

MIRA INFORM REPORT

Report No. :	537416
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	SHIVA CORPORATION (INDIA) LIMITED (w.e.f. 21.05.2007)
Formerly Known As :	SHIVA WINES AND TOLLS LIMITED
Registered Office :	Plot No. A-24, Ambabari, Jaipur – 302012, Rajasthan
Mobile No.:	91-9413339643 (Mr. Ashu Singh Bhati)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.1998
CIN No.: [Company Identification No.]	U15532RJ1998PLC015036
Capital Investment / Paid-up Capital :	INR 71.400 Million
PAN No.: [Permanent Account No.]	AAKCS3004M
GSTN : [Goods & Service Tax Registration No.]	23AAKCS3004M1ZF (Madhya Pradesh) 08AAKCS3004M1Z7 (Rajasthan)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Business of sand mining, royalty contracts, toll collection activities, road projects both on BOT (Build, Operate and Transfer) basis, DBFOT (Design, Build, Finance, Operate and transfer) basis and OMT (Operate, Maintain and Transfer) basis. Subject is engaged in the business of quarrying of stone sand and clay as well as construction of roads and railways. (Registered Activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1998.</p> <p>It is engaged in the business of quarrying of stone sand and clay as well as construction of roads and railways.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but is has achieved average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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	26.02.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	26.02.2018

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 31-03-2018.

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

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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. Ashu Singh Bhati
Designation :	Director
Contact No.:	91-9413339643
Date :	30.10.2018

LOCATIONS

Registered Office :	Plot No. A-24, Ambabari, Jaipur – 302012, Rajasthan, India
Tel. No.:	91-141-2221674
Mobile No.:	91-9413339643 (Mr. Ashu Singh Bhati)
Fax No.:	91-141-2221772
E-Mail :	fcsmanish.mca@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rakesh Kumar Goyal		
Designation :	Director		
Address :	F-112, Mohan Nagar, Hindaun, Karauli – 322230, Rajasthan, India		
Date of Appointment :	30.09.2016		
DIN No.:	00030266		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74995RJ1999PTC015745	RAMESHWARAM TOLLS AND INFRASTRUCTURE PRIVATE LIMITED	01/09/2000	-
U70101RJ2012PTC037990	MAA KAILA BUILDERS PRIVATE LIMITED	22/02/2012	-
Name :	Mr. Ashu Singh Bhati		
Designation :	Director		
Address :	45, Paschim Vihar, Vaishali Nagar, Jaipur – 302012, Rajasthan, India		
Date of Birth/Age :	01.04.1968		
Date of Appointment :	12.08.1998		
PAN No.:	ADOPB1289R		
DIN No.:	00467614		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U45201RJ2003PTC018640	VASTU BUILDHOME PRIVATE LIMITED	07/10/2003	-
U70101RJ2012PTC037990	MAA KAILA BUILDERS PRIVATE LIMITED	22/02/2012	-
Name : Mr. Gajraj Singh Solanki			
Designation : Additional Director			
Address : 13, Shiv Nagar, Ajmer Road, Behind Kamla Nehru Nagar, Jaipur – 302021, Rajasthan, India			
Date of Birth/Age : 19.02.1983			
Date of Appointment : 03.07.2018			
PAN No.: ASNPS2256F			
DIN No.: 03185049			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29212RJ2001PTC017168	RAIN FLOW AGROTECH PRIVATE LIMITED	30/09/2010	-
U74140RJ2007PTC024187	GENIOUS INSURANCE CONSULTANCY SERVICES PRIVATE LIMITED	28/09/2016	-
U45201RJ2013PTC043886	MILLENNIUM REALTY SOLUTIONS PRIVATE LIMITED	24/09/2016	-
U40104RJ2014PTC046573	PINNACLE ENERSOL POWER PRIVATE LIMITED	10/11/2017	-
Name : Mr. Yagyapratap Singh			
Designation : Director			
Address : 36-A, Janak Path, Maharana Pratap Nagar, Khatipura, Jhotwara, Jaipur – 302012, Rajasthan, India			
Date of Birth/Age : 13.02.1988			
Date of Appointment : 01.04.2015			
PAN No.: BLEPS7432L			
DIN No.: 07161466			

KEY EXECUTIVES

Name :	Mr. Jitender Kumar Yadav
Designation :	Company Secretary
Address :	186, Surya Nagar, Extention, Gokulpura, Jaipur – 302012, Rajasthan, India
Date of Birth/Age :	15.03.1988
Date of Appointment :	06.03.2015
PAN No.:	ACNPY8878R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Note: SHAREHOLDERS DETAILS FILE ATTACHED

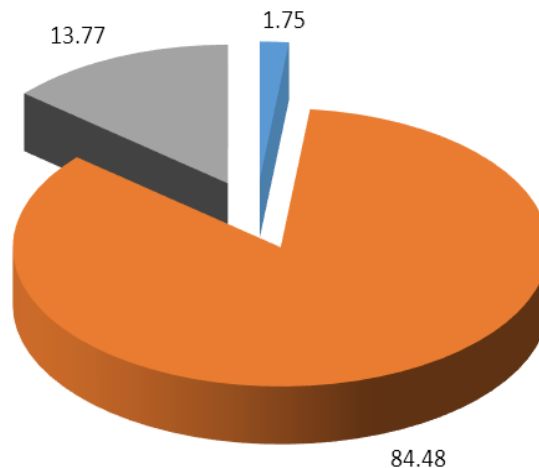
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	1.75
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	84.48
Public/Other than promoters (Body corporate)	13.77
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :

- Subject is engaged in Business of sand mining, royalty contracts, toll collection activities, road projects both on BOT (Build, Operate and Transfer) basis, DBFOT (Design, Build, Finance, Operate and transfer) basis and OMT (Operate, Maintain and Transfer) basis.

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	<ul style="list-style-type: none"> Subject is engaged in the business of quarrying of stone sand and clay as well as construction of roads and railways. 	
	(Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	2505	Natrl Sands of all Kinds W/N Coloured Other Than Metl-Bearing Sands of Chapter 26
	25059000	Sale of reta
	NIC Code No.	Product/ Services Description
	081	Quarrying of stone, sand and clay
	421	Construction roads and railways
Brand Names :	Not Available	
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 declined by the management	

Bankers :	Bank Name	IndusInd Bank Limited	
	Branch	2401, Gen Thimmayya Road, Contonment, Pune - 411001, 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"> Union Bank of India, 18-C Block, Ravindra Path, Sri Ganganagar - 335001, Rajasthan, India 		

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	70.594	72.918
	Loans taken for vehicles	4.862	7.946
	Loans taken for other fixed assets	0.925	2.641
	Short-term borrowings		
	Rupee term loans from banks	2.323	2.082
	Working capital loans from banks	99.691	63.774
	Loans taken for vehicles	3.083	2.892
	Loans taken for other fixed assets	1.717	1.556
	Total	183.195	153.809

Auditors :	
Name :	Om Prakash Agarwal Chartered Accountants
Address :	II-III Floor, H-8 Chitranjan Marg C, Scheme, Jaipur- 302001, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	ADQPA1737M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Gorakhpur Kasia Tollways Private Limited (CIN No.: U70101MP2015PTC034138)

Associates :	<ul style="list-style-type: none"> • Shivpuja Constructions Private Limited • S. S. Company (Sonipat) • Gajender Infratech Private Limited
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7139950	Equity Shares	INR 10/- each	INR 71.400 Million

FINANCIAL DATA
[all figures are in 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	71.400	71.400	71.400
(b) Reserves and Surplus	559.731	531.045	505.081
(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)	631.131	602.445	576.481
(3) Non-Current Liabilities			
(a) long-term borrowings	1134.345	1143.953	886.372
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1134.345	1143.953	886.372
(4) Current Liabilities			
(a) Short-term borrowings	409.317	430.304	370.487
(b) Trade payables	3.000	77.390	138.076
(c) Other current liabilities	30.550	30.262	28.419
(d) Short-term provisions	0.161	0.223	8.318
Total Current Liabilities (4)	443.028	538.179	545.300
TOTAL	2208.504	2284.577	2008.153
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.420	96.344	97.692
(ii) Intangible Assets	0.000	0.000	0.000
(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	83.632	66.589	130.873
(c) Deferred tax assets (net)	20.016	20.196	19.122
(d) Long-term loans and advances	550.122	442.554	46.003
(e) Other Non-current assets	2.492	15.682	15.204
Total Non-Current Assets	734.682	641.365	308.894

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(2) Current assets			
(a) Current investments	41.986	55.612	136.035
(b) Inventories	22.979	0.000	14.407
(c) Trade receivables	72.016	50.158	71.484
(d) Cash and bank balances	47.982	81.430	201.742
(e) Short-term loans and advances	1146.019	1360.023	1203.132
(f) Other current assets	142.840	95.989	72.459
Total Current Assets	1473.822	1643.212	1699.259
TOTAL	2208.504	2284.577	2008.153

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	752.740	1391.220	1941.938
	Other Income	159.165	143.483	51.573
	TOTAL	911.905	1534.703	1993.511
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	18.577
	Purchases of Stock-in-Trade	34.461	34.958	60.719
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.979)	14.407	6.504
	Employee benefit expense	35.461	65.020	91.783
	CSR expenditure	0.000	0.816	1.704
	Other expenses	665.511	1236.437	1683.831
	TOTAL	712.454	1351.638	1863.118
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	199.451	183.065	130.393
Less	FINANCIAL EXPENSES	142.654	133.271	82.124
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.797	49.794	48.269
Less/ Add	DEPRECIATION/ AMORTISATION	16.447	18.655	30.249
	PROFIT/ (LOSS) BEFORE TAX	40.350	31.139	18.020
Less	TAX	11.663	5.275	3.244
	PROFIT/ (LOSS) AFTER TAX	28.687	25.864	14.776

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Earnings / (Loss) Per Share (INR)	4.02	3.62	2.07
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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	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	104.182	(185.123)	(265.157)
Net cash flow from operating activities	92.700	(191.472)	(276.201)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.92	13.16	13.44
Account Receivables Turnover (Income / Sundry Debtors)	10.45	27.74	27.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.78	808.04	635.56
Inventory Turnover (Operating Income / Inventories)	8.68	0.00	9.05
Asset Turnover (Operating Income / Net Fixed Assets)	2.54	1.90	1.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	0.71
Debt Equity Ratio (Total Liability / Networth)	2.45	2.61	2.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.89	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.16	0.17

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.40	1.37	1.59
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	3.81	1.86	0.76
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.30	1.13	0.74
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	4.55	4.29	2.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		3.33	3.05	3.12
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		3.27	3.05	3.09
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.29	0.26	0.29
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		21.62	22.05	17.60
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		3.33	3.05	3.12

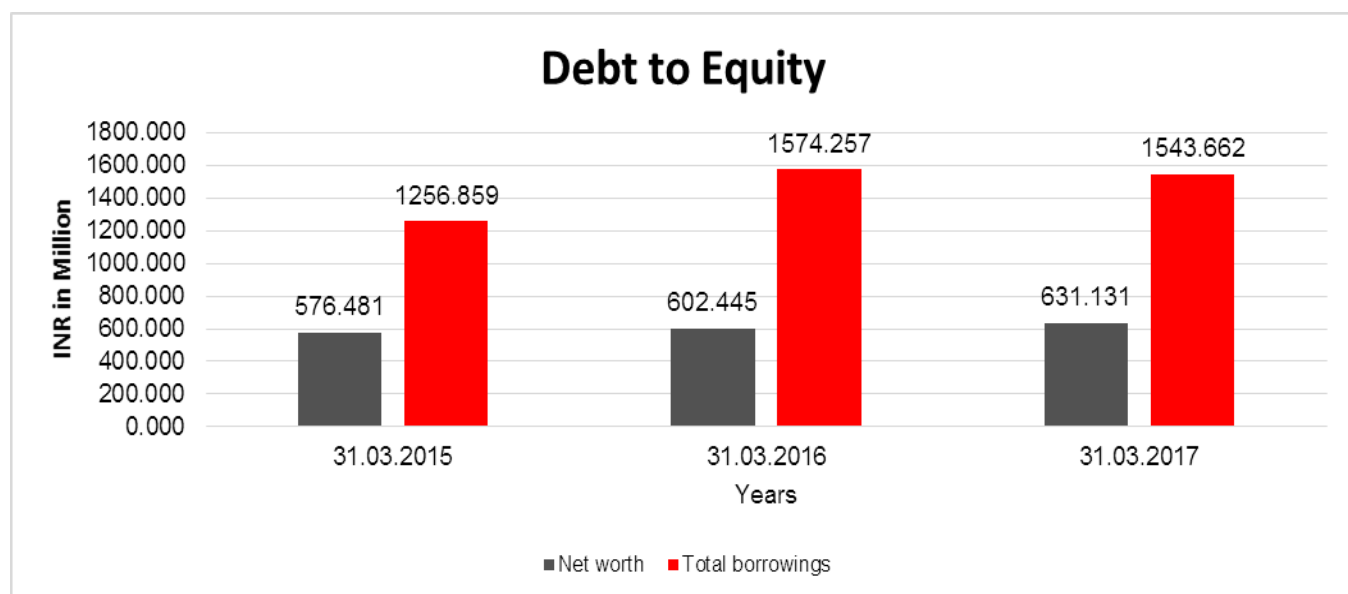
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

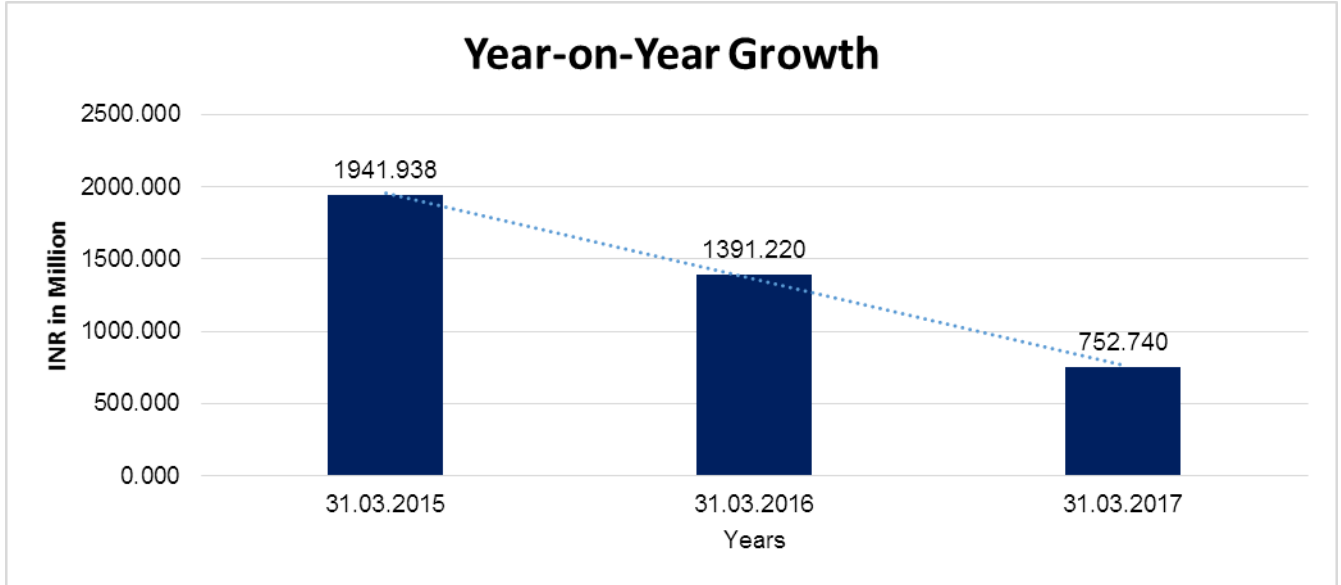
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	71.400	71.400	71.400
Reserves & Surplus	505.081	531.045	559.731
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	576.481	602.445	631.131
Long-term borrowings	886.372	1143.953	1134.345
Short term borrowings	370.487	430.304	409.317
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	1256.859	1574.257	1543.662
Debt/Equity ratio	2.180	2.613	2.446



YEAR-ON-YEAR GROWTH

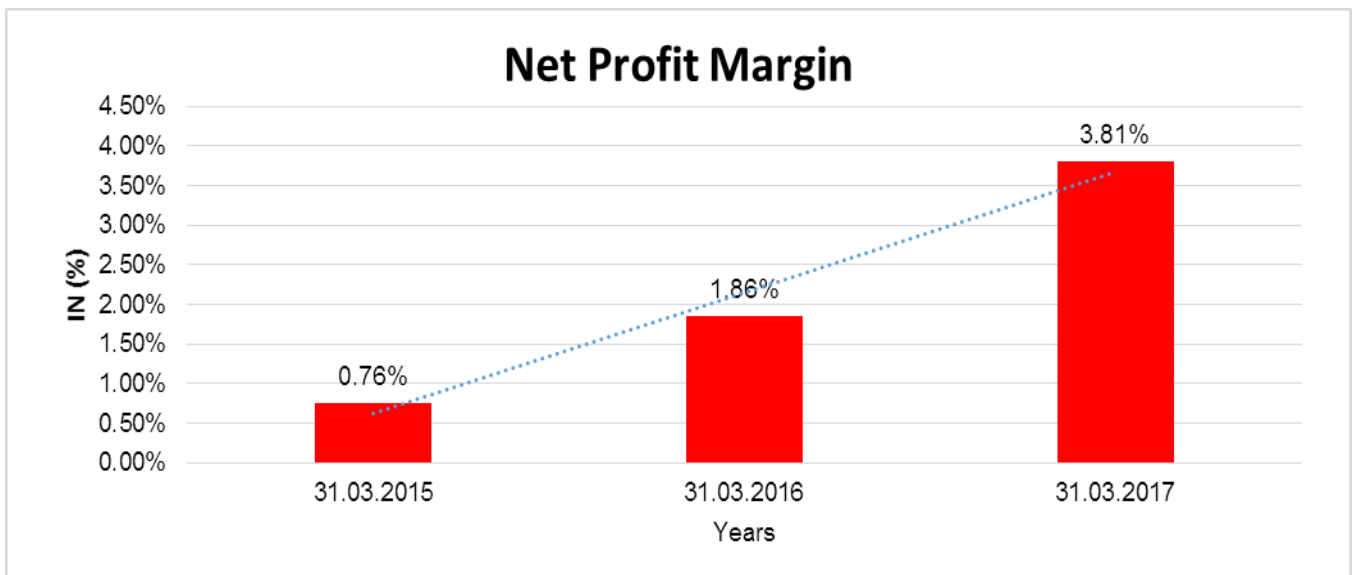
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1941.938	1391.220	752.740
		(28.359)	(45.894)

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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	1941.938	1391.220	752.740
Profit/ (Loss)	14.776	25.864	28.687
	0.76%	1.86%	3.81%



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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		71.400	71.400
(b) Reserves and Surplus		650.884	557.585
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Minority Interest		97.560	38.611
Total Shareholders' Funds (1) + (2)		819.844	667.596
(3) Non-Current Liabilities			
(a) long-term borrowings		1150.132	1156.855
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		477.119	747.331
Total Non-current Liabilities (3)		1627.251	1904.186
(4) Current Liabilities			
(a) Short-term borrowings		409.317	430.304
(b) Trade payables		30.411	86.026
(c) Other current liabilities		133.206	74.342
(d) Short-term provisions		472.044	416.516
Total Current Liabilities (4)		1044.978	1007.188
TOTAL		3492.073	3578.970
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		111.764	127.979
(ii) Intangible Assets		1099.982	1215.985
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		90.359	91.410
(c) Deferred tax assets (net)		20.016	20.196
(d) Long-term loans and advances		536.261	430.044
(e) Other Non-current assets		2.492	15.682
Total Non-Current Assets		1860.874	1901.296
(2) Current assets			
(a) Current investments		65.582	17.145
(b) Inventories		22.979	0.000

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SHIVA CORPORATION (INDIA) LIMITED - 537416

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(c) Trade receivables		72.016	50.158
(d) Cash and bank balances		172.553	130.221
(e) Short-term loans and advances		1153.935	1384.161
(f) Other current assets		144.134	95.989
Total Current Assets		1631.199	1677.674
TOTAL		3492.073	3578.970

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	1601.451	1898.300
	Other Income	162.472	145.259
	TOTAL	1763.923	2043.559
Less	EXPENSES		
	Purchases of Stock-in-Trade	34.461	34.958
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.979)	14.407
	Employee benefit expense	110.721	101.291
	CSR expenditure	0.000	0.816
	Other expenses	1148.431	1531.350
	TOTAL	1270.634	1682.822
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	493.289	360.737
Less	FINANCIAL EXPENSES	152.716	135.013
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	340.573	225.724
Less/ Add	DEPRECIATION/ AMORTISATION	141.858	90.446
	PROFIT/ (LOSS) BEFORE TAX	198.715	135.278
Less	TAX	46.468	28.323
	PROFIT/ (LOSS) FOR PERIOD BEFORE MINORITY INTEREST	152.247	106.955
Less	MINORITY INTEREST	58.948	8.562
	TOTAL PROFIT (LOSS) FOR PERIOD	93.299	68.393

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	Earnings / (Loss) Per Share (INR)	13.07	9.58

LEGAL CASES

This is archived version of case. To get live status of case click [here](#). To check in ecourt site please go to [link](#), then click on Case Status. Select state : , district : , court complex name : and enter on of party name with case year from registration date

District and Sessions Court, Jabalpur

Case Details

Case Type	: SC NIA	Filing Date: 17-11-2017
Filing Number	: 24944/2017	Registration Date: 17-11-2017
Registration Number	: 1697/2017	CNR Number
CNR Number	: MP2001-031716-2017	

Case Status

First Hearing Date	: 23rd January 2018
Next Hearing Date	: 23rd January 2018
Stage of Case	: Appearance of Defendant and W.S.
Court Number and Judge	: 25-III Civil Judge Class-I

Petitioner and Advocate

1) M.P. STATE MINING CORPORATION LTD .BHOPAL
--

Respondent and Advocate

1) M/S SHIVA CORPORATION INDIA LTD
2) Mr.Rakesh Kumar Goyal M/s Shiva Corporation India Ltd.
3) Mr. Ashu Singh Bhati M/s Shiva Corporation India Ltd.
4) Mr.Gajraj Singh Solanki M/s Shiva Corporation India Ltd.
5) Mr. Yagya Pratap Singh M/s Shiva Corporation India Ltd.
6) Mr. Jitender Kumar Yadav M/s Shiva Corporation India Ltd.

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act 1881	138

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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	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
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "312, Ganpati Plaza, M.I. Road, Jaipur, Rajasthan, India" to the present address w.e.f. 08.04.2013

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OPERATIONAL PERFORMANCE

The Company is engaged in Business of sand mining, royalty contracts, toll collection activities, road projects both on BOT (Build, Operate and Transfer) basis, DBFOT (Design, Build, Finance, Operate and transfer) basis and OMT (Operate, Maintain and Transfer) basis. Major tenders awarded to the Company during the financial year 2016-17:

Hanumangarh to Abhor Highway Project (DBFOT basis contract) - The Company has awarded with a DBFOT contract in a consortium with PRL Projects and Infrastructure Limited and Deepak and Company Infra Private Limited by the Public Works Department Rajasthan for construction of 43 km Road through PPP on DBFOT Toll basis (Design, Build, Finance, Operate and transfer) and toll collection. The project is Hanumangarh to Abhor Section of SH-7A (upto Punjab border) Highway Project in the state of Rajasthan. The total cost of the project is approx. INR 51.50 cr. For operation of this tender, the Company incorporated Special purpose vehicle (SPV) in consortium with the said companies namely 'Gajender Infratech Private Limited'.

New Tender from JDVVNL: The Company in consortium with Absolute Projects (India) Limited ("APIL") got awarded following Contract of Supply and Erection from Jodhpur Vidyut Vitran Nigam Limited ("JDVVNL"):

Contract on turnkey basis for Rural electrification works in Barmer District Lot-VI (Sindhari Block) by Jodhpur Discom Rajasthan under Deendayal Upadhyaya Gram Jyoti, for execution of works of Feeder Separation, strengthening of Sub-transmission and distribution system (STandD) including metering of feeders and consumers/rural electrification and domestic connections in Barmer District Lot-VI (Sindhari Block).

Erection contract for execution of works of Feeder Separation, strengthening of Sub-transmission and distribution system (STandD) including metering of feeders and consumers/rural electrification and domestic connections in Barmer District Lot-VI(Sindhari Block) under DDUGJY on turnkey basis against Package No. TNTW- 356.

Other sand mining and Royalty (including entry tax collection) contracts.

Major accolades and achievements:

Infrastructure: Key projects

Sirohi road project - The Company was awarded a BOT contract in 2008 in the name of Shivpuja Constructions Private limited in which the Company is one of the promoters and holds 34.50% Equity shares by the Public Works Department, Rajasthan for construction of 71 km Road and toll collection for 13 years from 2008. The project site was Reodar to Mandar District. Sirohi, in the state of Rajasthan. This Company has successfully built the Road and is now collecting the toll.

Gorakhpur Kasia OMT contract - The Company was awarded Gorakhpur Kasiya OMT (Operate, maintain and transfer) project in state of Bihar in Feb 2015. The Company was awarded this contract in consortium with two other Companies. The project is project commenced in August 2015 and in terms of the project, the Company needs to build the road and has toll collection right for next 9 years. Further, the Company is an active player in toll collection business. The Company has recently completed toll contracts awarded by RIDCOR and NHAI and also executed other contracts awarded in the same realm.

Mining and Royalty

The Company has been historically executing royalty-cum-mining contracts in the state of Rajasthan and Madhya Pradesh. Sand Mining business and royalty collection business have contributed substantially to the topline in last 3-4 years.

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Future Plans

The Company is actively looking to avail different infrastructure projects, developing roads, airports and other civil infrastructure works across north India and build its portfolio with lucrative and prestigious projects through its key strengths like its leadership, its team, its ability to manage issues.

The Company scouts for lucrative opportunities and contracts in realm of prevailing businesses and other diversified activities through its high dynamism and innovation.

The Company continuously adopts new technology to reduce cost while engaging in society oriented areas for the social benefit. The factors that have contributed to company's success are its integrity, dynamism and innovation. The members and stakeholders of the Company are resilient, forward looking; self motivated individuals and excellent team players.

STATE OF COMPANY'S AFFAIRS

During the year, the total Income of the Company was INR 911.905 Million against INR 1534.703 Million in the previous year on standalone basis. The Company has earned a Profit after tax of INR 28.687 Million compared to INR 25.864 Million in the previous year on standalone basis. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany borrowings	1057.964	1060.448
Short-term borrowings		
Intercompany borrowings	300.000	360.000
Loans and advances from related parties	2.503	0.000
Total	1360.467	1420.448

INDEX OF CHARGES

Charges Registered						
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G935599 04	1001908 53	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	25/06/20 18	3550000.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiChennaiTa 600096IN
2	G688533 57	1001376 13	INDUSIND BANK LTD.	31/10/20 17	84093000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMa41 1001IN

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3	G542767 38	1001247 80	AU SMALL FINANCE BANK LIMITED	05/09/20 17	120000000.0	19-A DHULESHWAR GARDENJAIPURRJ302001IN
4	G495119 91	1001132 62	UNION BANK OF INDIA	05/07/20 17	320000000.0	18-C BLOCK, RAVINDRA PATHSRIGANGANAGARRJ33500 1IN
5	G451824 25	1001010 52	UNION BANK OF INDIA	12/04/20 17	260000000.0	18-C BLOCK, RAVINDRA PATHSRIGANGANAGARRJ33500 1IN
6	G202854 58	1000584 93	IDBI TRUSTEESH IP SERVICES LIMITED	19/10/20 16	632900000.0	Asian Building, Ground Floor17. R. Kamani Marg Ballard EstateMumbaiMH400001IN
7	C6488194 9	1059239 6	Axis Bank Limited	03/08/20 15	9319500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADGJ38 0006IN
8	C5339385 6	1056889 7	ICICI BANK LIMITED	12/05/20 15	980000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ390 015IN
9	B4048495 8	1035780 9	UNION BANK OF INDIA	10/05/20 12	650000000.0	18-C, RAVINDRA PATHSRI GANGANANGARRJ335001IN
10	B4048034 5	1035778 7	UNION BANK OF INDIA	10/05/20 12	119000000.0	18-C, RAVINDRA PATHSRI GANGANANGARRJ335001IN

FIXED ASSETS

- Land
- Buildings
- Residential building
- Office building
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 73.96
UK Pound	1	INR 93.95
Euro	1	INR 83.89

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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