771</b> | <b>6724.937</b>  | <b>6093.454</b> |
|                      |   |                 |                  |                 |
|                      | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,<br/>DEPRECIATION AND AMORTISATION</b>   | 826.145         | (181.434)        | 893.777         |
|                      |   |                 |                  |                 |
| <b>Less</b>          | <b>FINANCIAL EXPENSES</b>   | 575.456         | 528.041          | 509.888         |
|                      |   |                 |                  |                 |
|                      | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION<br/>AND AMORTISATION</b>  | 250.689         | (709.475)        | 383.889         |
|                      |   |                 |                  |                 |
| <b>Less/<br/>Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 241.519         | 282.870          | 332.596         |
|                      |   |                 |                  |                 |
|                      | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | 9.170           | (992.345)        | 51.293          |
|                      |   |                 |                  |                 |
| <b>Less</b>          | <b>TAX</b>  | 3.044           | (313.983)        | (24.367)        |
|                      |   |                 |                  |                 |
|                      | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>6.126</b>    | <b>(678.362)</b> | <b>75.660</b>   |

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|  |  |             |                |
|--|--|-------------|----------------|
|  |  |             |                |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>0.35</b> | <b>(38.64)</b> |
|  |  |             | <b>4.31</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 91.440     | 188.958    | 200.740    |
| Net cash flows from (used in) operations           | 403.374    | 670.995    | 976.107    |
| Net cash flows from (used in) operating activities | 414.368    | 692.394    | 971.248    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 117.42     | 112.15     | 105.88     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 3.11       | 3.25       | 3.45       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 251.16     | 261.17     | 219.10     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 5.24       | (0.78)     | 4.48       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.68       | (0.14)     | 0.69       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.75       | 0.78       | 0.69       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 2.02       | 1.83       | 1.19       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 4.32       | 4.13       | 2.49       |

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|   |      |        |      |
|---|------|--------|------|
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.83 | 0.91   | 0.61 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 1.44 | (0.34) | 1.75 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.09       | (10.62)    | 1.09       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 0.07       | (8.34)     | 0.92       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 0.42       | (46.68)    | 3.55       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.97       | 0.97       | 1.19       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.95       | 0.93       | 1.16       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.17       | 0.18       | 0.26       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 16.77      | 15.16      | 14.47      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.97       | 0.97       | 1.19       |

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

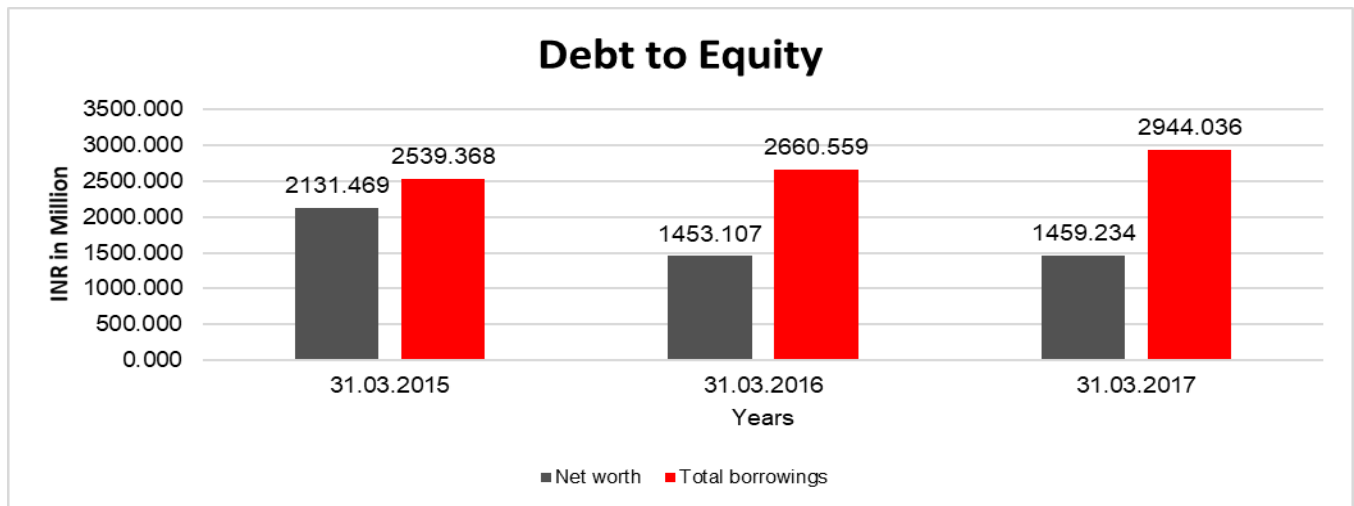
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular                            | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                         | 175.539                        | 175.539                        | 175.539                        |
| Reserves & Surplus                    | 1955.930                       | 1277.568                       | 1283.695                       |
| Money received against share warrants | 0.000                          | 0.000                          | 0.000                          |

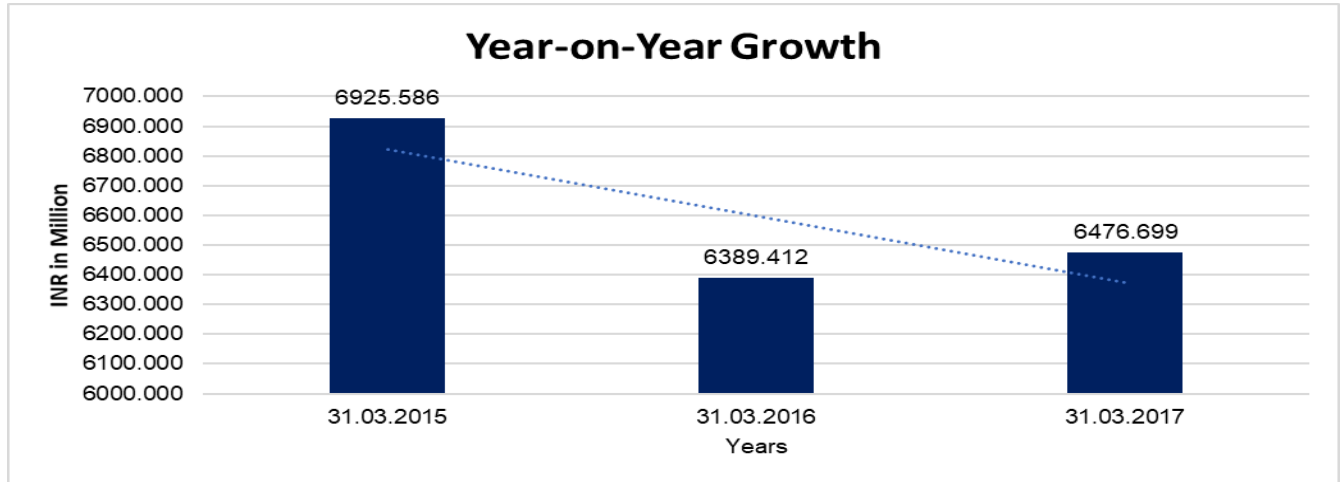
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|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Net worth</b>                          | <b>2131.469</b> | <b>1453.107</b> | <b>1459.234</b> |
| Long-term borrowings                      | 181.162         | 131.569         | 55.231          |
| Short term borrowings                     | 2157.466        | 2340.032        | 2797.365        |
| Current maturities of long-term debts     | 200.740         | 188.958         | 91.440          |
| <b>Total borrowings</b>                   | <b>2539.368</b> | <b>2660.559</b> | <b>2944.036</b> |
| <b>Debt/Equity ratio</b>                  | <b>1.191</b>    | <b>1.831</b>    | <b>2.018</b>    |



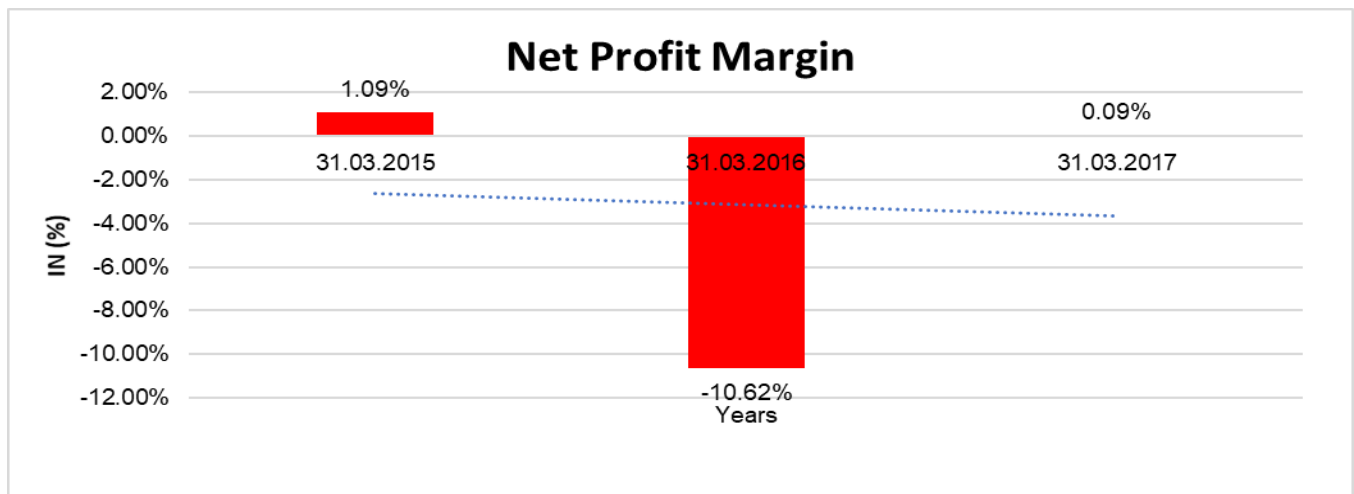
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 6925.586                       | 6389.412                       | 6476.699                       |
|                     |                                | <b>(7.742)</b>                 | <b>1.366</b>                   |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 6925.586                       | 6389.412                       | 6476.699                       |
| Profit/ (Loss)    | 75.660                         | (678.362)                      | 6.126                          |
|                   | <b>1.09 %</b>                  | <b>(10.62 %)</b>               | <b>0.09 %</b>                  |



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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | Yes                          |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | Yes                          |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | No                           |
| 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               | SRN       | Charge Id | Charge Holder Name             | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address   |
| 1                  | G93056679 | 100189561 | State Bank of India            | 18/05/2018       | -                    | -                    | 8800000.0   | DUTT ISLAND, FLOOR NO 1SIRIPURAM JUNCTIONVISHAKAPATN AMAP530003IN |
| 2                  | G31090384 | 100067800 | SREI EQUIPMENT FINANCE LIMITED | 15/09/2016       | -                    | -                    | 6975000.0   | 'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN                 |
| 3                  | G05285804 | 100031572 | L & T FINANCE LIMITED          | 28/03/2016       | -                    | -                    | 120000000.0 | L&T HOUSE,BALLARD ESTATE,MUMBAIMa400001IN                         |
| 4                  | C78773868 | 10619568  | ICICI BANK LIMITED             | 05/01/2016       | -                    | -                    | 11650000.0  | LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN               |
| 5                  | C42149823 | 10546436  | HDFC BANK LIMITED              | 02/02/2015       | -                    | -                    | 10650000.0  | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN    |
| 6                  | C32383655 | 10529307  | HDFC BANK LIMITED              | 03/11/2014       | -                    | -                    | 4960000.0   | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN    |
| 7                  | C28913523 | 10525157  | ICICI BANK LIMITED             | 25/09/2014       | -                    | -                    | 12869000.0  | LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN               |
| 8                  | C18438093 | 10516852  | HDFC BANK LIMITED              | 23/08/2014       | -                    | -                    | 9620936.0   | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN    |
| 9                  | C12249520 | 10510448  | HDFC BANK LIMITED              | 05/06/2014       | -                    | -                    | 9686000.0   | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN    |
| 10                 | C12248555 | 10510280  | HDFC BANK LIMITED              | 29/03/2014       | -                    | -                    | 8062500.0   | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN    |

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**UNSECURED LOANS**

| <b>PARTICULARS</b>           | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|------------------------------|--|--|
| <b>SHORT TERM BORROWINGS</b> |  |  |
| Rupee term loans from others | 4.450                                  | 6.750                                  |
| Other loans and advances     | 168.966                                | 100.849                                |
| <b>Total</b>                 | <b>173.416</b>                         | <b>107.599</b>                         |

**COMPANY OVERVIEW**

Vijay Nirman Company Private Limited, (the 'Company' or 'VNCPL') incorporated as private limited Company in accordance with the provisions of the erstwhile Companies Act, 1956 on 26 September 1994, is an infrastructure company primarily engaged in the business of undertaking all types of civil, electrical and mechanical works and civil construction of projects, undertaking of supply works and other engineering works with State and Central Governments, corporations, private companies, municipalities and other local Government bodies or authorities.

**REVIEW OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:**

Despite the challenging environment of the Global as well as the Indian economy, the Company demonstrated the resilience of its business model. The highlights of the Company's performance are as under:

**A) STANDALONE:**

During the year, the Company has earned an Income of INR 6499.230 Million as compared to INR 6539.934 Million in the previous year. Profit before depreciation & Finance charges was INR 810.460 Million, in 2016-17as against loss of INR 185.003 Million in 2015-16. The Company has got a profit after tax amounting to INR 6.261 Million as compared to loss amounting to INR 678.362 Million the previous year. The Directors of the Company are hopeful of earning higher profits in next year.

**INDIAN CONSTRUCTION SECTOR:**

The Indian construction sector is the 2nd largest employer and contributor to economic activity after agricultural sector. Demand for construction activity in India comes from the Infrastructure sector; the rest comes from residential and commercial development, industrial activities etc. The Government tends to put its primary focus on infrastructure development. The proposed smart cities, enhance metro rail connectivity, river interconnection, cleaning river and increased focused on the road sector and other Infra based projects is expected certainly to give boost to infra development in India.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet

the demands of increasing population and migration from rural to urban areas. Needless to say, the Indian construction sector is poised for immense growth over medium to long-term in the years to come also.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- 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 64.99 |
| UK Pound  | 1    | INR 90.96 |
| Euro      | 1    | INR 79.51 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | PRT |
| <b>Analysis Done by :</b>        | PRS |
| <b>Report Prepared by :</b>      | IND |

**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 | NO  |
| --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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