

MIRA INFORM REPORT

Report No. :	537414
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	SMS LIMITED (w.e.f. 11.01.2016)
Formerly Known As :	SMS INFRASTRUCTURE LIMITED (w.e.f 28.11.2005) SHAKTIKUMAR M. SANCHETI LIMITED
Registered Office :	IT Park, 20 S.T.P.I., Gayatri Nagar, Parsodi, Nagpur – 440022, Maharashtra
Tel. No.:	91-712-7125000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.1997
Capital Investment / Paid-up Capital :	INR 102.614 Million
CIN No.: [Company Identification No.]	U45201MH1997PLC107906
IEC No.:	0301023514
PAN No.: [Permanent Account No.]	AACCS9854P
GSTN : [Goods & Service Tax Registration No.]	29AACCS9854P1ZB [Karnataka] 07AACCS9854P1ZH [Delhi] 33AACCS9854P1ZM [Tamil Nadu] 19AACCS9854P1ZC [West Bengal] 37AACCS9854P1ZE [Andhra Pradesh] 36AACCS9854P1ZG [Telangana] 27AACCS9854P1ZF [Maharashtra] 23AACCS9854P1ZN [Madhya Pradesh] 08AACCS9854P1ZF [Rajasthan] 24AACCS9854P1ZL [Gujarat]
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Subject is engaged in Providing infrastructural services with diversification into all the major sectors of infrastructure including Mining, Railways, Irrigation, Highways Construction, Power, Environment, Urban and Rural Development. (Registered Activity)
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and is engaged in providing infrastructural services with diversification into all the major sectors of infrastructure including mining, railways, irrigation, highways construction, power, and environment, urban and rural development.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintain fair profit margin during the year.</p> <p>The rating takes into consideration sound financial profile of the company by adequate net worth base along with strong debt coverage indicator due to low debt balance sheet profile.</p> <p>The company has decent earning per share (EPS) of INR 43 against the face value (FV) of INR 10.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition.</p>

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

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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	CARE
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	02.07.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	02.07.2018

Reason for Withdrawal	Receipt of no objection letter from the banks
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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.10.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sushant Mukherjee
Designation :	Chief Finance Officer
Contact No.:	91-712-7125000
Date :	29.10.2018

LOCATIONS

Registered Office :	IT Park, 20 S.T.P.I., Gayatri Nagar, Parsodi, Nagpur – 440022, Maharashtra, India
Tel. No.:	91-712-7125000
Fax No.:	91-712-7125100
E-Mail :	info@smsl.co.in
Website :	www.smsl.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anand Shaktikumar Sancheti
Designation :	Managing Director
Address :	10, Atulya Amravati Road, Bharat Nagar, Hindustan Colony, University Campus, Nagpur – 440033, Maharashtra, India
Date of Birth/Age :	16.09.1971
Qualification :	B.Com. and Diploma in finance.
Date of Appointment :	08.05.1997
PAN No.:	ABJPS0675H
DIN :	00953362
Name :	Mr. Abhay Harakchand Sancheti
Designation :	Whole Time Director
Address :	Plot No 45, Hill Road, Shivaji Nagar, Dharampeth Ext., Nagpur -440010, Maharashtra, India
Date of Birth/Age :	29.07.1959
Qualification :	BE CIVIL
Date of Appointment :	01.11.2015
PAN No.:	ABJPS0677F

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DIN :	01654073
Name :	Mr. Dilip Bhawarlal Surana
Designation :	Whole Time Director
Address :	F. No. 301, Mangalam Apartment, P. No. 40, Khare Town, Nagpur -440010, Maharashtra, India
Date of Birth/Age :	24.05.1965
Qualification :	Diploma in Civil
Date of Appointment :	24.05.2007
PAN No.:	ABJPS0683D
DIN :	00953495
Name :	Mr. Ajay Kumar Lakhotia
Designation :	Director
Address :	Merlin Niket, Flat - 1B and 1C, 1st Floor, 88E Babu Ram Ghose Road, Opposite Tollygunge Technician Studio, Regent Park, Kolkata – 700040, West Bengal, India
Date of Birth/Age :	03.12.1959
Qualification :	B.COM and C.A.
Date of Appointment :	24.05.2007
PAN No.:	AAWPL5852F
DIN :	00634602
Name :	Ms. Renu Challu
Designation :	Director
Address :	A 34/1, AFO Co-Operative Housing Society, Sainikpuri, Secunderabad - 500094, Telangana , India
Date of Birth/Age :	30.01.1952
Qualification :	M A (Economics)
Date of Appointment :	14.12.2013
PAN No.:	AADPC4511B
DIN No.:	00157204
Name :	Mr. Ramendra Gupta
Designation :	Director
Address :	358, 6th Main, 4th Cross, Ideal Homes Township Bangalore South, Raja Rajeshwari Nagar, Bangalore – 560098, Karnataka, India
Date of Birth/Age :	07.07.1949
Qualification :	BSC (MINE)
Date of Appointment :	14.12.2013
PAN No.:	AAPPG4192E
DIN No.:	00306663
Name :	Mr. Akshay Abhay Sancheti
Designation :	Alternate Director
Address :	Plot No. 45, Hill Road, Shivaji Nagar, Nagpur 440010, Maharashtra, India
Date of Birth/Age :	16.07.1990

Qualification :	BE Civil
Date of Appointment :	29.09.2016
DIN No.:	07564977
Name :	Mr. Ajay Shaktikumar Sancheti
Designation :	Director
Address :	Plot No. 273, Sakar Shivaji Nagar, Near Harne Mahila Samaj, Shivaji Nagar , Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	22.10.1965
Qualification :	B. Com
Date of Appointment :	27.12.2010
DIN No.:	00953304

KEY EXECUTIVES

Name :	Mrs. Smita Pankaj Agarkar
Designation :	Secretary
Address :	70 B, Shri Gajanan Kripa, C/O. Mr. Harne, Near Adamshah School, Shiv Nagar, Nagpur - 440009, Maharashtra, India
Date of Birth/Age :	28.12.1979
Qualification :	CS, LLB and B. Com
Date of Appointment :	02.02.2011
PAN No.:	AIOPA4318B
Name :	Mr. Sushant Mukherjee
Designation :	Chief Finance Officer
Address :	Plot No 28, Amravati Road, Near Lit College Hindustan Colony, University Campus, Nagpur-440033, Maharashtra, India
Date of Birth/Age :	02.01.1982
Qualification :	C.A., M. Com and LLB
Date of Appointment :	22.09.2014
PAN No.:	AMEPM2268G

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Abhay Harakchand Sancheti	3214696
Ajay Shaktikumar Sancheti	2410997
Anand Shaktikumar Sancheti	2410997
Bharti Abhay Sancheti	106
Savita Ajay Sancheti	106

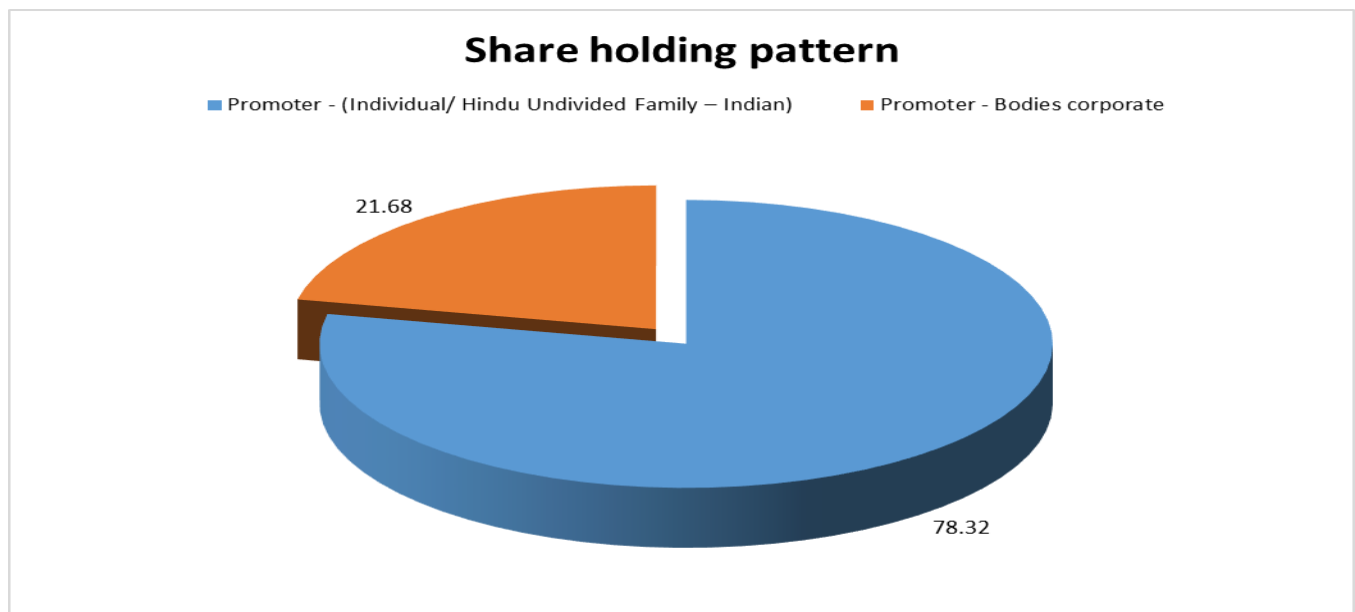
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Shruti Anand Sancheti		106
Femina Share Management Services Private Limited		834184
Femina Industrial Finance Private Limited		1046131
Best Power Plus Private Limited		344059
Total		10261382

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	78.32
Promoter - Bodies corporate	21.68
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Providing infrastructural services with diversification into all the major sectors of infrastructure including Mining, Railways, Irrigation, Highways Construction, Power, Environment, Urban and Rural Development. (Registered Activity)

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Products / Services :	Item Code No. (ITC Code)	Product Description
	99532219	Bridges and elevated highways n.e.c.
	NIC Code	Product Description
	410/421/422 and 429	Engineering Procurement Contract
	63031	Toll
Brand Names :	"SMS"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	

Bankers :	Bank Name	ICICI Bank Limited		
	Branch	Commercial Business division, Vishnu, 222 Palm Road, Civil, Lines, Nagpur - 440001, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Long-term Borrowings			
	Rupee term loans from banks	6.952	12.096	
	Rupee term loans from others	1276.531	660.514	
	Short-term borrowings			
	Loans repayable on demand from banks	3444.876	2804.587	
	Total	4728.359	3477.197	
Financial Institutions :	<ul style="list-style-type: none"> Indiabulls Housing Finance Limited, M - 62 and 63, First Floor, Connaught Placenew Delhi - 110001, India SREI Equipment Finance Limited, 'Vishwakarma', 86C, Topsia Road, Kolkata - 700046, West Bengal, India 			
Auditors :				
Name :	C. R. Sagdeo and Company Chartered Accountants			
Address :	Prabha Niwas, Jail Road, Nagpur - 440022, Maharashtra, India			
PAN No.:	AABFC9503D			
Memberships :	Not Available			
Collaborators :	Not Available			

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Associates:	<ul style="list-style-type: none"> • RCCL Infrastructure Limited CIN No.: U45203RJ2002PLC018003 • SMS AAMW Tollways Private Limited CIN No.: U45203DL2011PTC218839
Subsidiary companies:	<ul style="list-style-type: none"> • Ayodhya Gorakhpur SMS Tolls Private Limited CIN No.: U63000MH2013PTC240214 • Durg Shivrath Expressways Private Limited CIN No.: U45203CT1997PTC012220 • Maharashtra Enviro Power Limited CIN No.: U40105MH2005PLC150780 • Patwardhan Infrastructure Private Limited CIN No.: U45203MH1999PTC181033 • SMS-AABS India Tollways Private Limited CIN No.: U45200MP2014PTC032929 • SMS Bhatgaon Mines Extension Private Limited CIN No.: U13209MH2008PTC186729 • SMS Envoclean Private Limited CIN No.: U52100MH2005PTC156774 • SMS Infolink Private Limited CIN No.: U72900MH2011PTC221718 • SMS Mine Developers Private Limited CIN No.: U14200MH2007PTC170870 • SMS Parking Solutions Private Limited CIN No.: U74999MH2008PTC178827 • SMS Taxicabs Private Limited CIN No.: U60230MH2011PTC220163 • SMS Tolls and Developers Limited CIN No.: U45400MH2007PLC172869 • SMS Vidhyut Private Limited CIN No.: U40101MH2006PTC166038 • SMS Waste Management Private Limited CIN No.: U90001MH2014PTC260149

	<ul style="list-style-type: none"> SMS Water Grace BMW Private Limited CIN No.: U52100MH2007PTC167615 Solar Bhatgaon Extension Mines Private Limited CIN No.: U13200MH2008PTC186685 PT. SMS Minerals International, Indonesia PT. SMS Mines Indonesia
Other Related Parties	<ul style="list-style-type: none"> National Saving Certificate Khamgaon Urban Co-Operative Bank Limited Nandura Urban Co-Operative Bank Limited Malkapur Urban Co-Operative Bank Limited
Joint Venture:	<ul style="list-style-type: none"> Shaktikumar M. Sancheti Limited and S N Thakkar Construction Private Limited (JV) SMS Infrastructre Limited and D. Thakkar Construction Private Limited (J.V) SMS Infrastructure Limited and Brahamaputra Infrastructure Private Limited (JV) SMS Infrastructure Limited and Brahamaputra Consortium Limited (J.V) SMS Infrastructure Limited Aarti Infra-Projects Private Limited SMS Infrastructure Limited and Shree Nath Enterprises (J.V) SMSIL-KTCO (JV) GSJ ENVO Limited in Consortium with SMSIL BHARTIA SMSIL (JV). SMSIL-MBPL-BRAPL JV

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10261382	Equity Shares	INR 10/- each	INR 102.614 Million

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	102.614	102.614	102.614
(b) Reserves & Surplus	5239.862	4813.340	4498.952
(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)	5342.476	4915.954	4601.566
(3) Non-Current Liabilities			
(a) long-term borrowings	1283.483	672.610	1415.411
(b) Deferred tax liabilities (Net)	85.644	66.451	0.450
(c) Other long term liabilities	1152.807	1458.711	254.735
(d) long-term provisions	42.513	41.222	36.220
Total Non-current Liabilities (3)	2564.447	2238.994	1706.816
(4) Current Liabilities			
(a) Short term borrowings	3444.876	2804.587	2864.002
(b) Trade payables	772.627	657.116	419.211
(c) Other current liabilities	2002.396	1580.886	1592.373
(d) Short-term provisions	11.859	13.538	120.319
Total Current Liabilities (4)	6231.758	5056.127	4995.905
TOTAL	14138.681	12211.075	11304.287
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1242.297	1342.678	1692.358
(ii) Intangible Assets	18.109	2.219	3.620
(iii) Capital work-in-progress	43.500	0.000	1.617
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2875.602	1685.464	1461.039
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1612.852	323.163	1116.580
(e) Trade receivables	627.316	416.351	0.000
(f) Other Non-current assets	1033.480	965.959	0.000
Total Non-Current Assets	7453.156	4735.834	4275.214

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1838.220	2991.511	3949.882
(c) Trade receivables	1919.163	1742.396	1116.674
(d) Cash and cash equivalents	610.455	723.798	702.923
(e) Short-term loans and advances	1469.180	1313.786	1259.594
(f) Other current assets	848.507	703.750	0.000
Total Current Assets	6685.525	7475.241	7029.073
TOTAL	14138.681	12211.075	11304.287

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	11110.106	12005.234	12121.107
	Other Income	261.864	277.400	268.744
	TOTAL	11371.970	12282.634	12389.851
Less	EXPENSES			
	Cost of Materials Consumed	2189.552	2654.072	3536.849
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1153.292	958.371	0.000
	Employees benefits expense	556.252	552.560	508.637
	Other expenses	5761.501	6351.404	6385.294
	Exceptional Item	0.000	17.391	0.000
	CSR Expenditure	0.000	0.000	0.926
	TOTAL	9660.597	10533.798	10431.706
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1711.373	1748.836	1958.145
Less	FINANCIAL EXPENSES	903.133	946.374	1152.457
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	808.240	802.462	805.688
Less/ Add	DEPRECIATION/ AMORTISATION	175.623	192.272	204.054
	PROFIT/ (LOSS) BEFORE TAX	632.617	610.190	601.634
Less	TAX	194.964	175.168	169.927

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PROFIT/ (LOSS) AFTER TAX	437.653	435.022	431.707
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	14.017	30.327	27.39
TOTAL EARNINGS	14.017	30.327	27.390
Earnings / (Loss) Per Share (INR)	43.00	42.39	42.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	209.324	134.613	742.266
Net cash flows from (used in) operations	894.181	490.448	2215.576
Net cash flow from (used in) operating activities	699.217	315.281	2045.649

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.05	52.97	33.63
Account Receivables Turnover (Income / Sundry Debtors)	5.79	6.89	10.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.80	90.37	43.26
Inventory Turnover (Operating Income / Inventories)	0.93	0.58	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	1.31	1.30	1.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.48	0.63
Debt Equity Ratio (Total Liability / Networth)	0.92	0.73	1.09

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	1.03	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.27	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	1.89	1.85	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Total Income ((PAT / Sales) * 100)	%	3.94	3.62	3.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.10	3.56	3.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.19	8.85	9.38

SOLVENCY RATIOS

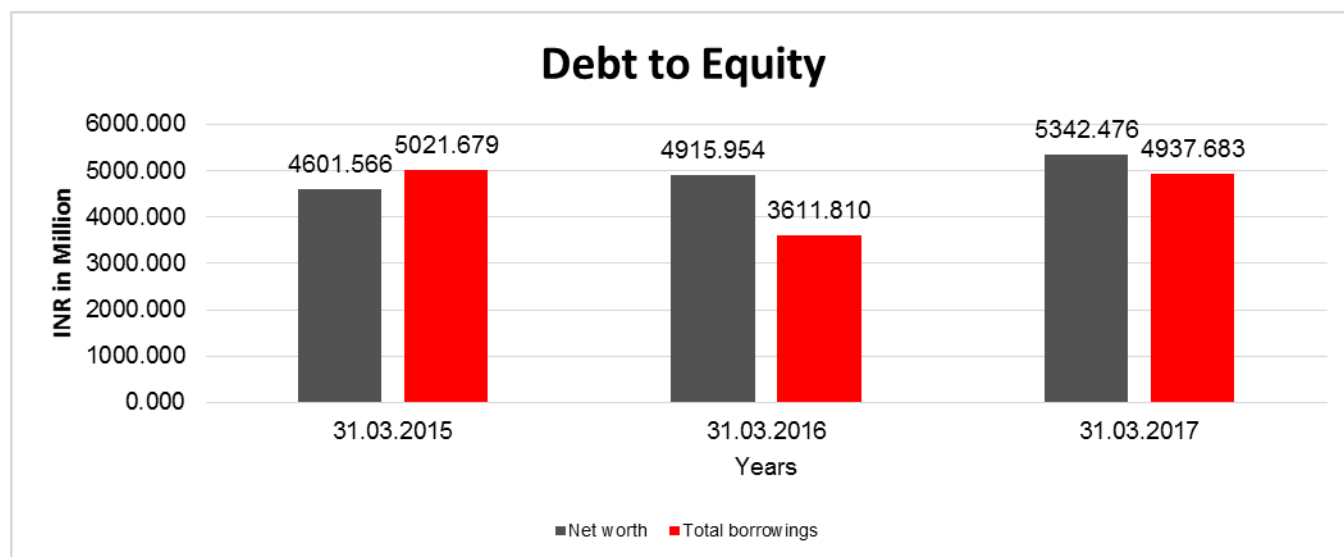
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.48	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.89	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.40	0.41
G-Score Ratio Debt (Debts / Equity Capital)		48.12	35.20	48.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.48	1.41

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

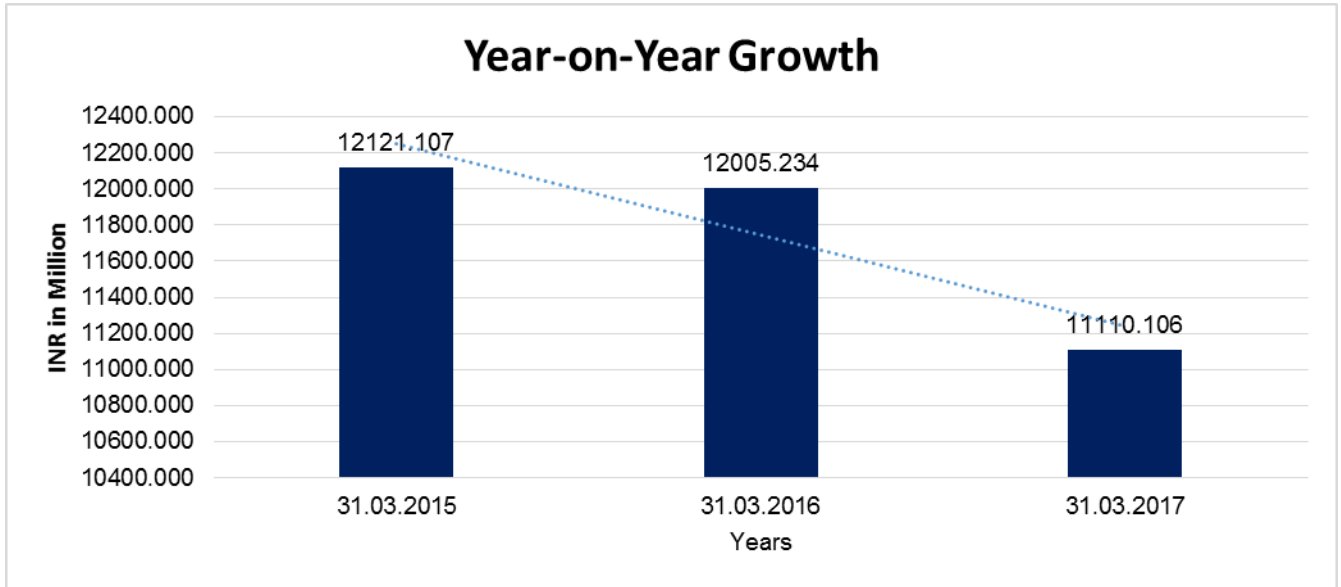
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	102.614	102.614	102.614
Reserves & Surplus	4498.952	4813.340	5239.862
Net worth	4601.566	4915.954	5342.476
long-term borrowings	1415.411	672.610	1283.483
Short term borrowings	2864.002	2804.587	3444.876
Current Maturities of Long term debt	742.266	134.613	209.324
Total borrowings	5021.679	3611.810	4937.683
Debt/Equity ratio	1.091	0.735	0.924



YEAR-ON-YEAR GROWTH

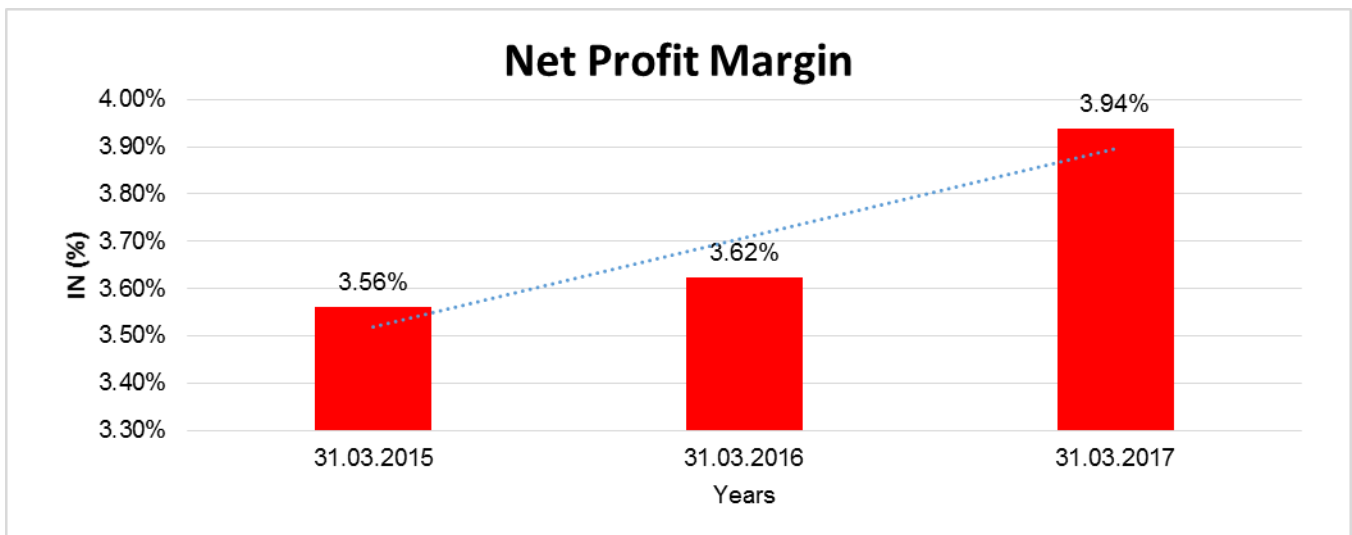
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	12121.107	12005.234	11110.106
		(0.956)	(7.456)

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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	12121.107	12005.234	11110.106
Profit	431.707	435.022	437.653
	3.56%	3.62%	3.94%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	102.614	102.614
(b) Reserves & Surplus	5828.219	6100.597
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	956.128	883.775
Total Shareholders' Funds (1) + (2)	6886.961	7086.986
(3) Non-Current Liabilities		
(a) long-term borrowings	5460.418	4579.188
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	1550.059	1656.526
(d) long-term provisions	886.079	1210.364
Total Non-current Liabilities (3)	7896.556	7446.078
(4) Current Liabilities		
(a) Short term borrowings	4372.084	3216.876
(b) Trade payables	1194.158	911.559
(c) Other current liabilities	4665.334	3565.880
(d) Short-term provisions	7247.469	7909.747
Total Current Liabilities (4)	17479.045	15604.062
TOTAL	32262.562	30137.126
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2752.999	3426.805
(ii) Intangible Assets	11330.151	9903.136
(iii) Capital work-in-progress	284.818	19.395
(iv) Intangible assets under development	1898.360	4234.669
(v) Goodwill	1191.104	1373.465
(b) Non-current Investments	553.699	180.683
(c) Deferred tax assets (net)	614.826	441.263
(d) Long-term Loan and Advances	3524.656	588.409
(e) Trade receivables	1142.946	681.805
(f) Other Non-current assets	1193.924	1240.456
Total Non-Current Assets	24487.483	22090.086
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		1976.828	3355.100
(c) Trade receivables		2491.435	2024.503
(d) Cash and cash equivalents		1734.574	1279.786
(e) Short-term loans and advances		405.632	374.996
(f) Other current assets		1165.821	998.166
		0.789	14.489
Total Current Assets		7775.079	8047.040
TOTAL		32262.562	30137.126

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	18469.872	17791.967
	Other Income	463.215	834.733
	TOTAL	18933.087	18626.700
Less	EXPENSES		
	Cost of Materials Consumed	3417.673	3739.116
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000
	Employees benefits expense	882.393	864.513
	Other expenses	9811.629	8839.379
	Exceptional Item	108.067	17.782
	CSR Expenditure	0.000	0.000
	TOTAL	14219.762	13460.790
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4713.325	5165.910
Less	FINANCIAL EXPENSES	1773.501	1636.992
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2939.824	3528.918
Less/ Add	DEPRECIATION/ AMORTISATION	2358.367	2247.958
	PROFIT/ (LOSS) BEFORE TAX	581.457	1280.960
Less	TAX	122.496	52.240
	PROFIT/ (LOSS) AFTER TAX	458.961	1228.720

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Less	Share of profit (loss) of associates and joint ventures accounted for using equity method		84.047	61.149
	NET PROFIT FOR PERIOD		374.914	1167.571
	Earnings / (Loss) Per Share (INR)		36.54	113.78

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	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

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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

THE STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in providing infrastructural services with diversification into all the major sectors of infrastructure including Mining, Railways, Irrigation, Highways Construction, Power, Environment, Urban and Rural Development. There is no change in the nature of business during the year and the Company continues to be engaged in the said sectors of infrastructure. The Order Book position as on March 31, 2017 stood at INR 39245.700 crore.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H14 855 506	10020 3459	INDIABULL S HOUSING FINANCE LIMITED	07/06 /2018	-	-	500000000.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACENEW DELHIDE1100011 N
2	G88 152 921	10017 9198	ICICI BANK LIMITED	30/04 /2018	-	-	23300000.0	Commercial Business division,Vishnu,22 2 Palm Road, Civil, Lines,NAGPURM H4400011N
3	G88 543 954	10018 0108	KOTAK MAHINDRA BANK LIMITED	12/04 /2018	-	-	24400000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40 0051IN
4	G89 350 276	10018 2167	ICICI BANK LIMITED	29/03 /2018	-	-	2260871.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu 390007IN

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5	G95 337 572	10019 4126	INDIABULL S HOUSING FINANCE LIMITED	28/03 /2018	-	-	609891534.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACENEW DELHIDE1100011 N
6	G84 799 923	10017 1427	SREI EQUIPMEN T FINANCE LIMITED	05/03 /2018	-	-	5469930.0	'VISHWAKARMA' , 86C, TOPSIA ROAD,KOLKATA We700046IN
7	G79 524 070	10016 0691	SREI EQUIPMEN T FINANCE LIMITED	01/02 /2018	-	-	2735700.0	'VISHWAKARMA' , 86C, TOPSIA ROAD,KOLKATA We700046IN
8	G85 185 338	10017 2376	SREI EQUIPMEN T FINANCE LIMITED	01/01 /2018	-	-	2360826.0	'VISHWAKARMA' , 86C, TOPSIA ROAD,KOLKATA We700046IN
9	G85 186 336	10017 2381	SREI EQUIPMEN T FINANCE LIMITED	30/12 /2017	-	-	3073428.0	'VISHWAKARMA' , 86C, TOPSIA ROAD,KOLKATA We700046IN
1 0	G75 586 677	10015 1415	ICICI BANK LIMITED	18/12 /2017	-	-	9840258.0	ICICI BANK TOWERSBANDR A KURLA COMPLEXMUMB AIMH400051IN

CONTINGENT LIABILITIES:

(INR in million)

Particular	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2393.619	512.157
Guarantees	4040.436	3875.182
Other money for which company is contingently liable	452.989	471.814
Total	6887.044	4859.153

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- 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 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	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RSH

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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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