

## MIRA INFORM REPORT

Report No. :	537415
Report Date :	31.10.2018

### IDENTIFICATION DETAILS

Name :	AGROH INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED
Registered Office :	Aqua Point Old A. B. Road, Umaria Mhow, Umaria – 453446, Madhya Pradesh
Mobile No.:	91-9179089994 (Mr. Shyam Sharma)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.2001
CIN No.: [Company Identification No.]	U45203MP2001PTC014590
Capital Investment / Paid-up Capital :	INR 145.776 Million
PAN No.: [Permanent Account No.]	AAECA2752L
GSTN : [Goods & Service Tax Registration No.]	24AAECA2752L1ZQ – Gujarat 23AAECA2752L1ZS - Madhya Pradesh 27AAECA2752L1ZK - Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Construction and maintenance of roads, bridges etc. [Registered activity and also confirmed by management]
No. of Employees :	800 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001 and it is engaged in the business of construction.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained a fair profit margin during the year.</p> <p>Rating take into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its sharp deterioration in its revenue due to slowdown in the infrastructure and real estate sector which may affect the growth of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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**

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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	19.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	19.12.2017

**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 31.10.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Shyam Sharma
<b>Designation :</b>	Admin
<b>Contact No.:</b>	91-9179089994
<b>Date :</b>	30.10.2018

**LOCATIONS**

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<b>Registered Office :</b>	Aqua Point Old A. B. Road, Umaria Mhow, Umaria – 453446, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7324-266307/08
<b>Mobile No.:</b>	91-9179089994 (Mr. Shyam Sharma)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:aidpl@rediffmail.com">aidpl@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.agrohinfra.com">www.agrohinfra.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shailendra Singhal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Bungalow No. 74, In Front of Girls School, Mhow, Indore – 453441, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	27.01.1964
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	30.09.2016
<b>DIN No.:</b>	00167597

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U70101MP2011PTC026558	SARVESHWAR HOMES (INDIA) PRIVATE LIMITED	09/08/2011	-
U40108MP2012PTC029363	BAROD RENEWABLE ENERGY PRIVATE LIMITED	15/10/2012	-
U70101MP2013PTC030668	AGROH RATLAM TOLLWAYS PRIVATE LIMITED	07/05/2013	-
U45400MP2014PTC032583	CHINAR AGROHA INFRAESTATE PRIVATE LIMITED	24/03/2014	-
U45200MP2014PTC032929	SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED	17/07/2014	-
U70101MP2012PTC029581	AGROH TOLL HIGHWAYS PRIVATE LIMITED	23/11/2012	-
U45201MP1999PTC046902	USHA CONEX PRIVATE LIMITED	30/09/2013	-
U45309GJ2016PTC098200	AGROH DIU LINK HIGHWAYS PRIVATE LIMITED	24/06/2016	-
U45309GJ2016PTC098201	AGROH KODINAR VERAVAL HIGHWAYS PRIVATE LIMITED	10/08/2016	-
U45500MH2016PTC288539	FAGNE TARSOD CORRIDOR PRIVATE LIMITED	16/12/2016	-

<b>Name :</b>	Neena Singhal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Bungalow No. 74, In Front of Girls School, Mhow, Indore – 453441, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	16.11.1966
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.04.2015
<b>DIN No.:</b>	00167605

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70101MP2013PTC030668	AGROH RATLAM TOLLWAYS PRIVATE LIMITED	07/05/2013	-
U70101MP2012PTC029581	AGROH TOLL HIGHWAYS PRIVATE LIMITED	23/11/2012	-
U45309GJ2016PTC098200	AGROH DIU LINK HIGHWAYS PRIVATE LIMITED	24/06/2016	-
U45309GJ2016PTC098201	AGROH KODINAR VERAVAL HIGHWAYS PRIVATE LIMITED	10/08/2016	-
U45500MH2016PTC288539	FAGNE TARSOD CORRIDOR PRIVATE LIMITED	16/12/2016	-
<b>Name :</b> Mr. Jitendra Singhal			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> 208, Sanghi Street, Mhow, Indore – 453441, Madhya Pradesh, India			
<b>Date of Birth/Age :</b> 04.05.1965			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 01.04.2015			
<b>DIN No.:</b> 00167611			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MP2011PTC026333	KHANDWA AGROH PATHWAYS PRIVATE LIMITED	30/11/2012	-
U45200MP2011PTC026331	MHOW AGROH PATHWAYS PRIVATE LIMITED	30/11/2012	-
U70101MP2013PTC030668	AGROH RATLAM TOLLWAYS PRIVATE LIMITED	07/05/2013	-
U70101MP2012PTC029581	AGROH TOLL HIGHWAYS PRIVATE LIMITED	23/11/2012	-
U45309GJ2016PTC098200	AGROH DIU LINK HIGHWAYS PRIVATE LIMITED	06/01/2017	-
U45309GJ2016PTC098201	AGROH KODINAR VERAVAL HIGHWAYS PRIVATE LIMITED	31/10/2017	-
U45500MH2016PTC288539	FAGNE TARSOD CORRIDOR PRIVATE LIMITED	23/02/2017	-
<b>Name :</b> Mr. Manorama Singhal			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> 208, Sanghi Street, Mhow, Indore – 453441, Madhya Pradesh, India			
<b>Date of Birth/Age :</b> 21.03.1940			
<b>Qualification:</b> M.A. (Economics), B.Ed, Sahitya Ratna			
<b>Date of Appointment :</b> 01.04.2015			
<b>DIN No.:</b> 00167615			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45203MP2001PTC014590	AGROH INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	01/04/2015	-
U70101MP2013PTC030668	AGROH RATLAM TOLLWAYS PRIVATE LIMITED	07/05/2013	-
U70101MP2012PTC029581	AGROH TOLL HIGHWAYS PRIVATE LIMITED	23/11/2012	-
<b>Name :</b> Mrs. Nishita Singhal			
<b>Designation :</b> Director			
<b>Address :</b> Bunglow No. 74, In Front of Girls School, Mhow, Indore – 453441, Madhya			

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	Pradesh, India
<b>Date of Birth/Age :</b>	26.06.1995
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	30.09.2016
<b>DIN No.:</b>	07185142

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shreekant Patidar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-218, Vasundhara Complex, Vandna Nagar, Indore-452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	02.11.2017
<b>PAN No.:</b>	BFGPP6788C
<b>Name :</b>	Mr. Shyam Sharma
<b>Designation :</b>	Admin

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Shailendra Singhal	4207430
Neena Singhal	5024400
Srishty Energy Systems Private Limited	5345800
<b>Total</b>	<b>14577630</b>

**AS ON 30.03.2018**

Names of Allottees	No. of Shares
Shailendra Singhal	160000
Neena Singhal	160000
<b>Total</b>	<b>320000</b>

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

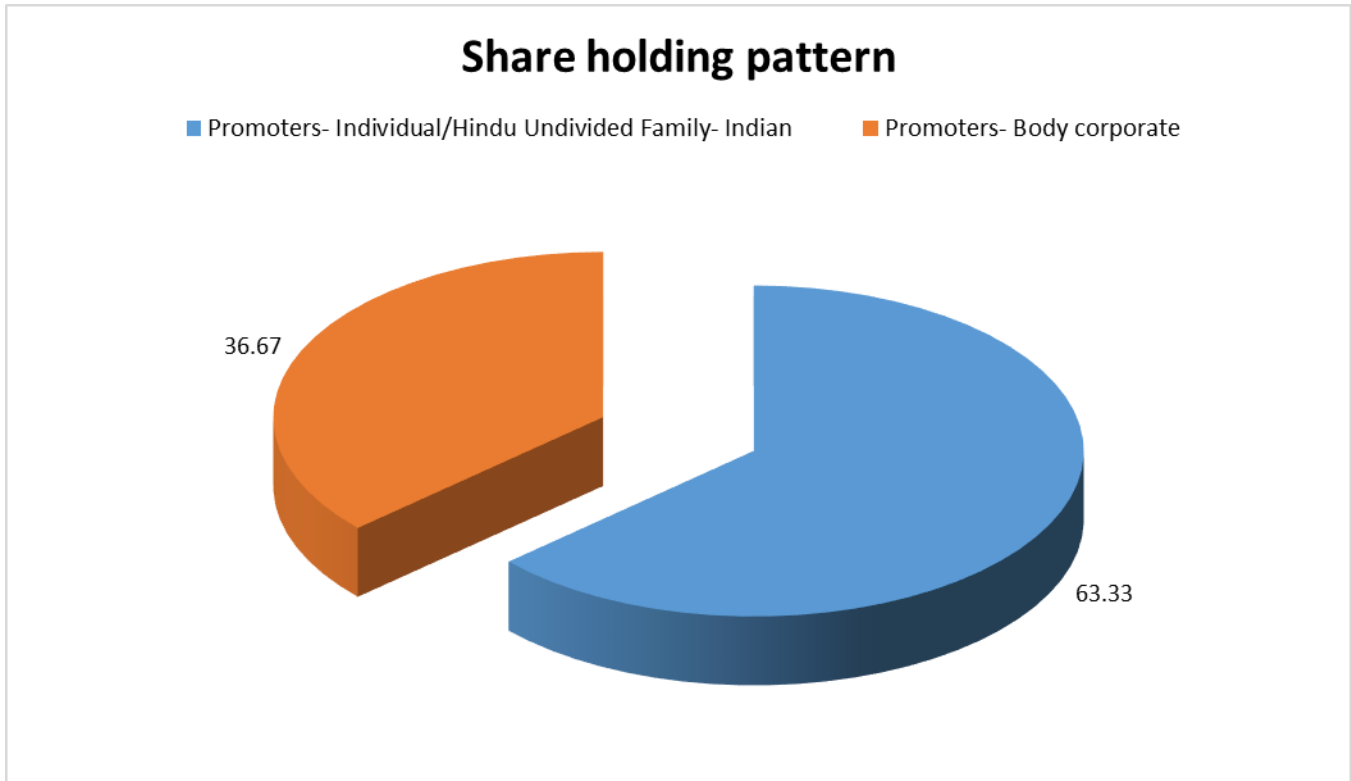
**AS ON 29.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	63.33
Promoters- Body corporate	36.67

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Total	100.00
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction and maintenance of roads, bridges etc. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Construction and maintenance of roads, bridges etc.	45203	
	Operation of Toll Roads	63031	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>			

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<b>Selling :</b>	L/C, Advance Payment, Cheque and Credit (30,60 Days)
<b>Purchasing :</b>	L/C, Advance Payment, Cheque and Credit (30,60 Days)

**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>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Government and Corporates	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	800 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Oriental Bank of Commerce
	<b>Branch :</b>	Goyal Nagar, Indore, Madhya Pradesh, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>State Bank of India, Commercial Branch, Indore, Madhya Pradesh, India</li> <li>UCO Bank, Maharali Road, Indore, Madhya Pradesh, India</li> <li>HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower</li> </ul>	

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	Parel (West), Mumbai - 400013, Maharashtra, India <ul style="list-style-type: none"> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India</li> <li>• Axis Bank Limited, Trishul 3rd Floor, Opposite Samarsheshwar Temple, Law Garden Ellisbridge, Ahmedabad - 380006, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	62.467	14.965
	Rupee term loans from others	132.438	124.661
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	262.486	336.628
<b>Total</b>	<b>457.391</b>	<b>476.254</b>	

<b>Auditors :</b>	
<b>Name :</b>	Sanjay Mehta and Associates Chartered Accountants
<b>Address :</b>	338, Saket Nagar, Indore – 452018, Madhya Pradesh, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABCFS4873N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises that directly or indirectly control (through subsidiaries, joint venture and associate concern) or are controlled by or are under common control with the reporting enterprise:</b>	<ul style="list-style-type: none"> <li>• Manawar Kukshi Tollways Private Limited – Subsidiary</li> <li>• Agroh Toll Highways Private Limited – Wholly Owned Subsidiary</li> <li>• Agroh Rewa Ring Road Private Limited – Subsidiary</li> <li>• Agroh Ratlam Tollways Private Limited – Subsidiary</li> <li>• Agroh Biaora Tollways Private Limited – Subsidiary</li> <li>• Agroh Diu Link Highways Private Limited – Wholly own Subsidiary</li> <li>• Agroh Kodinal Verval Highways Privated Limited- Wholly Own Subsidiary</li> <li>• viii. Fagne Tarsod Corridor Private Limited- Subsidiary Company</li> </ul>
<b>Associates and Joint ventures of the company</b>	<ul style="list-style-type: none"> <li>• Mhow Agroh Pathways Private Limited – Joint Venture</li> <li>• Khandwa Agroh Pathways Private Limited – Joint Venture</li> <li>• Chandigarh Entertainment World Private Limited – Associate Concern</li> <li>• Jodhpur Entertainment World Developers Private Limited - Associate Concern</li> <li>• Entertainment World Developers Amritsar Private Limited - Associate Concern</li> <li>• Ayushajay Agroh Tollways Private Limited – Joint Venture / Associate</li> <li>• Tar Infrastructure Limited. - Associate Concern</li> <li>• Kochi Aroor Tollways Private Limited - Associate concern</li> </ul>

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	<ul style="list-style-type: none"> <li>ix. Gorakhpur Kasia Tollways Private Limited – Joint Venture/Associate</li> </ul>
Enterprises over which any of the persons in 3 (a & b) are able to exercise significant influence over the Company:	<ul style="list-style-type: none"> <li>Agrawal Construction, Mhow</li> <li>Usha Conex Private Limited</li> <li>Sarveshwar Homes (India) Private Limited</li> <li>Srishty Energy Systems Private Limited</li> <li>Chinar Agroha Intrastate Private Limited</li> <li>M/s Vrindavan Developers</li> <li>vii. Barod Renewable Energy Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million

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

No. of Shares	Type	Value	Amount
14897630	Equity Shares	INR 10/- each	INR 148.976 Million

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AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million

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

No. of Shares	Type	Value	Amount
14577630	Equity Shares	INR 10/- each	INR 145.776 Million

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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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	145.776	145.776	145.776
(b) Reserves and Surplus	2239.396	2101.035	1866.788
(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>2385.172</b>	<b>2246.811</b>	<b>2012.564</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	287.507	180.936	212.356
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	349.766	182.673	112.510
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>637.273</b>	<b>363.609</b>	<b>324.866</b>
(4) Current Liabilities			
(a) Short-term borrowings	349.330	447.011	497.065
(b) Trade payables	150.297	181.741	451.180
(c) Other current liabilities	357.162	382.081	651.597
(d) Short-term provisions	20.251	35.057	21.577
<b>Total Current Liabilities (4)</b>	<b>877.040</b>	<b>1045.890</b>	<b>1621.419</b>
<b>TOTAL</b>	<b>3899.485</b>	<b>3656.310</b>	<b>3958.849</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225.612	300.033	366.872
(ii) Intangible Assets	215.605	240.754	281.612
(iii) Tangible assets 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	1964.924	1848.503	1804.310
(c) Deferred tax assets (net)	29.327	0.000	0.000
(d) Long-term loans and advances	395.475	354.174	295.144
(e) Other Non-current assets	10.214	16.888	9.681
<b>Total Non-Current Assets</b>	<b>2841.157</b>	<b>2760.352</b>	<b>2757.619</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.860	5.120	11.474
(c) Trade receivables	72.239	0.824	318.395
(d) Cash and bank balances	676.131	482.259	611.231
(e) Short-term loans and advances	260.772	368.803	228.116
(f) Other current assets	12.326	38.952	32.014
<b>Total Current Assets</b>	<b>1058.328</b>	<b>895.958</b>	<b>1201.230</b>
<b>TOTAL</b>	<b>3899.485</b>	<b>3656.310</b>	<b>3958.849</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	876.631	1584.989	2195.636
	Other Income	73.606	66.128	59.851
	<b>TOTAL</b>	<b>950.237</b>	<b>1651.117</b>	<b>2255.487</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.740)	6.354	(5.282)
	Employee benefit expense	80.037	87.654	124.501
	Other expenses	565.454	1039.533	1535.385
	<b>TOTAL</b>	<b>613.751</b>	<b>1133.541</b>	<b>1654.604</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>336.486</b>	<b>517.576</b>	<b>600.883</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	92.127	77.780	76.223
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>244.359</b>	<b>439.796</b>	<b>524.660</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	99.624	141.981	177.634
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>144.735</b>	<b>297.815</b>	<b>347.026</b>
<b>Less</b>	<b>TAX</b>	6.374	63.567	73.411
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>138.361</b>	<b>234.248</b>	<b>273.615</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.49</b>	<b>16.07</b>	<b>18.77</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	99.713	101.990	125.157
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	204.690	90.621	602.888
Net cash flows from (used in) operating activities	180.652	34.280	562.292

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.08	0.19	52.93
Account Receivables Turnover (Income / Sundry Debtors)	12.14	1923.53	6.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	9.13	101.09	52.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.96	0.93

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.36	0.49
Debt Equity Ratio (Total Liability / Networth)	0.31	0.32	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.47	0.81
Fixed Assets to Networth	0.18	0.24	0.32

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.65	6.65	7.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.78	14.78	12.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.55	6.41	6.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.80	10.43	13.60

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	0.86	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.85	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.61	0.51
G-Score Ratio Debt (Debts / Equity Capital)		5.05	5.01	5.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	0.86	0.74

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

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

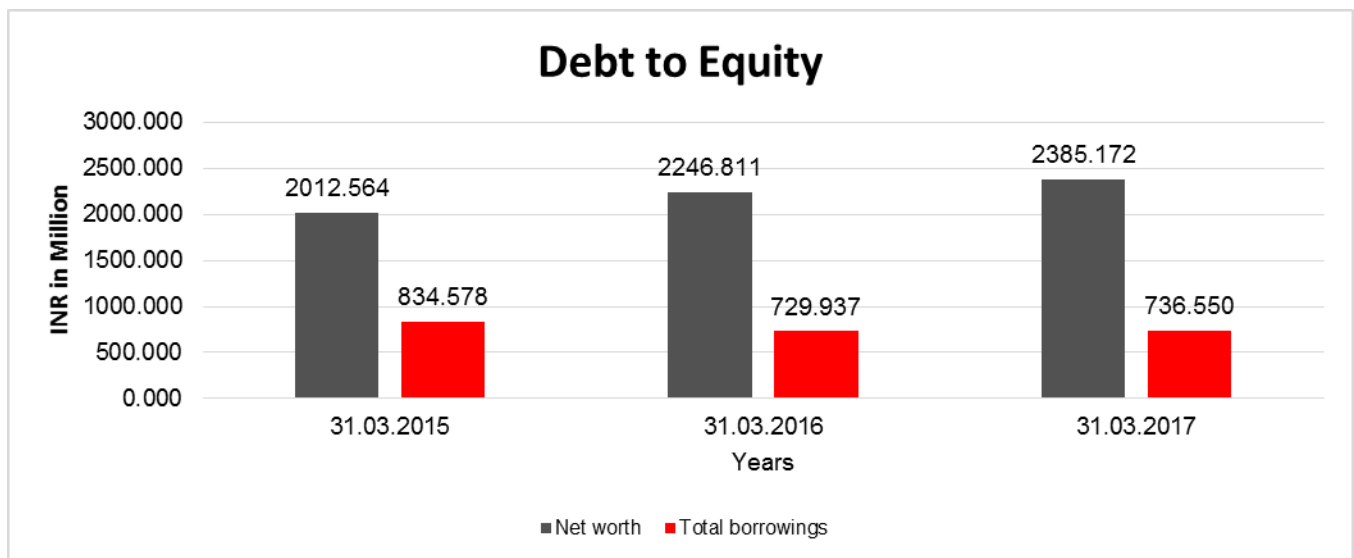
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	145.776	145.776	145.776
Reserves & Surplus	1866.788	2101.035	2239.396
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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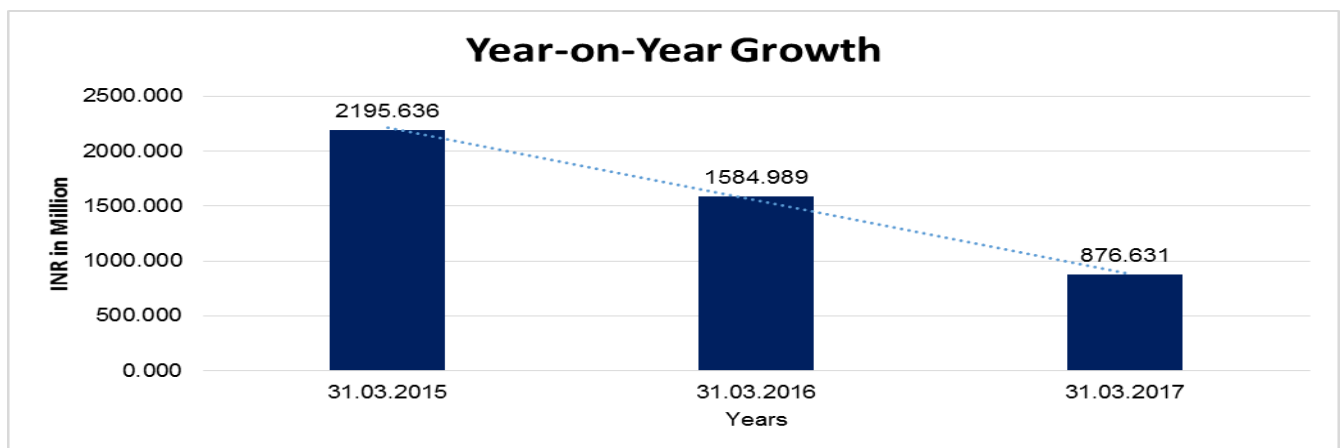
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Net worth	2012.564	2246.811	2385.172
Long-term borrowings	212.356	180.936	287.507
Short term borrowings	497.065	447.011	349.330
Current maturities of long-term debts	125.157	101.990	99.713
<b>Total borrowings</b>	<b>834.578</b>	<b>729.937</b>	<b>736.550</b>
<b>Debt/Equity ratio</b>	<b>0.415</b>	<b>0.325</b>	<b>0.309</b>



**YEAR-ON-YEAR GROWTH**

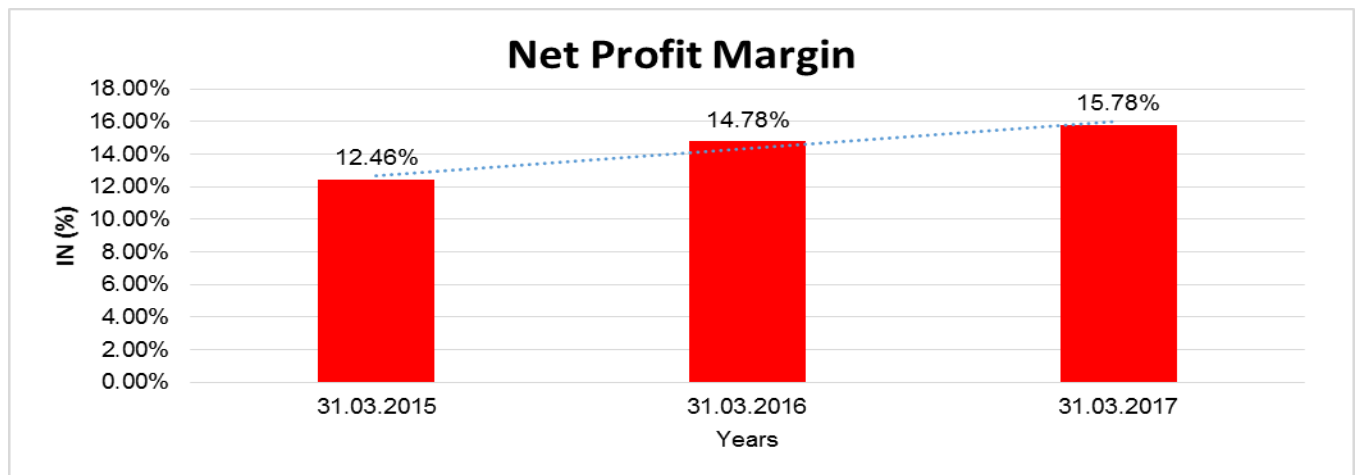
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2195.636	1584.989	876.631
		<b>(27.812)</b>	<b>(44.692)</b>



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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	2195.636	1584.989	876.631
Profit/ (Loss)	273.615	234.248	138.361
	<b>12.46 %</b>	<b>14.78 %</b>	<b>15.78 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	145.776	145.776
(b) Reserves and Surplus	2142.246	2126.173
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	61.932
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2288.022</b>	<b>2271.949</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3421.355	3326.987
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	62.746	59.281
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>3484.101</b>	<b>3386.268</b>

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(4) Current Liabilities			
(a) Short-term borrowings		494.277	501.949
(b) Trade payables		169.165	243.333
(c) Other current liabilities		319.917	356.818
(d) Short-term provisions		33.391	50.562
<b>Total Current Liabilities (4)</b>		<b>1016.750</b>	<b>1152.662</b>
<b>TOTAL</b>		<b>6788.873</b>	<b>6872.811</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		230.871	306.373
(ii) Intangible Assets		4566.006	3969.534
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		58.722	814.235
(b) Non-current Investments		486.704	516.396
(c) Deferred tax assets (net)		29.395	0.000
(d) Long-term loans and advances		275.425	264.501
(e) Other Non-current assets		10.259	16.888
<b>Total Non-Current Assets</b>		<b>5657.382</b>	<b>5887.927</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		36.860	5.120
(c) Trade receivables		64.624	0.759
(d) Cash and bank balances		827.030	756.758
(e) Short-term loans and advances		55.153	55.737
(f) Other current assets		147.824	166.510
<b>Total Current Assets</b>		<b>1131.491</b>	<b>984.884</b>
<b>TOTAL</b>		<b>6788.873</b>	<b>6872.811</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	1407.420	2047.237
	Other Income	95.352	73.015
	<b>TOTAL</b>	<b>1502.772</b>	<b>2120.252</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.740)	6.353
	Employee benefit expense	91.408	96.388

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	Other expenses		624.975	1144.313
	<b>TOTAL</b>		<b>684.643</b>	<b>1247.054</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>818.129</b>	<b>873.198</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		447.665	350.306
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>370.464</b>	<b>522.892</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		367.911	334.214
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2.553</b>	<b>188.678</b>
<b>Less</b>	<b>TAX</b>		14.721	73.289
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(12.168)</b>	<b>115.389</b>
	PROFIT (LOSS) OF MINORITY INTEREST		63.441	18.609
	SHARE OF PROFIT (LOSS) OF ASSOCIATES		(27.297)	(23.083)
	<b>Total profit (loss) for period</b>		<b>23.976</b>	<b>110.915</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.84)</b>	<b>7.92</b>

**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

The Company is operating and maintaining the road project of Ujjain-Agar-Susner-Jhalawad awarded under Develop, Build and operate scheme by State Government of Madhya Pradesh.

During the year, the Company recorded total revenue of INR 950.200 Million as against INR 1651.100 Million in the previous year. The Company has earned a net profit of INR 138.300 Million as compared to INR 234.200 Million in the previous year. The Directors are hopeful that the company may be able to show better performance in coming years.

There is no change in the nature of business of the Company during the year.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	75.117	34.810
Loans and advances from others	17.485	6.500
<b>SHORT TERM BORROWING</b>		
Working capital loans from banks	5.000	0.000
Intercompany borrowings	14.000	0.000
Other loans and advances, others	67.844	110.383

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<b>Total</b>	<b>179.446</b>	<b>151.693</b>
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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H16400079	100205137	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/08/2018	-	26963820.0	11TH FLOOR, TOWER A, PENINSULA BUSINESS PARKGANPATRAO KADAM MARG, LOWER PARELMUMBAIMH400013IN
2	H06733315	100200906	ICICI BANK LIMITED	31/07/2018	-	3237400.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU390007IN
3	H02493088	100197573	TATA CAPITAL FINANCIAL SERVICES LIMITED	31/07/2018	-	11538000.0	11TH FLOOR, TOWER A, PENINSULA BUSINESS PARKGANPATRAO KADAM MARG, LOWER PARELMUMBAIMH400013IN
4	G94267929	100192647	INDIABULLS COMMERCIAL CREDIT LIMITED	20/07/2018	-	8075000.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACENEW DELHIDE110001IN
5	G89777577	100183346	VISTRAITCL (INDIA) LIMITED	31/05/2018	-	3068500000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051IN
6	G90710559	100185870	HDFC BANK LIMITED	31/05/2018	-	8977000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH400013IN
7	G90710559	100187351	HDFC BANK LIMITED	31/05/2018	-	8977000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH400013IN

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							13IN
8	G87686 416	100178 747	YES BANK LIMITED	16/04/2 018	-	9800000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMA4000 18IN
9	G84896 786	100172 250	HDFC BANK LIMITED	13/04/2 018	-	33237000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST) MUMBAIMH4000 13IN
10	G84481 043	100171 222	ICICI BANK LIMITED	26/03/2 018	-	4922200.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARAGU39 0007IN
11	G84477 835	100171 233	ICICI BANK LIMITED	12/02/2 018	-	2448000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARAGU39 0007IN
12	G76770 536	100154 856	AXIS BANK LIMITED	07/02/2 018	-	3200000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDAB ADGU380006IN
13	G80431 174	100164 080	HDFC BANK LIMITED	05/02/2 018	-	8595000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST) MUMBAIMH4000 13IN
14	G76009 331	100152 460	INDIA INFOLINE HOUSING FINANCE LIMITED	29/01/2 018	-	80000000.0	12A-10, 13TH FLOOR, PARINEE CRESCENZO, G BLOCK C- 38&39, BANDRA KURLA COMPLEX, BANDRA- EAST MUMBAIMA400051 IN
15	G76153 766	100153 117	AXIS BANK LIMITED	19/01/2 018	-	15930000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDAB ADGU380006IN
16	G75823 591	100151 952	YES BANK LIMITED	09/01/2 018	-	29959000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE

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							BESANT ROAD, WORLI,MUMBAIMA4000 18IN
17	G84896 299	100172 214	ICICI BANK LIMITED	30/12/2 017	-	36150000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU39 0007IN
18	G72775 117	100145 240	HDFC BANK LIMITED	14/12/2 017	-	42920000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000 13IN
19	G72771 785	100145 239	HDFC BANK LIMITED	11/12/2 017	-	5936000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000 13IN
20	G70751 078	100141 776	AXIS BANK LIMITED	29/11/2 017	-	3825000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGU380006IN
21	G71894 687	100143 164	HDFC BANK LIMITED	29/11/2 017	-	83104000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000 13IN
22	G72080 708	100145 688	ICICI BANK LIMITED	27/11/2 017	-	587000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU39 0007IN
23	G72105 067	100143 675	INDIABULL S COMMER CIAL CREDIT LIMITED	14/11/2 017	-	36005000.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACENEW DELHIDE110001IN
24	G64287 766	100135 617	AXIS BANK LIMITED	13/11/2 017	-	12120000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGU380006IN
25	G67283 135	100136 259	ICICI BANK LIMITED	31/10/2 017	-	25860000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA

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							ROADVADODARAGU39 0007IN
26	G73100 448	100145 685	IDBI TRUSTEE SHIP SERVICES LIMITED	27/10/2 017	-	3216000000.0	ASIAN BUILDING, GROUND FLOOR7. R. KAMANI MARG BALLARD ESTATEMUMBAIMH400 001IN
27	G71062 723	100141 958	YES BANK LIMITED	12/10/2 017	-	73606250.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMA4000 18IN
28	G47932 322	100110 509	INDIA INFOLINE HOUSING FINANCE LIMITED	30/03/2 017	-	38500000.0	12A-10, 13TH FLOOR, PARINEE CRESCENZO, G BLOCKC- 38&39,BANDRA KURLA COMPLEX, BANDRA- EASTMUMBAIMA400051 IN
29	G35340 678	100076 730	HDFC BANK LIMITED	21/01/2 017	-	36737700.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000 13IN
30	G39451 646	100086 191	IDBI TRUSTEE SHIP SERVICES LIMITED	13/01/2 017	-	2941500000.0	ASIAN BUILDING, GROUND FLOOR7. R. KAMANI MARG BALLARD ESTATEMUMBAIMH400 001IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Computer software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KVT

**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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