

**MIRA INFORM REPORT**

<b>Report No. :</b>	527730
<b>Report Date :</b>	01.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED
<b>Registered Office :</b>	6th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz East, Mumbai – 400055, Maharashtra
<b>Tel. No.:</b>	91-22-30051500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.12.2010
<b>CIN No.:</b> [Company Identification No.]	U74900MH2010PTC261958
<b>Capital Investment / Paid-up Capital :</b>	INR 227.571 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECB3692C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAECB3692C1ZR
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Construction Services of Highways. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010. It is a subsidiary of JMC Project (India) Limited.</p> <p>The company is engaged in the business of construction.</p> <p>As per the financial records of 2017, the company has achieved 8.60% growth in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is constrained on account of eroded networth base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings on fully safe and secured trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	13.11.2017

**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 01.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Vinod
<b>Designation :</b>	Accountants
<b>Contact No.:</b>	91-22-30051500
<b>Date :</b>	30.05.2018

**LOCATIONS**

<b>Registered Office :</b>	6th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz East, Mumbai – 400055, Maharashtra, India
<b>Tel. No.:</b>	91-22-30051500
<b>Fax No.:</b>	91-22-30051555
<b>E-Mail :</b>	<a href="mailto:vinodannarkar@jmcprojects.com">vinodannarkar@jmcprojects.com</a> <a href="mailto:shibangshu.sarangi@jmcprojects.com">shibangshu.sarangi@jmcprojects.com</a>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Manoj Tulsian		
<b>Designation :</b>	Director		
<b>Address :</b>	A-2304, 23rd Floor, Oberoi Splendor, J.V. Link Road, Near Majas Bus Depot, Andheri (East), Mumbai - 400060, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.12.1971		
<b>Date of Appointment :</b>	03.08.2012		
<b>DIN No.:</b>	05117060		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45200GJ1986PLC008717	JMC PROJECTS (INDIA) LIMITED	11/08/2016	-
U45203MH2011PTC264642	WAINGANGA EXPRESSWAY PRIVATE LIMITED	03/08/2012	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	20/08/2018	-
<b>Name :</b>	Mr. Saurabh		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Flat No-A-104, Eligible Society, Plot No 38, Sector-10, Dwarka Sector- 6, New Delhi – 110075, India		
<b>Date of Birth/Age :</b>	28.03.1966		
<b>Date of Appointment :</b>	11.05.2016		
<b>DIN No.:</b>	06856431		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017	-
U40109GJ2015PLC095114	ALIPURDUAR TRANSMISSION LIMITED	27/07/2016	-
U45203MH2011PTC264642	WAINGANGA EXPRESSWAY PRIVATE LIMITED	11/05/2016	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	30/04/2014	-
U45209GJ2013PTC074988	KALPATARU SATPURA TRANSCO PRIVATE LIMITED	03/08/2016	-
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	21/09/2016	-
<b>Name :</b>	Mr. Rajesh Prabhakar Lad		
<b>Designation :</b>	Director		
<b>Address :</b>	B 46, 182 Government. Housing Scheme, G. B. Road, Goregaon (West) Mumbai - 400104, Maharashtra, India		
<b>Date of Appointment :</b>	03.08.2018		
<b>DIN No.:</b>	07963897		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U45201GJ1996PLC028732	JMC MINING AND QUARRIES LIMITED	30/10/2017	-
U45203MH2011PTC264642	WAINGANGA EXPRESSWAY PRIVATE LIMITED	03/08/2018	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	03/08/2018	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	20/08/2018	-
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	02/08/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vinod
<b>Designation :</b>	Accountants
<b>Name :</b>	Mr. Ramesh Kumar Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat no. C 704, blue oasis 1, Blue Empire Complex, Mahavir Nagar EXTN., Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	04.01.2018
<b>PAN No.:</b>	AGSPG5926D
<b>Name :</b>	Mr. Shibangshu Sekhar Sarangi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No.0972, Sector-9A, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	16.01.2016
<b>PAN No.:</b>	ATZPS0381G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
JMC Projects (India) Limited*	22756999
Tarak Shah	10
Ganesh Bansal	10
Gourav Khandelwal	10
Sandeep Sharma	10
Saurabh Gupta	1
Samir Raval	10
<b>Total</b>	<b>22757050</b>

\* JMC Projects (India) Limited is beneficial owner of shares mentioned is sr. no 2 to 7 above.

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

As on 06.08.2017

Category	Percentage
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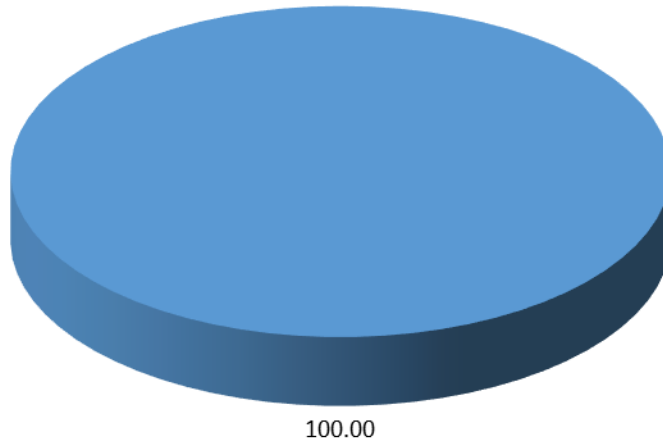
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Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Construction Services of Highways (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99542111	Toll Collection Service
	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	4210	Construction Services of Highways
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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Terms :	Not Divulged
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**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>	<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>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1313.664	1398.335
	(From Banks (Payable in 44 (Forty Four) unequal quarterly		

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	instalments.) and From NBFC ((Payable in 35 (Thirty Five) unequal quarterly instalments.))		
	<b>Short-term Borrowings</b>		
	Rupee term loans from others	265.674	252.724
	<b>Total</b>	<b>1579.338</b>	<b>1651.059</b>

<b>Auditors :</b>	
<b>Name :</b>	M K P S and Associates Chartered Accountants
<b>Address :</b>	106-109 1ST Floor, Apollo Complex, R K Singh Road, Near Sona Udyog Andheri-East Mumbai - 400069, Maharashtra, India
<b>Income-tax PAN of auditor  or auditor's firm :</b>	AASFM8070A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>JMC Projects (India) Limited, India  L45200GJ1986PLC008717</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

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

No. of Shares	Type	Value	Amount
22757050	Equity Shares	INR 10/- each	INR 227.571 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	227.571	227.571	227.571
(b) Reserves & Surplus	(352.827)	(226.450)	401.924
(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>(125.256)</b>	<b>1.121</b>	<b>629.495</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1313.664	1398.335	1866.819
(b) Deferred tax liabilities (Net)	31.447	17.172	0.000
(c) Other long term liabilities	0.000	8.822	0.000
(d) long-term provisions	91.823	53.034	0.216
<b>Total Non-current Liabilities (3)</b>	<b>1436.934</b>	<b>1477.363</b>	<b>1867.035</b>
(4) Current Liabilities			
(a) Short term borrowings	265.674	252.724	0.000
(b) Trade payables	15.286	0.000	5.489
(c) Other current liabilities	282.629	284.694	130.272
(d) Short-term provisions	0.415	0.173	0.335
<b>Total Current Liabilities (4)</b>	<b>564.004</b>	<b>537.591</b>	<b>136.096</b>
<b>TOTAL</b>	<b>1875.682</b>	<b>2016.075</b>	<b>2632.626</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.236	3.223	0.927
(ii) Intangible Assets	1846.570	1989.174	2570.543
(iii) Capital work-in-progress	1.332	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	13.098
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	2.580

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(e) Other Non-current assets	2.566	2.641	0.000
<b>Total Non-Current Assets</b>	<b>1854.704</b>	<b>1995.038</b>	<b>2587.148</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.673	5.649	1.060
(d) Cash and cash equivalents	4.683	3.173	19.167
(e) Short-term loans and advances	0.000	0.000	25.128
(f) Other current assets	13.622	12.215	0.123
<b>Total Current Assets</b>	<b>20.978</b>	<b>21.037</b>	<b>45.478</b>
<b>TOTAL</b>	<b>1875.682</b>	<b>2016.075</b>	<b>2632.626</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	311.554	286.883	168.979
	Other Income	20.391	18.750	0.173
	<b>TOTAL</b>	<b>331.945</b>	<b>305.633</b>	<b>169.152</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	62.406	60.306	0.000
	Employees benefits expense	14.152	11.340	3.792
	Other expenses	68.508	58.702	48.138
	<b>TOTAL</b>	<b>145.066</b>	<b>130.348</b>	<b>51.930</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>186.879</b>	<b>175.285</b>	<b>117.222</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	166.351	177.355	140.182
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.528</b>	<b>(2.070)</b>	<b>(22.960)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	132.630	123.835	69.141
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(112.102)</b>	<b>(125.905)</b>	<b>(92.101)</b>
<b>Less</b>	<b>TAX</b>	14.275	13.883	0.000

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(126.377)</b>	<b>(139.788)</b>	<b>(92.101)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(5.55)</b>	<b>(6.14)</b>	<b>(4.05)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	64.948	(9.213)	488.558
Net cash flows from (used in) operating activities	64.722	(9.213)	396.699

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.13	7.19	2.29
Account Receivables Turnover (Income / Sundry Debtors)	116.56	50.78	159.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.40	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.09	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.96	0.76
Debt Equity Ratio (Total Liability / Networth)	(12.61)	1472.84	2.97
Current Liabilities to Networth	(4.50)	479.56	0.22

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	(14.79)	1777.34	4.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.12	0.99	0.84

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(40.56)	(48.73)	(54.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.74)	(6.93)	(3.50)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	100.89	(12469.94)	(14.63)

**SOLVENCY RATIOS**

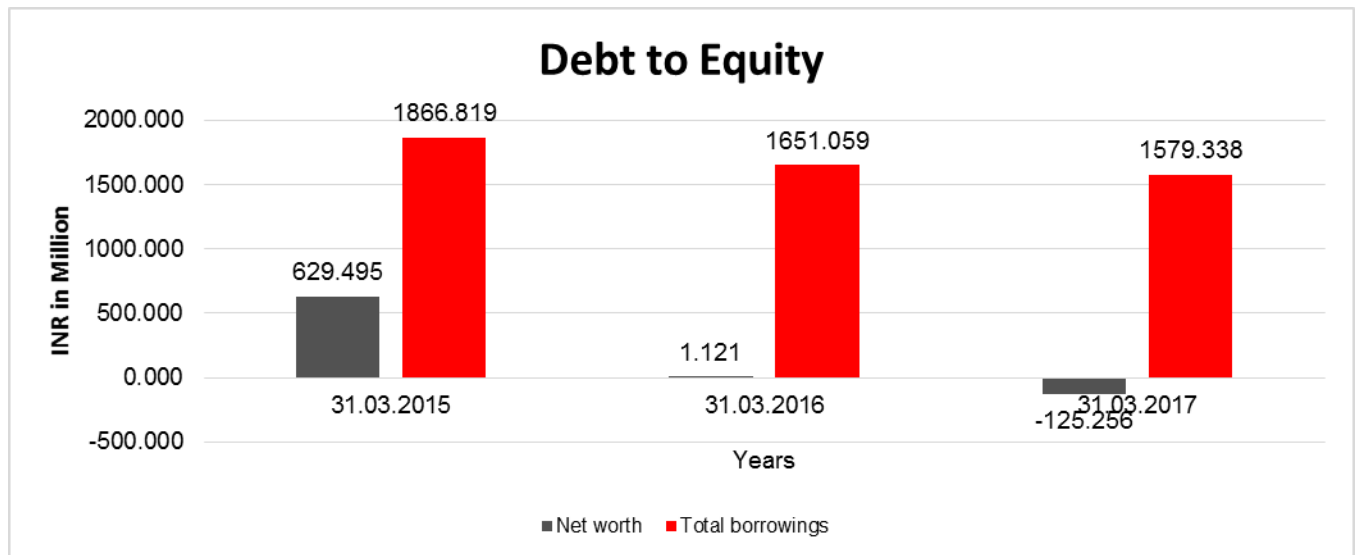
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.04	0.04	0.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.04	0.04	0.33
G-Score Ratio Financial (Networth / Total Assets)		(0.07)	0.00	0.24
G-Score Ratio Debt (Debts / Equity Capital)		6.94	7.26	8.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.04	0.04	0.33

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

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

**DEBT EQUITY RATIO**

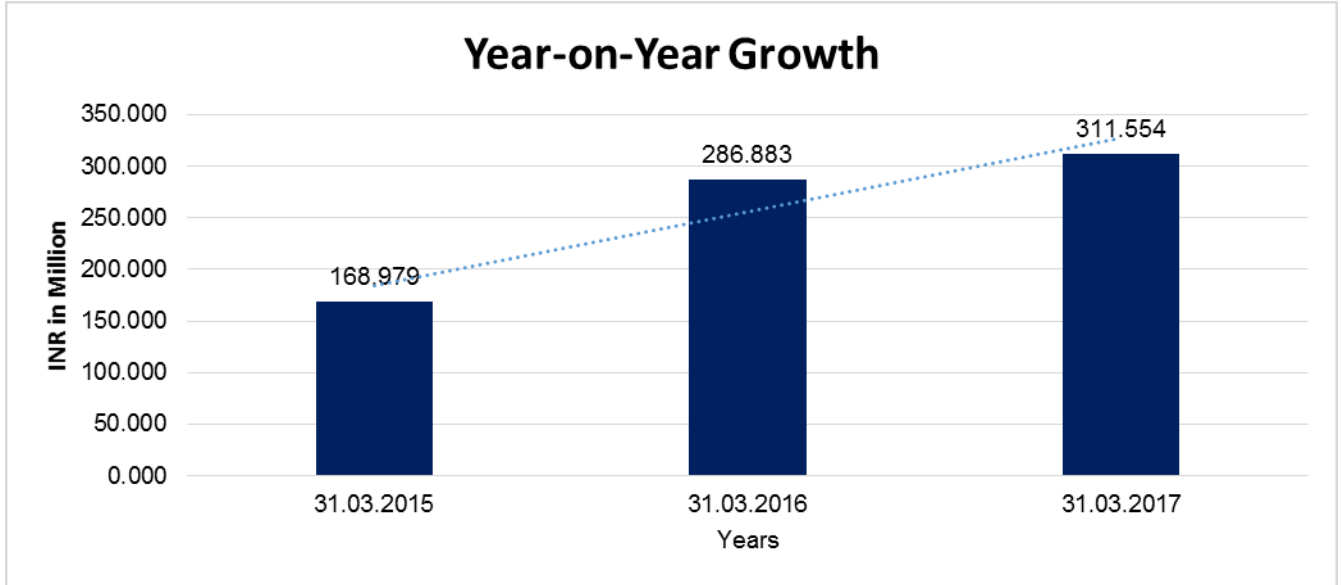
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	227.571	227.571	227.571
Reserves & Surplus	401.924	(226.450)	(352.827)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>629.495</b>	<b>1.121</b>	<b>(125.256)</b>
Long Term borrowings	1866.819	1398.335	1313.664
Short Term borrowings	0.000	252.724	265.674
<b>Total borrowings</b>	<b>1866.819</b>	<b>1651.059</b>	<b>1579.338</b>
<b>Debt/Equity ratio</b>	<b>2.966</b>	<b>1,472.845</b>	<b>(12.609)</b>



**YEAR-ON-YEAR GROWTH**

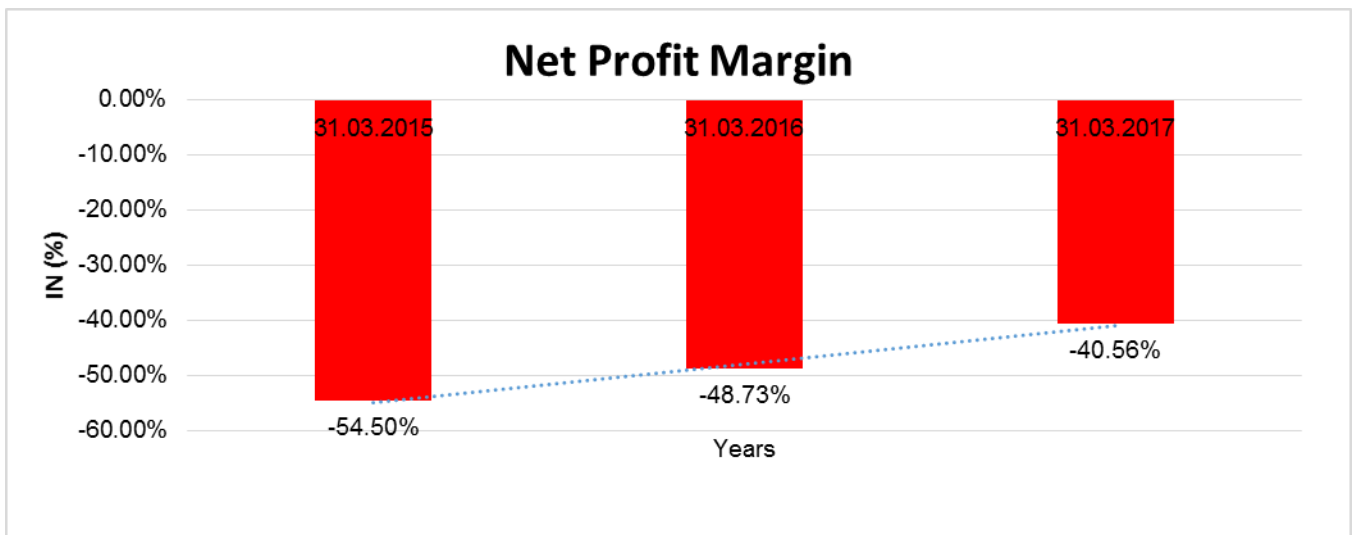
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	168.979	286.883	311.554
		<b>69.774</b>	<b>8.600</b>

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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	168.979	286.883	311.554
Profit	(92.101)	(139.788)	(126.377)
	<b>(54.50%)</b>	<b>(48.73%)</b>	<b>(40.56%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the two laning of Agra to Aligarh section of NH 93 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 23rd December 2010 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from appointed date i.e. 9th October, 2012 including the Construction Period of 730 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.

During the Year the company had completed construction of the stretch in phased manner based upon which it had received provisional completion certificate for the stretch from NHAI in First COD on- 2nd May 2014, Second COD on- 13th February 2015, Third COD on- 27th August 2015 and Final completion certificate on 29th December 2015 and commenced toll operations from the respective rates as per the notified rates.

## FINANCIAL RESULTS

The financial highlights and performance of the Company for the financial year ended on March 31, 2017 is summarized below.

During the year, the Company has achieved Total Revenue (i.e. Revenue from Operation (Toll Collection from Agra Aligarh Road Project) and Other Income) of INR 331.945 Million as against INR 305.633 Million for the previous financial year ended March 31, 2016. The Company has suffered net loss of INR 126.377 Million during the financial year ended March 31, 2017 as against net loss of INR 139.788 Million for the previous financial year ended March 31, 2016.

## PERFORMANCE EVALUATION

NRC recommended and the Board adopted performance evaluation policy for the Board, Committees and Directors, which intends to set out criteria, manners and process for the performance evaluation. The policy provides manners and distinct questionnaires to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors. Criteria in this respect includes; (a) Board composition, size, mix of skills, experience, members participation and role, (b) Attendance, preparedness and deliberation in the meetings, (c) Contribution / suggestions for effective functioning, development of strategy, board process, policies and others. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions.

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors, for the financial year 2016-17, has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

## INDEX OF CHARGES:

SN o	SRN	Charg e Id	Charge Holder	Date of Creati	Date of Modific	Date of Satisfac	Amount	Address
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			Name	on	ation	tion		
1	G864 3576 5	10290 506	AXIS TRUSTEE SERVICES LIMITED	24/05/2 011	26/03/2 018	-	1432000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI - 400025, MAHARASHTRA, INDIA

**FIXED ASSETS**

- Factory Equipment
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

**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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