

MIRA INFORM REPORT

Report No. :	529456
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	APCO INFRATECH PRIVATE LIMITED (w.e.f. 29.10.2014)
Formerly Known As :	APCO INFRATECH LIMITED (w.e.f. 04.03.2010) APCO CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	APCO House, B-9, Vibhuti Khand Gomati Nagar, Lucknow – 226010, Uttar Pradesh
Mobile No.:	91-7042013254 (Mr. Manas)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.1992
CIN No.: [Company Identification No.]	U51432UP1992PTC013969
Capital Investment / Paid-up Capital :	INR 371.200 Million
PAN No.: [Permanent Account No.]	AADCA5639H
GSTN : [Goods & Service Tax Registration No.]	01AADCA5639H1Z0 -Jammu and Kashmir 09AADCA5639H1ZK - Uttar Pradesh 20AADCA5639H1Z0 -Jharkhand 19AADCA5639H1ZJ – West Bengal
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in infrastructure development with major interest in Highways, Tunnels, Canals, Urban Infrastructure and Industrial Development operations etc. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Apco Infratech Private Limited is primarily engaged in construction of roads and buildings. The company was incorporated in the year 1992 and is based in Lucknow, Uttar Pradesh. It is an established company having fine track record.</p> <p>As per the Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to financial for the year 31.03.2018 are not available from any sources.</p> <p>For the available financial year ended 2017, revenue of the company has marginally declined. However, it has reported a growth in its profit and has achieved fair profit margin at 5.61% (approx.)</p> <p>The company possesses robust financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The rating is, however, tempered by inherent revenue risk related to toll based projects and timely execution of the projects.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered normal 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 (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long Term Rating = (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	31.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	31.03.2018

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 11.09.2018

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. Manas
Designation :	Not Divulged
Contact No.:	91-7042013254
Date :	10.09.2018

91-522-4036111/120 - Ringing
91-124-4417300 - Ringing

LOCATIONS

Registered Office / Head Office:	APCO House, B-9, Vibhuti Khand Gomati Nagar, Lucknow – 226010, Uttar Pradesh, India
Tel. No.:	91-522-4036111/120
Mobile No.:	91-7042013254 (Mr. Manas)
Fax No.:	91-522-4036100
E-Mail :	rbasu@apcoinfra.com kusumgupta@apcoinfra.com admin@apcoinfra.com
Website :	http://www.apcoinfra.com
Corporate Office :	Universal Trade Tower, 4 th Floor, Sector – 49, Sohna Road, Gurgaon – 122101, India
Tel. No.:	91-124-4417300
Fax No.:	91-522-4036100/522-2720479
E-Mail :	admin@apcoinfra.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Kumar Singh		
Designation :	Managing Director		
Address :	5/117, Vinay Khand Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India		
Date of Birth/Age :	01.03.1966		
Qualification :	Graduate		
Date of Appointment :	23.01.1992		
PAN No.:	AVGPS4054H		
DIN No.:	00534326		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400UP2011PTC047755	ACP TOLLWAYS PRIVATE LIMITED	05/12/2011	-
U45400UP2015PTC070311	DEOBAND HIGHWAYS PRIVATE LIMITED	23/04/2015	-
U45400UP2016PTC076383	FREEDOMPOINT EXPRESSWAY PRIVATE LIMITED	09/02/2016	-
U74999UP2017PTC090734	CINECANOPUS ENTERTAINMENT & PRODUCTIONS PRIVATE LIMITED	23/02/2017	-
U45309UP2017PTC092041	APCO CHETAK ULTRAWAY PRIVATE LIMITED	07/04/2017	-
U45309UP2017PTC099555	APCO ARASAVALLI EXPRESSWAY PRIVATE LIMITED	21/12/2017	-
U45500UP2018PTC103308	APCO NAVKALYAN EXPRESSWAY PRIVATE LIMITED	17/04/2018	-
Name :			
Mr. Vinod Kumar Singh			
Designation :			
Managing Director			
Address :			
5/117, Vinay Khand Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India			
Date of Birth/Age :			
01.07.1968			
Qualification :			
Graduate			
Date of Appointment :			
01.10.2015			
PAN No.:			
AGAPS2202G			
DIN No.:			
00536122			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400UR2009PTC032751	A.S. LAND & BUILDING DEVELOPERS PRIVATE LIMITED	07/01/2009	-
U45400UP2015PTC070311	DEOBAND HIGHWAYS PRIVATE LIMITED	23/04/2015	-
U45400UP2016PTC076383	FREEDOMPOINT EXPRESSWAY PRIVATE LIMITED	09/02/2016	-
U45309UP2017PTC095314	NAVVANDIT INFRACON PRIVATE LIMITED	24/07/2017	-
U45309UP2017PTC099555	APCO ARASAVALLI EXPRESSWAY PRIVATE LIMITED	21/12/2017	-
U45500UP2018PTC103308	APCO NAVKALYAN EXPRESSWAY PRIVATE LIMITED	17/04/2018	-

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Name :	Mr. Rajesh Pratap Singh
Designation :	Wholetime Director
Address :	232, Raipur, Amethi, Sultanpur Sultanpur – 222050, Uttar Pradesh, India
Date of Birth/Age :	03.07.1959
Qualification :	Graduate
Date of Appointment :	26.03.2018
PAN No.:	AGAPS2211H
DIN No.:	00537865

KEY EXECUTIVES

Name :	Mr. Vudatala Seshagiri Rao
Designation :	Manager
Address :	L-4-211 Vinay Khand Gomti Nagar Lucknow – 226010, Uttar Pradesh, India
Date of Appointment :	09.03.2007
PAN No.:	AGEPR2921F
Name :	Mrs. Kusum Gupta
Designation :	Company Secretary
Address :	5/284, B Vipul Khand, Gomti Nagar, Lucknow 226010, Uttar Pradesh, India
Date of Birth/Age :	12.07.1976
Date of Appointment :	02.07.2012
PAN No.:	AMOPG8153E

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Anil Kumar Singh	1195997
Suman Singh	324645
Amit k. Singh	320750
Arpit k.Singh	297870
Vinod Kumar Singh	334188
Radha Singh	244190
Vinay Kumar Singh	79000
Vimal Kumar Singh	74240
Sweta Singh	48000
Kamala Singh	37120
Rajesh Pratap Singh	10000
D.B. Singh	18000
R.A.Yadav	18000
AAM Associates	238250
AKA Associates	201000
Triple A Associates	270750

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Total		3712000
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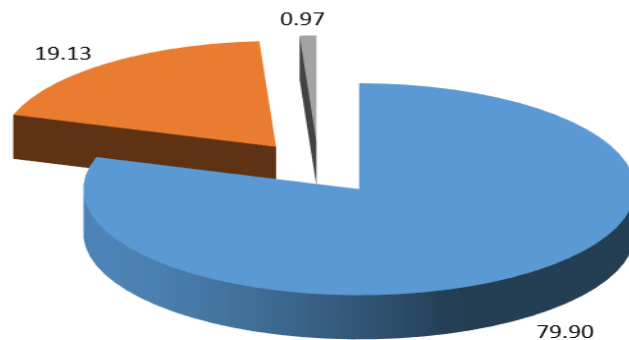
Equity Share Break up (Percentage of Total Equity)

AS ON 06.07.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	79.90
Promoters- Body corporate	19.13
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.97
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The Company is engaged in infrastructure development with major interest in Highways, Tunnels, Canals, Urban Infrastructure and Industrial Development operations etc. (Registered activity)	
Products :	Item Code No.	Product Description
	99532119	Highways (except elevated highways), streets and Roads n.e.c.
	4210	Construction roads and railways
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Speed Motors Building, 3, Shahnazaf Road, Lucknow - 226001, Uttar Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla 	

Complex, Bandra (East), Mumbai - 400051, Maharashtra, India			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	686.111	428.037
	Rupee term loans from others	717.039	531.380
	Short-term borrowings		
	Loans repayable on demand from banks	947.967	1570.030
	Total	2351.117	2529.447

Auditors :	
Name :	Abhay and Associates Chartered Accountants
Address :	Hall No.5, F.I. Plaza, First Floor, Bara Chandganj, Aliganj, Lucknow-226024, Uttar Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACEPT1979R
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> ACP Tollways Private Limited, India U45400UP2011PTC047755 Apco Chetak Expressway Private Limited, India U74900RJ2016PTC049191
Subsidiary Company :	<ul style="list-style-type: none"> Deoband Highways Private Limited, India U45400UP2015PTC070311 Freedompoint Expressway Private Limited, India U45400UP2016PTC076383
Joint Venture ;	<ul style="list-style-type: none"> Oriental Apco JV, India Patel Apco JV, India Apco Titan JV, India
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Ashirvad Infra Promoters Private Limited, India U45400UP2010PTC041059 Woodside Infrastructure Private Limited, India U70102UP2013PTC054683 Living Stone Reality Private Limited, India U70102UP2013PTC054523

	<ul style="list-style-type: none"> • Emperia Reality Private Limited, India U70102UP2013PTC056419 • Ashirvad Service Station, India • AAM Associates, India • AKA Associates, India • Triple A Associates, India
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CAPITAL STRUCTURE

AS ON 06.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5700000	Equity Shares	INR 100/- each	INR 570.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3712000	Equity Shares	INR 100/- each	INR 371.200 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	371.200	371.200	371.200
(b) Reserves and Surplus	3135.212	2533.051	1993.832
(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)	3506.412	2904.251	2365.032
(3) Non-Current Liabilities			
(a) long-term borrowings	1403.150	959.417	389.583
(b) Deferred tax liabilities (Net)	203.659	170.208	91.152
(c) Other long-term liabilities	2395.451	1105.120	1102.499
(d) long-term provisions	29.491	20.918	0.000
Total Non-current Liabilities (3)	4031.751	2255.663	1583.234
(4) Current Liabilities			
(a) Short-term borrowings	947.967	1570.030	806.411
(b) Trade payables	2196.099	1029.524	1857.349
(c) Other current liabilities	2445.488	1744.539	2175.736
(d) Short-term provisions	106.159	107.566	63.805
Total Current Liabilities (4)	5695.713	4451.659	4903.301
TOTAL	13233.876	9611.573	8851.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3222.914	2275.537	1501.494
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	69.568	110.273	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1870.924	1599.369	929.145
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	458.117	14.482	207.852
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5621.523	3999.661	2638.491

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(2) Current assets			
(a) Current investments	5.500	0.000	0.000
(b) Inventories	1139.296	1703.426	1680.912
(c) Trade receivables	3696.977	1546.852	1211.782
(d) Cash and bank balances	1148.659	659.430	608.923
(e) Short-term loans and advances	1111.663	1200.933	2250.606
(f) Other current assets	510.258	501.271	460.853
Total Current Assets	7612.353	5611.912	6213.076
TOTAL	13233.876	9611.573	8851.567

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	12167.476	12615.333	11693.959
	Other Income	62.156	60.378	36.280
	TOTAL	12229.632	12675.711	11730.239
Less	EXPENSES			
	Cost of Materials Consumed	6592.928	8466.657	8622.052
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	713.320	(71.752)	(255.547)
	Employee benefit expense	802.133	541.453	491.616
	CSR expenditure	17.573	14.360	10.460
	Other expenses	2380.261	2167.741	1475.950
	Prior period items	0.000	15.428	0.000
	Exceptional items	0.000	0.000	(191.957)
	TOTAL	10506.215	11133.887	10152.574
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1723.417	1541.824	1577.665
Less	FINANCIAL EXPENSES	411.579	324.983	259.255
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1311.838	1216.841	1318.410
Less/ Add	DEPRECIATION/ AMORTISATION	333.208	232.148	176.639
	PROFIT/ (LOSS) BEFORE TAX	978.630	984.693	1141.771
Less	TAX	296.052	365.055	428.968

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	PROFIT/ (LOSS) AFTER TAX	682.578	619.638	712.803
	Earnings / (Loss) Per Share (INR)	183.88	166.93	218.23

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	784.930	1167.436	737.916
Net cash flows from (used in) operating activities	1030.463	1313.541	859.645

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.90	44.76	37.82
Account Receivables Turnover (Income / Sundry Debtors)	3.29	8.16	9.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.58	44.38	78.63
Inventory Turnover (Operating Income / Inventories)	1.51	0.91	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.65	1.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.56	0.60
Debt Equity Ratio (Total Liability / Networth)	0.67	0.87	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	1.53	2.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.82	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	4.19	4.74	6.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.61	4.91	6.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.16	6.45	8.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.47	21.34	30.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.26	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	0.88	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.30	0.27
G-Score Ratio Debt (Debts / Equity Capital)		6.33	6.81	3.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.26	1.27

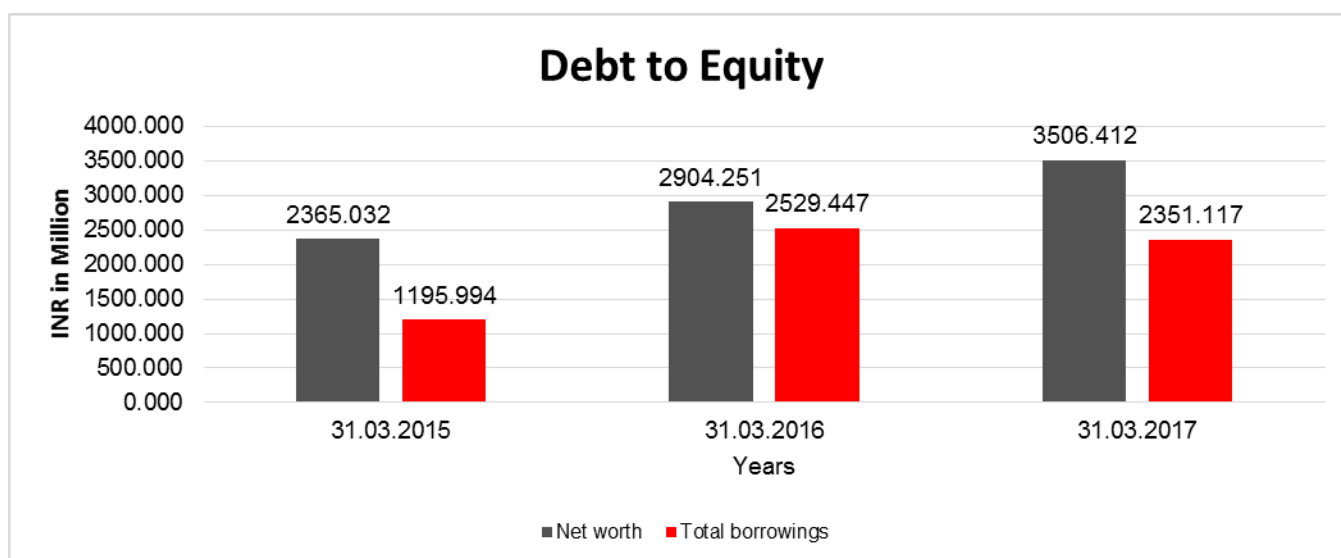
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

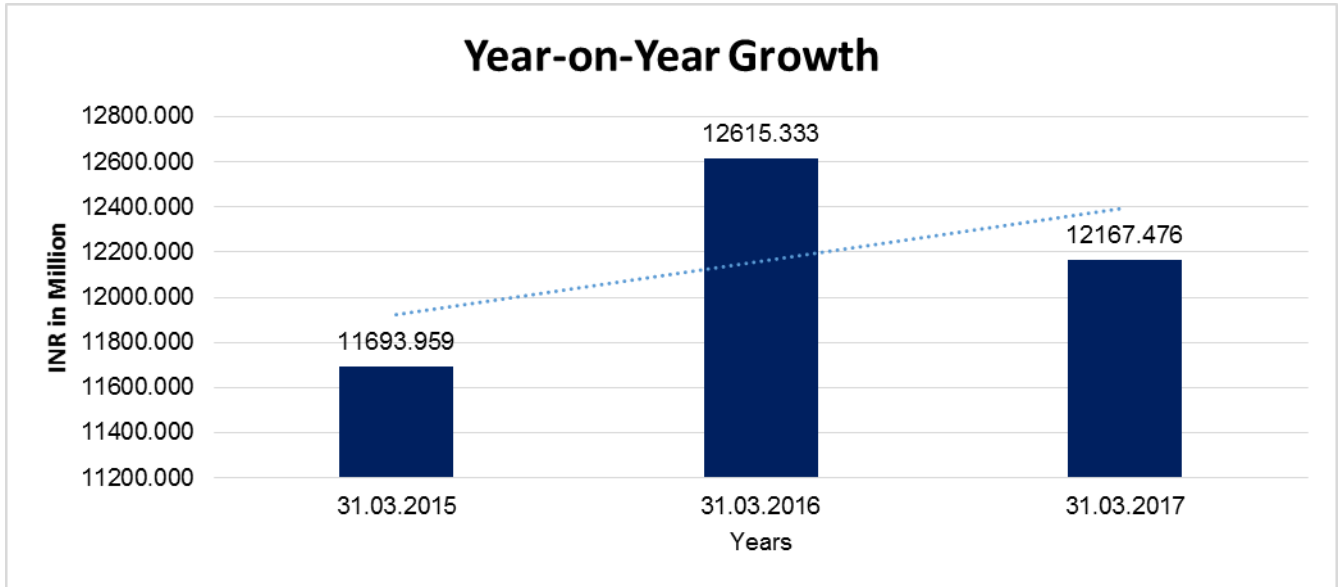
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Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	371.200	371.200	371.200
Reserves & Surplus	1993.832	2533.051	3135.212
Net worth	2365.032	2904.251	3506.412
Long-term borrowings	389.583	959.417	1403.150
Short term borrowings	806.411	1570.030	947.967
Total borrowings	1195.994	2529.447	2351.117
Debt/Equity ratio	0.506	0.871	0.671



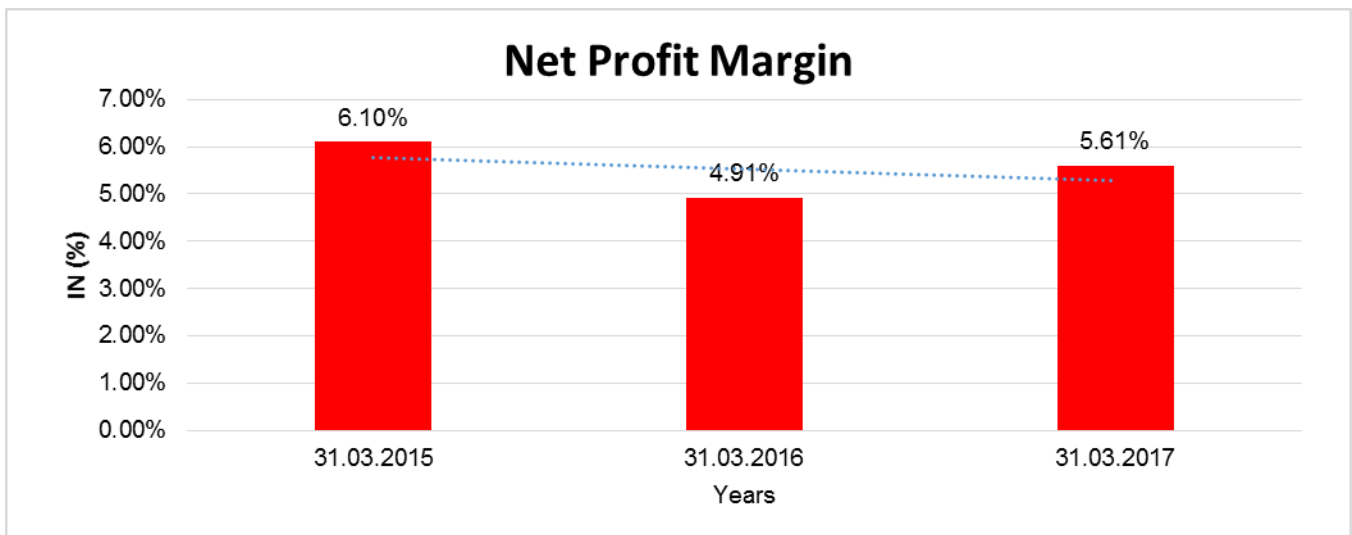
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11693.959	12615.333	12167.476
		7.879	(3.550)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11693.959	12615.333	12167.476
Profit/ (Loss)	712.803	619.638	682.578
	6.10 %	4.91 %	5.61 %



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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		371.200	371.200
(b) Reserves & Surplus		3754.550	3322.477
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.025	0.026
Total Shareholders' Funds (1) + (2)		4125.775	3693.703
(3) Non-Current Liabilities			
(a) long-term borrowings		3710.350	959.417
(b) Deferred tax liabilities (Net)		203.659	170.208
(c) Other long term liabilities		2790.079	1105.120
(d) long-term provisions		29.491	20.918
Total Non-current Liabilities (3)		6733.579	2255.663
(4) Current Liabilities			
(a) Short term borrowings		947.967	1570.030
(b) Trade payables		2209.759	1035.437
(c) Other current liabilities		2095.421	1818.738
(d) Short-term provisions		106.388	107.690
Total Current Liabilities (4)		5359.535	4531.895
TOTAL		16218.889	10481.261
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3222.914	2275.537
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		69.568	110.273
(iv) Intangible assets under development		4944.945	1057.555
(b) Non-current Investments		1725.384	1724.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		75.700	14.482
(e) Other Non-current assets		1.509	2.168
Total Non-Current Assets		10040.020	5184.715
(2) Current assets			

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(a) Current investments		5.500	0.000
(b) Inventories		1139.296	1703.426
(c) Trade receivables		2181.534	1146.188
(d) Cash and cash equivalents		1166.529	699.857
(e) Short-term loans and advances		1113.707	1201.285
(f) Other current assets		572.303	545.790
Total Current Assets		6178.869	5296.546
TOTAL		16218.889	10481.261

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	11967.892	12222.087
	Other Income	76.276	60.810
	TOTAL	12044.168	12282.897
Less	EXPENSES		
	Cost of Materials Consumed	6378.060	8073.185
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	713.320	(71.751)
	Employees benefits expense	802.348	541.650
	CSR expenditure	17.573	14.360
	Other expenses	2412.488	2189.532
	TOTAL	10323.789	10746.976
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1720.379	1535.921
Less	FINANCIAL EXPENSES	411.585	325.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1308.794	1210.862
Less/ Add	DEPRECIATION/ AMORTISATION	333.208	232.147
	PROFIT/ (LOSS) BEFORE TAX	975.586	978.715
Less	TAX	296.280	365.156

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	PROFIT/ (LOSS) AFTER TAX		679.306	613.559
	Earnings / (Loss) Per Share (INR)		183.00	165.29

LOCAL AGENCY FURTHER INFORMATION

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

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35	Negative Reporting by Auditors in the Annual Report	No
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CORPORATE INFORMATION

Subject is a company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. The Company is engaged in infrastructure development with major interest in Highways, Tunnels, Canals, Urban Infrastructure and Industrial Development operations etc.

FINANCIAL SUMMARY:

The key highlights in the current financial year under purview are as under:-

The current financial year has been a satisfactory year in terms of bottom line growth of the Company. Profit after Tax (PAT) is increased by 10.16 % in comparison to the last Financial Year which is the result of efficient use of resources and cost effective measures implemented By the Company.

The Revenue from operation of the Company is decreased by 3.56% in comparison to last financial year. The reasons for slight slippage in the revenue from operation were beyond Company's control. The land for our Varanasi By-pass project could not be acquired by NHAI (the Authority) and same was the position in Meerut Bulandsahar project. This affected the work at both the project. The decisions of National Green Tribunal (NGT) hampered the supply of Grit, the essential material for the construction affecting the progress of several projects in UP and NCR region. The Geo – Political unrest in Jammu and Kashmir held up the progress at our Z Morh project for several months. Despite all the unfavorable conditions, the Company managed to achieve the above turnover, with only a small slippage in top line growth but with improved profits.

Company has declared an Interim dividend @18% (net of Tax) to its Shareholders in the month of October, 2016.

The capital expenditure for the year ended 31st March, 2017 aggregated to INR 1266.764 Million. This was done primarily to mobilize our new projects at Muzaffarnagar Saharanpur, Ranchi Ring Road, Varuna River, Azamgarh and expansion of ongoing projects like Varanasi Bypass, Z Morh etc. Other projects in the State of Uttar Pradesh, Jharkhand and West Bengal which are progressing to the satisfaction of the Management

(a) PROJECT COMPLETION: The current year has been satisfactory in terms of overall performance of the Company as far as the execution of the projects are concerned. The Company is successfully executing all its running projects at various locations around the country well on time. Some of the project namely Sarju Canal main and Link were bagged in F.Y. 2016-17 from U.P. Irrigation Department and completed successfully in record time in the same year. Following projects are also completed / substantially completed.

(b) NEW PROJECTS IN HAND:

The Directors have immense pleasure in sharing that the financial year 2016-17 has been very successful year in terms of achievements of many projects, and strengthening of order book of the Company. The Company is in expansion mode and has aggressively bid for several projects in F.Y. 2016-17. As a result it has been awarded following new projects.

One of the most important project that the Company has bagged this year is Delhi – Meerut Expressway Package II having Bid Project Cost of INR 19890.000 Million which is a NHAI project and to be executed under Hybrid Annuity Mode(HAM) by another SPV of the Company. Company also been successful bidder for Upgradation and

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Construction of Ranchi – Muri Road (SH – 01) in State of Jharkhand with project cost of INR 3690.000 Million on EPC basis.

STATE OF COMPANY'S AFFAIRS:

The FY 2016-17 has been a year of outstanding performance by their many projects all over the India. Some key highlights of several projects are stated as under: company's Ranchi Ring Road Project, Rapti National Canal, Varuna River Front Development, Azamgarh, Beharich, Shravasti is progressing well and are on schedule.

Company's 1st DBFOT (Toll) project – Varanasi- Shaktinagar for which a SPV named "ACP Tollways Private Limited." was promoted by the Company with 35% capital sharing was commissioned in October 2015 with 75% COD. During the year the SPV has achieved 99.54 % COD, the current toll collection is sufficient to serve the financial obligations and other necessary expenses.

Muzaffarnagar Saharanpur Company's 2nd DBFOT (Toll) project, is progressing in line with the expectations and management is confident to achieve the COD by October 2017 (Ahead of contractual period of March 2018). The project is being developed by another SPV of the Company "Deoband Highways Private Limited." promoted by the Company having 74 % ownership along with Chetak Enterprises having 26 % ownership.

Delhi – Meerut Expressway (Package – III): The 1st ever Hybrid Annuity Mode (HAM) project bagged by the Company in consortium with Chetak Enterprises Limited. The financial closure was done in November, 16 with IIFCL as Lead Lender. The total project cost is INR 10576.000 Million and EPC Cost is INR 9500.000 Million. The EPC work is being shared by their Company and Chetak Enterprises Limited in 50%. Each. The Appointed Date to start the construction is achieved in December 19, 2016 and work is commenced accordingly. The project is the 1st project in India which is getting developed on Hybrid Annuity Mode. Company's ownership interest in the SPV namely "Apco Chetak Expressway Private Limited." which is implementing the project is 50% balance 50% is with Chetak Enterprises Limited.

Meerut- Bulandsahar (NHAI) project under HAM Basis: The Company has also bagged the 2nd HAM project in India from NHAI with a total project cost of INR 8687.700 Million and has promoted one more SPV "Freedompoint Expressway Private Limited." a wholly owned subsidiary of the Company with 99.99% holding. The Company has achieved financial closure for the project is November 2016 with Union Bank of India as Lead Bank. The Company shall execute the total EPC of INR 7810.000 Private Limited for this SPV.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	H0914674 7	10020114 6	BANK OF BARODA	07/08/2018	690000.0	SPEED MOTORS BUILDING , 3,SHAHAZAF ROADLUCKNOWUP226001IN
2	H0569459 1	10019923 8	HDFC BANK LIMITED	06/08/2018	55442735.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	H0913959 3	10020114 5	BANK OF BARODA	02/08/2018	2800000.0	SPEED MOTORS BUILDING3 , SHAHAZAF

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						ROADLUCKNOWUP226001IN
4	G9202828 1	10018678 0	KOTAK MAHINDRA BANK LIMITED	18/06/2018	33708217.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
5	H0703398 8	10020007 2	TATA CAPITAL FINANCIAL SERVICES LIMITED	14/06/2018	728650.0	11TH FLOOR, TOWER A, 1101 PENINSULA BUSINESS PARKGANPATRAO KADAM, LOWER PARELMUMBAIMH400010IN
6	H0686002 7	10020001 0	TATA CAPITAL FINANCIAL SERVICES LIMITED	13/06/2018	2976255.0	11TH FLOOR, TOWER A, 1101 PENINSULA BUSINESS PARKGANPATRAO KADAM, LOWER PARELMUMBAIMH400010IN
7	G9010084 3	10018428 3	HDFC BANK LIMITED	26/05/2018	37777700.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	G8829978 9	10017953 4	KOTAK MAHINDRA BANK LIMITED	10/05/2018	53630826.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
9	G8848837 4	10017994 9	HDFC BANK LIMITED	04/04/2018	37777700.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	G7980285 6	10016136 7	KOTAK MAHINDRA BANK LIMITED	07/03/2018	16127280.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
11	G7258643 1	10014415 0	KOTAK MAHINDRA BANK LIMITED	13/12/2017	57886140.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
12	G6977066 7	10013930 9	INDUSIND BANK LTD.	15/11/2017	2376000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
13	G6977574 0	10013931 2	INDUSIND BANK LTD.	15/11/2017	8700000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
14	G7000504 6	10013975 6	INDUSIND BANK LTD.	15/11/2017	38910625.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
15	G7000729 9	10013976 0	INDUSIND BANK LTD.	15/11/2017	83899136.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
16	G7000785 1	10013976 2	INDUSIND BANK LTD.	15/11/2017	82528022.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
17	G7000934	10013976	INDUSIND	15/11/2017	49257500.0	2401 GEN THIMMAYYA

	5	4	BANK LTD.			ROADCONTONMENTPUNEMA411 001IN
18	G7001194 5	10013976 7	INDUSIND BANK LTD.	15/11/2017	17100000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
19	G7001413 9	10013977 0	INDUSIND BANK LTD.	15/11/2017	12540000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
20	G6239521 5	10013410 5	SREI EQUIPMEN T FINANCE LIMITED	01/11/2017	1235566.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
21	G6163939 9	10013321 6	YES BANK LIMITED	30/10/2017	1974000.0	A-42,VISHAL ENCLAVE,RAJOURI GARDENDL110027IN
22	G5984396 1	10013096 5	SREI EQUIPMEN T FINANCE LIMITED	14/10/2017	2232000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
23	G5604490 2	10012709 9	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/09/2017	3080000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN
24	G6244623 2	10013784 4	HDFC BANK LIMITED	11/09/2017	101829200. 0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
25	G7221735 9	10014540 2	HDFC BANK LIMITED	05/09/2017	3760800.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
26	G5442242 3	10012479 8	SREI EQUIPMEN T FINANCE LIMITED	01/09/2017	1425000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
27	G5246278 5	10012068 2	YES BANK LIMITED	30/08/2017	1440400.0	A-42,VISHAL ENCLAVE,RAJOURI GARDENDL110027IN
28	G7265724 0	10014571 5	SREI EQUIPMEN T FINANCE LIMITED	16/08/2017	151500000. 0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
29	G5815060 8	10012963 9	HDFC BANK LIMITED	11/08/2017	1224000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
30	G5116949 8	10011765 7	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/07/2017	50973031.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN
31	G5119126 0	10011770 7	TATA CAPITAL	28/07/2017	64552067.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN

			FINANCIAL SERVICES LIMITED			
32	G69421220	100139053	SREI EQUIPMENT FINANCE LIMITED	15/07/2017	202000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
33	G80695984	100163464	SREI EQUIPMENT FINANCE LIMITED	15/07/2017	918000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
34	G80974561	100163961	SREI EQUIPMENT FINANCE LIMITED	15/07/2017	1899000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
35	G47120399	100106140	SREI EQUIPMENT FINANCE LIMITED	28/06/2017	15770000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
36	G51117968	100117459	SUNDARAM FINANCE LIMITED	28/06/2017	24550000.0	21 PATULLOS ROADCHENNAITA600002IN
37	G51120491	100117473	SUNDARAM FINANCE LIMITED	28/06/2017	38100000.0	21 PATULLOS ROADCHENNAITA600002IN
38	G51121465	100117481	SUNDARAM FINANCE LIMITED	28/06/2017	12450000.0	21 PATULLOS ROADCHENNAITA600002IN
39	G48791883	100110989	SREI EQUIPMENT FINANCE LIMITED	22/06/2017	46455000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046IN
40	G48793897	100111015	SREI EQUIPMENT FINANCE LIMITED	22/06/2017	3610000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046IN
41	G48792592	100111018	SREI EQUIPMENT FINANCE LIMITED	22/06/2017	9167500.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046IN
42	G51122364	100117484	SUNDARAM FINANCE LIMITED	22/06/2017	24900000.0	21 PATULLOS ROADCHENNAITA600002IN
43	G48806244	100111060	SREI EQUIPMENT	22/06/2017	1107056.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB700046IN

			T FINANCE LIMITED			
44	G4879366 5	10011106 4	SREI EQUIPMENTS FINANCE LIMITED	22/06/2017	11708750.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB700046IN
45	G4879377 2	10011107 8	SREI EQUIPMENTS FINANCE LIMITED	22/06/2017	3990000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB700046IN
46	G4879327 7	10011108 0	SREI EQUIPMENTS FINANCE LIMITED	22/06/2017	7970500.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB700046IN
47	G7779972 4	10015659 8	YES BANK LIMITED	22/06/2017	2551790.0	A-42, VISHAL ENCLAVERAJOURI GARDEN, DELHIDL110027IN
48	G4712113 2	10010611 2	SREI EQUIPMENTS FINANCE LIMITED	15/06/2017	1647300.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN
49	G4821074 4	10010906 6	SREI EQUIPMENTS FINANCE LIMITED	15/06/2017	1995000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN
50	G4821105 6	10010906 9	SREI EQUIPMENTS FINANCE LIMITED	15/06/2017	8550000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN
51	G4754539 7	10010728 9	YES BANK LIMITED	07/06/2017	1624500.0	A-42, VISHAL ENCLAVE, RAJOURI GARDEN DL110027IN
52	G4550842 1	10010184 1	YES BANK LIMITED	23/05/2017	2544444.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
53	G4608882 9	10010329 7	YES BANK LIMITED	12/05/2017	71386940.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
54	G4545329 7	10010181 3	SREI EQUIPMENTS FINANCE LIMITED	15/04/2017	3383140.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN
55	G4545284 4	10010181 5	SREI EQUIPMENTS FINANCE LIMITED	15/04/2017	1245815.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN
56	G4545122 6	10010180 2	SREI EQUIPMENTS FINANCE	15/04/2017	7410000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700046IN

			LIMITED			
57	G4545058 2	10010180 6	SREI EQUIPME T FINANCE LIMITED	15/04/2017	11115000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
58	G4545142 4	10010180 8	SREI EQUIPME T FINANCE LIMITED	15/04/2017	14250000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN
59	G4123493 1	10009026 6	YES BANK LIMITED	25/03/2017	10669450.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
60	G4411308 2	10009824 7	INDUSIND BANK LTD.	18/03/2017	17752270.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
61	G4411293 6	10009824 8	INDUSIND BANK LTD.	18/03/2017	11020000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
62	G4553221 5	10010189 4	INDUSIND BANK LTD.	18/03/2017	17752270.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411 001IN
63	G4023159 9	10008806 4	HDFC BANK LIMITED	02/03/2017	2834000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
64	G4239085 6	10009380 6	HDFC BANK LIMITED	13/02/2017	2014000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
65	G3877740 5	10008444 2	HDFC BANK LIMITED	31/01/2017	12054430.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
66	G3525343 4	10007630 1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	24/01/2017	895869.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA400001IN
67	G3485405 9	10007526 9	HDFC BANK LIMITED	30/12/2016	19475000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
68	G3253353 1	10007016 5	YES BANK LIMITED	29/12/2016	34504920.0	A-42, VISHAL ENCLAVE,RAJOURI GARDENDL110027IN
69	G3450282 3	10007492 0	HDFC BANK LIMITED	03/12/2016	596000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
70	G3962087 7	10008665 8	SREI EQUIPME T FINANCE LIMITED	01/12/2016	1810000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700046IN

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 94.62
Euro	1	INR 84.15

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	DIV
Report Prepared by :	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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