

MIRA INFORM REPORT

Report No. :	529178
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	ASHOKA BUILDCON LIMITED
Registered Office :	Survey No. 861, "Ashoka House", Ashoka Marg, Vadala, Nashik-422011, Maharashtra
Tel. No.:	91-253-3011705
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.05.1993
CIN No.: [Company Identification No.]	L45200MH1993PLC071970
Capital Investment / Paid-up Capital :	INR 935.744 Million
PAN No.: [Permanent Account No.]	AABCA9292J
GSTN : [Goods & Service Tax Registration No.]	27AABCA9292J1ZA
TIN No.:	27640298453
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Company is engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. (Registered activity and also confirmed by management)
No. of Employees :	1842 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1993 and It is engaged in the business of Construction of infrastructure facilities on engineering procurement and construction basis etc.</p> <p>As per financial of March 2018, the company has registered a growth of 21.60% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.68%.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established track record in executing engineering-procurement-construction (EPC) contracts and build-operate-transfer (BOT) road projects.</p> <p>Shares are quoted high on stock Exchanges. (Shares are quoted at price of INR 136.65 against its face value of INR 5.)</p> <p>However, rating strengths is partially offset by working capital-intensive operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 6837.31 million from its operations and has reported good profit margin of 9.34%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good 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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	21.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.09.2017

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 19.09.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Prem Kumar
Designation :	Deputy Manager
Contact No.:	91-9323080212
Date :	07.09.2018

LOCATIONS

Registered/ Office :	Corporate	Survey No. 861, "Ashoka House", Ashoka Marg, Vadala, Nashik – 422011, Maharashtra, India
Tel. No.:		91-253-3011705
Mobile No.:		91-9323080212 (Mr. Prem Kumar)
Fax No.:		91-253-2236704
E-Mail :		rnc561@ashokabuildcon.co.in secretarial@ashokabuildcon.com
Website :		http://www.ashokabuildcon.com
Corporate Office:		5th Floor, V-Tech IT Park, Survey No.113/2, Wadala Road, Near Indira Nagar, Jogging Park, Nashik - 422009, Maharashtra, India
Factory :		Near I – Max Theatre, opposite Wadala Truck Terminal Bhakiti Park, Wadal (East), Mumbai – 400037, Maharashtra, India
Branch Offices :		<ul style="list-style-type: none"> • The Capital Building, Opposite ICICI Bank, A/807, 8th Floor, BKC-Bandra (East), Mumbai-400051, Maharashtra, India Tel. No.: 91-22-67399700 • E-28/29, Ashoka Arch, Opposite Nisarg Mangal Karyala, Market Yard, Gultekdi, Pune-411 037, Maharashtra, India Tel. No.: 91-20-24270744/ 24266600 Fax No.: 91-20-24270832 • Asha Tower, 3rd Floor, Ramkirshna, Ashram Road, Plot No. 147, Dhantoli, Nagpur-440012, Maharashtra, India Tel. No.: 91-712-2440172 • Flat No 402, City Center Mall Sector 12 Dwarka, New Delhi - 110075, Maharashtra, India Tel. No.: 91-11-28088060

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Satish Dhondulal Parakh
Designation :	Managing Director
Address :	2/3, Aditya, Behind Aditya Petrol Pump, IBP Colony, Gangapur Road, Nasik-422005, Maharashtra, India
Date of Birth/Age :	24.10.1958
Qualification :	B. E. – Civil
Date of Appointment :	01.04.2012
DIN No.:	00112324
Name :	Mr. Michael Philip Pinto
Designation :	Director
Address :	405, Shalaka Maharshi Karve Road, Mumbai-400021, Maharashtra, India
Date of Birth/Age :	27.05.1943
Qualification :	Master in Public Administration
Date of Appointment :	31.05.2007
DIN No.:	00021565
Name :	Mr. Gyan Chand Daga
Designation :	Director
Address :	F-2301, Oberoi Splendor, J V Link Road, Opposite Majas Depot, Andheri (East), Mumbai-400060, Maharashtra, India
Date of Appointment :	18.02.2013
DIN No.:	00101534
Name :	Mr. Sharadchandra Damodar Abhyankar
Designation :	Director
Address :	303, Marvel Residency Co-Operative Housing Society Limited, Nanda Patkar Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
Date of Birth/Age :	03.10.2007
Qualification :	B.A./ LL.M and Solicitor
Date of Appointment :	03.10.2007
DIN No.:	00108866
Name :	Mr. Albert Tauro
Designation :	Director
Address :	A-2, 302, Park Island, Shastri Nagar, Yerwada, Pune-411006, Maharashtra, India
Date of Birth/Age :	11.03.1951
Qualification :	M. Com., CAIIB
Date of Appointment :	18.05.2012
DIN No.:	01860786
Name :	Mrs. Sunanda Vishnu Dandekar
Designation :	Director
Address :	Flat 604, Meghdoot A CHS Limited, Wing - A, Vile Parle (East), Shahaji Raje

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	Marg, Mumbai-400057, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	07144108
Name :	Mr. Ashok Motilal Katariya
Designation :	Whole-time Director/ Executive Chairman
Address :	Anshuman, Sahadev Nagar, Gangapur Road, Nasik-422013, Maharashtra, India
Date of Birth/Age :	20.07.1949
Qualification :	B. E. – Civil
Date of Appointment :	13.05.1993
DIN No.:	00112240
Name :	Mr. Sanjay Prabhakar Londhe
Designation :	Whole-time Director
Address :	Utkarsha, SBI Colony, Bhabha Nagar, Near Mumbai Naka, Nasik-422001, Maharashtra, India
Date of Birth/Age :	27.04.1964
Qualification :	B. E. – Civil, B. E. – F. I. E.
Date of Appointment :	01.04.2015
DIN No.:	00112604
Name :	Mr. Milap Raj Bhansali
Designation :	Whole-time Director
Address :	233 B, Jolly Maker 1, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment :	07.02.2014
DIN No.:	00181897

KEY EXECUTIVES

Name :	Mr. Paresh Chatursinha Mehta
Designation :	Chief Finance Officer (Kmp)
Address :	Fno-5 Pno-42, Arun Prabha Resi, Anandwan Colony, Nashik-422007, Maharashtra, India
Date of Appointment :	12.08.2014
PAN No:	AGWPM0969L
Name :	Mr. Manoj Achyut Kulkarni
Designation :	Company Secretary
Address :	7, Hariom Apartment, Khodade Nagar, Gandhinagr, Takli Road, Nasik-422006, Maharashtra, India
Date of Appointment :	01.02.2006
PAN No:	AFKPK7070H
Name :	Mr. Prem Kumar
Designation :	Deputy Manager

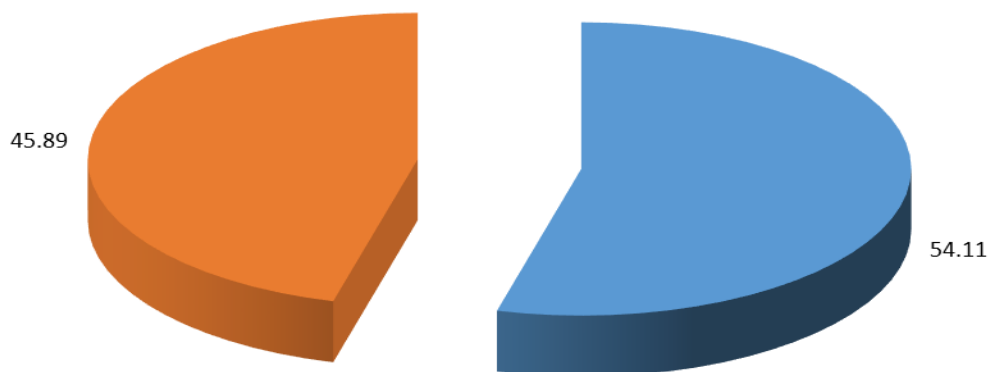
SHAREHOLDING PATTERN

AS ON 16.07.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	151903524	54.11
(B) Public	128819693	45.89
Grand Total	280723217	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	148498509	52.90
Shobha Parakh	38045512	13.55
Asha Ashok Katariya	19968826	7.11
Ashok Motilal Katariya	14830769	5.28
Ashok Motilal Katariya - HUF	14554471	5.18

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Ashish Ashok Katariya	13688598	4.88
Ashish Ashok Katariya -HUF	12470265	4.44
Astha Ashish Katariya	11205393	3.99
Satish Parakh	5904097	2.10
Shweta Keyur Modi	5774544	2.06
Satish Dhondulal Parakh - HUF	5390287	1.92
Ayush Ashish Kataria	2870428	1.02
Aditya Satish Parakh	2572978	0.92
Snehal Manjeet Khatri	420352	0.15
Sanjay Prabhakar Londhe	418651	0.15
Anjali Sanjay Londhe	148546	0.05
Rohan Sanjay Londhe	148200	0.05
Ankita Aditya Parakh	75000	0.03
Padmabai Fakirchand Pophaliya	11592	0.00
Any Other (specify)	3405015	1.21
Ashoka Premises Pvt Ltd	3291930	1.17
Ashoka Buildwell Developers Pvt. Ltd.	80955	0.03
Ashoka Builders (Nasik) Pvt. Ltd.	32130	0.01
Sub Total A1	151903524	54.11
A2) Foreign		0.00
A=A1+A2	151903524	54.11

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	84454480	30.08
Hdfc Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	17557230	6.25
L And T Mutual Fund Trustee Limited - L And T Hybrid Equity Fund	13948952	4.97
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	13341624	4.75
Sundaram Mutual Fund A/C Sundaram Small Cap Fund	8031585	2.86
Franklin India Smaller Companies Fund	7325832	2.61
Icici Prudential Infrastructure Fund	6606308	2.35
Sbi Magnum Multicap Fund	5834992	2.08
Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	5035920	1.79
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3539095	1.26

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Alternate Investment Funds	462841	0.16
Foreign Portfolio Investors	13488570	4.80
India Midcap (Mauritius) Ltd.	3301009	1.18
Financial Institutions/ Banks	18028	0.01
Sub Total B1	98423919	35.06
Individual share capital upto INR 0.200 Million	6800333	2.42
Individual share capital in excess of INR 0.200 Million	12098770	4.31
NBFCs registered with RBI	48787	0.02
Any Other (specify)	11447884	4.08
Trusts	1201	0.00
HUF	423647	0.15
Non-Resident Indian (NRI)	346511	0.12
Clearing Members	399460	0.14
Bodies Corporate	10277065	3.66
ICICI Prudential Life Insurance Company Limited	5373765	1.91
Sub Total B3	30395774	10.83
B=B1+B2+B3	128819693	45.89

BUSINESS DETAILS

Line of Business :	Company is engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No. (NIC Code) 42101	Product Description Construction and Maintenance of Roads etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	1842 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of India • Bank of Maharashtra • Canara Bank • Corporation Bank • Federal Bank Limited • Indian Bank • IDFC Bank Limited • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	from banks	536.189	412.326
	from other parties	156.423	--
	SHORT TERM BORROWINGS		
	Loans repayable on demand from bank		
	Cash Credits	--	5.863
	Working Capital Demand Loan	--	672.510
Total	692.612	1090.699	

Auditors :	
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Name :	M/s. S R B C and Company. LLP Chartered Accountants
Address :	Mumbai
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiaries :	<ul style="list-style-type: none"> • Ashoka Infrastructure Limited CIN:U45203MH2002PTC172229 • Ashoka Infraways Limited CIN: U45200MH2001PLC132489 • Viva Highways Limited CIN: U45200MH2001PLC171661 • Ashoka Technologies Private Limited CIN: U74999MH2008PTC187501 • Ashoka Cuttack Angul Tollway Limited CIN:U45201DL2011PLC229248 • Viva Infrastructure Limited CIN: U45203PN2002PLC016716 • Ashoka Highway Research Centre Private Limited CIN: U73100MH2015PTC264039 • Ashoka Path Nirman (Nashik) Private Limited CIN:U45201MH2001PTC133026 • Ashoka Bagewadi Saundatti Road Limited CIN:U45203DL2015PLC285944 • Ashoka Hungund Talikot Road Limited CIN: U45400DL2015PLC285970 • Unison Enviro Private Limited CIN:U40300MH2015PTC271006 • Ashoka Aerospace Private Limited CIN:U45309MH2017PTC294400 • Ashoka Highways (Durg) Limited CIN:U74999MH2007PLC168772
Subsidiaries :	<ul style="list-style-type: none"> • Ashoka -DSC Katni Bypass Road Limited CIN:U45203MH2002PLC136550 • Ashoka Pre-Con Private Limited

	<p>CIN: U26940MH2008PTC187764</p> <ul style="list-style-type: none"> Ashoka Concessions Limited CIN: U45201MH2011PLC215760 Ashoka GVR Mudhol Nipani Roads Limited CIN:U45203DL2014PLC265735 Jaora-Nayagaon Toll Road Company Private Limited CIN: U45203MP2007PTC019661
Stepdown Subsidiaries :	<ul style="list-style-type: none"> Ashoka Highways (Bhandara) Limited Ashoka Highways (Durg) Limited Ashoka Sambalpur Baragarh Tollway Limited CIN: U45204DL2010PLC203890 Subsidiary Ashoka Belgaum Dharwad Tollway Limited CIN: U45400DL2010PLC203859 Ashoka Dhankuni Kharagpur Tollway Limited CIN: U45204DL2011PLC215262 Ashoka Kharar Ludhiana Road Limited CIN: U45309DL2016PLC304822 Ashoka Ranastalam Anandapuram Road Limited CIN:U45500DL2017PLC315722 Blue Feather Infotech Private Limited CIN: U74999PN2015PTC156611 Ratnagiri Natural Gas Private Limited CIN: U11202MH2016PTC287025 Endurance Road Developers Private Limited CIN: U45201CT2016PTC007507 Tech Berater Private Limited. CIN:U74999MH2016PTC287814
Associates :	<ul style="list-style-type: none"> Abhijeet Ashoka Infrastructure Private Limited CIN: U45200MH1998PTC117012 PNG Tollway Limited CIN: U45203TN2009PLC070741
Joint Ventures:	<ul style="list-style-type: none"> ABL BIPL JV

	<ul style="list-style-type: none"> GVR Ashoka Chennai ORR Limited CIN:U45203TN2013PLC092240 Ashoka Bridgeways
Joint Operations:	<ul style="list-style-type: none"> Ashoka Infrastructures Mohan Mutha Ashoka Buildcon LLP
Promoter Group :	<ul style="list-style-type: none"> Ashoka Township Hotel Evening Inn Private Limited Ashoka Education Foundation Ashoka Institute of Medical Sciences and Research Ashoka Builders (Nashik) Private Limited Ashoka Biogreen Private Limited Ashoka Buildwell and Developer Private Limited Ashoka Construwell Private Limited Ashoka Industrial Park Private Limited Precrete Technologies Private Limited Ashoka Universal Academy Private Limited Shweta Agro Farm

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
248000000	Equity Shares	INR 5/- each	INR 1240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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187148811	Equity Shares	INR 5/- each	INR 935.744 Million
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Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of INR 5 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

Reconciliation of Number of Shares Outstanding:

Class of Shares	31.03.2018
	Equity Shares
Outstanding as at beginning of the period	187148811
Addition during the period	
Outstanding as at end of the period	187148811

Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	31.03.2018
Ashok M. Katairya	Equity Shares
Ashok M. Katairya -HUF	9633775
Asha A. Katariya	9702981
Ashish A. Katariya*	13312551
Ashish A. Katariya HUF*	} Refer Note below
Astha A. Katairya*	
Satish D. Parakh*	
Satish D. Parakh-HUF*	
Shobha S. Parakh	25363675

Note:

The shareholding of the above shareholders (*) was more than 5 % in FY 15-16, but holding in FY 16-17 and FY 17-18 has fallen below 5 %. Hence, Number of shares held by those shareholders for FY 16-17 and FY 17-18 has not been disclosed.

The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2018 - 5,26,51,030 (previous period of five years ended March 31, 2017 - 5,26,51,030)
The Board has recommended issue of One (1) equity shares as bonus for every Two (2) equity share of ` 5/- held on record date, subject to approval of shareholder.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	935.744	935.744	935.744
(b) Reserves & Surplus	18327.064	16291.865	16021.914
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000

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Total Shareholders' Funds (1) + (2)	19262.808	17227.609	16957.658
(3) Non-Current Liabilities			
(a) Long-term borrowings	1214.085	885.870	687.010
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1727.083	1832.167	1110.703
(d) long-term provisions	265.680	186.235	575.734
Total Non-current Liabilities (3)	3206.848	2904.272	2373.447
(4) Current Liabilities			
(a) Short term borrowings	37.306	882.229	1944.002
(b) Trade payables	5927.156	5692.728	4416.832
(c) Other current liabilities	10496.725	7352.232	4974.009
(d) Short-term provisions	337.919	441.616	31.510
Total Current Liabilities (4)	16799.106	14368.805	11366.353
TOTAL	39268.762	34500.686	30697.458
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2063.925	1574.496	1318.776
(ii) Intangible Assets	109.896	113.702	192.965
(iii) Capital work-in-progress	97.421	158.415	36.347
(iv) Intangible assets under development	52.382	0.000	0.000
(b) Non-current Investments	13182.066	13064.696	12299.568
(c) Deferred tax assets (net)	349.498	303.984	199.073
(d) Long-term Loan and Advances	3274.474	463.569	19.840
(e) Other Non-current assets	2032.216	1228.765	1319.809
Total Non-Current Assets	21161.878	16907.627	15386.378
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1459.090	866.036	7962.885
(c) Trade receivables	8600.341	5875.245	5799.005
(d) Cash and cash equivalents	1234.595	638.109	274.442
(e) Short-term loans and advances	6319.707	960.232	935.548
(f) Other current assets	493.151	9253.437	339.200
Total Current Assets	18106.884	17593.059	15311.080
TOTAL	39268.762	34500.686	30697.458

PROFIT & LOSS ACCOUNT [STANDALONE]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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	SALES			
	Income	24482.627	20133.141	19434.923
	Other Income	977.915	719.168	982.956
	TOTAL	25460.542	20852.309	20417.879
Less	EXPENSES			
	Cost of Materials Consumed	8178.385	5767.403	8619.150
	Employees benefits expense	1066.841	901.145	729.680
	Other expenses	937.504	744.806	590.313
	Construction Expenses	11345.950	10224.922	6960.871
	Excise Duty on Sales	19.814	68.317	56.495
	Exceptional Items	0.000	0.000	94.539
	TOTAL	21548.494	17706.593	17051.048
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3912.048	3145.716	3366.831
Less	FINANCIAL EXPENSES	485.339	474.325	666.165
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3426.709	2671.391	2700.666
Less	DEPRECIATION/ AMORTISATION	532.227	507.352	670.684
	PROFIT/ (LOSS) BEFORE TAX	2894.482	2164.039	2029.982
Less	TAX	524.424	403.096	641.582
	PROFIT/ (LOSS) AFTER TAX	2370.058	1760.943	1388.400
	Earnings/ (Loss) Per Share (INR)			
	Basic	12.66	9.41	7.49
	Diluted	12.66	9.41	7.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	34795.500	236.945	1706.536
Cash generated from operations	5773.924	5143.111	(2786.820)
Net cash flow from (used in) operations	4984.570	4421.144	(3495.859)

QUARTERLY RESULTS

PARTICULARS			30.06.2018
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			1st Quarter (Unaudited)
Net Sales			
Total Expenditure			6837.310
PBIDT (Excluding Other Income)			6024.560
Other Income			812.750
Operating Profit			365.630
Interest			1178.380
Exceptional Items			171.330
PBDT			NA
Depreciation			1007.050
Profit Before Tax			135.810
Tax			871.240
Provisions and contingencies			232.300
Profit After Tax			NA
Extraordinary Items			638.940
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	128.22	106.51	108.91
Account Receivables Turnover (Income / Sundry Debtors)	2.85	3.43	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	264.53	360.27	187.04
Inventory Turnover (Operating Income / Inventories)	2.68	3.63	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	1.68	1.70	2.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	1.34	0.45	0.45

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.87	0.12	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.83	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.11	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	8.06	6.63	5.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	9.68	8.75	7.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.04	5.10	4.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.30	10.22	8.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.08	1.22	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	1.16	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.50	0.55
G-Score Ratio Debt (Debts / Equity Capital)		38.52	2.14	4.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.22	1.35

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

STOCK PRICES

Face Value	INR 5.00/-
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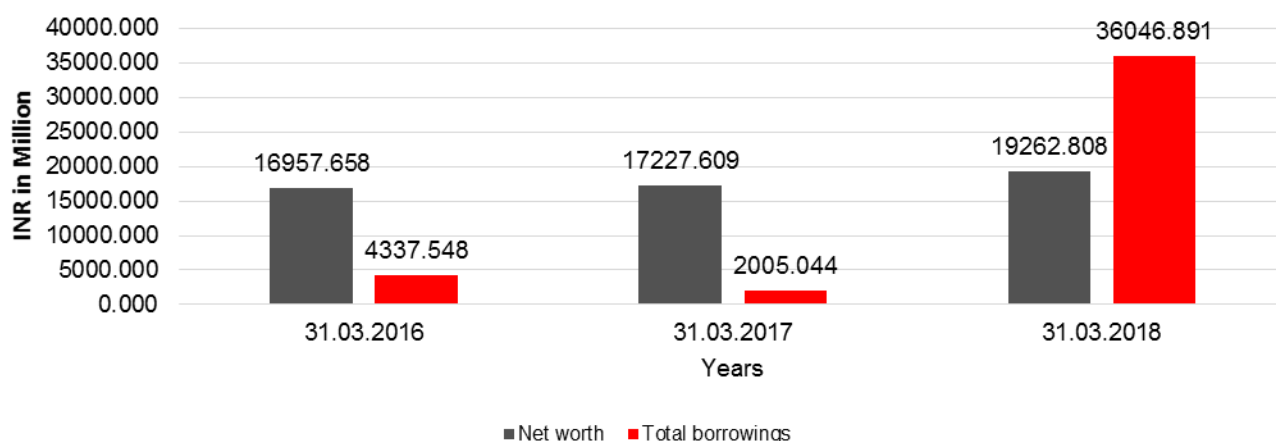
Market Value	INR 136.65/-
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	935.744	935.744	935.744
Reserves & Surplus	16021.914	16291.865	18327.064
Net worth	16957.658	17227.609	19262.808
long-term borrowings	687.010	885.870	1214.085
Short term borrowings	1944.002	882.229	37.306
Current Maturities of Long term debt	1706.536	236.945	34795.500
Total borrowings	4337.548	2005.044	36046.891
Debt/Equity ratio	0.256	0.116	1.871

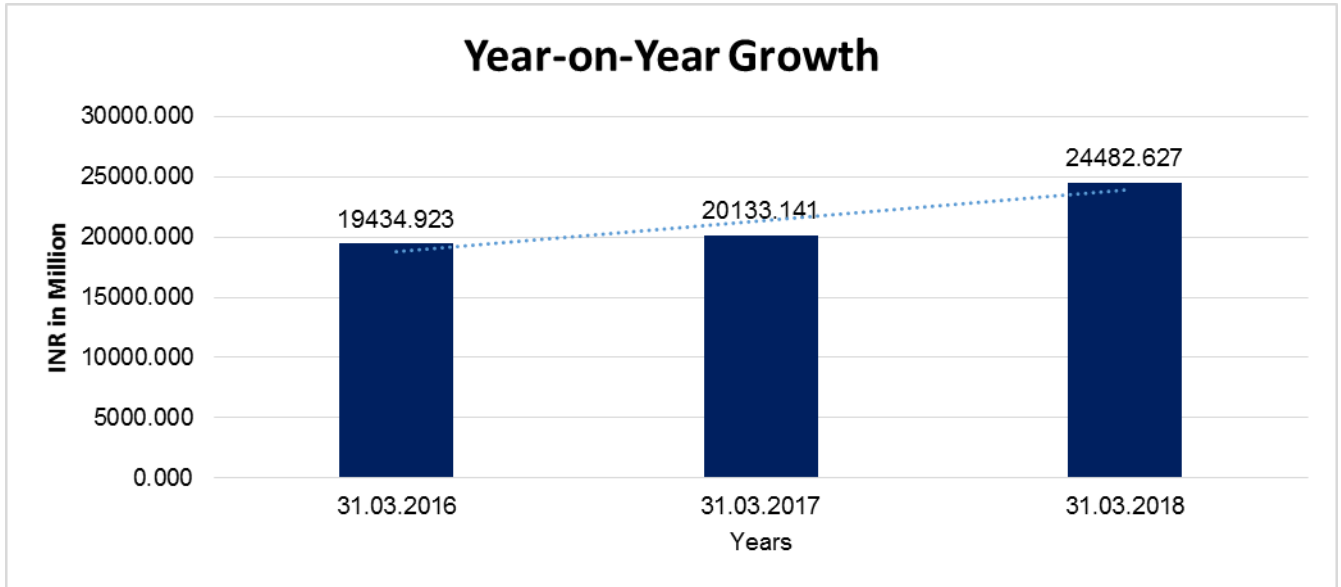
Debt to Equity



YEAR-ON-YEAR GROWTH

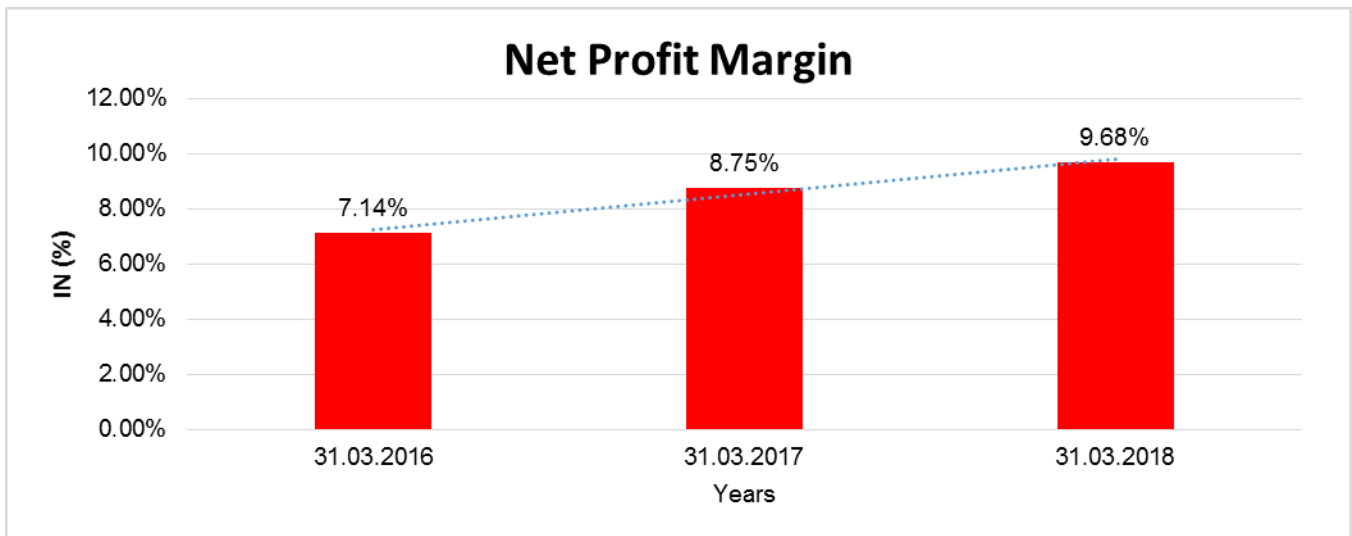
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	19434.923	20133.141	24482.627
		3.593	21.604

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	19434.923	20133.141	24482.627
Profit	1388.400	1760.943	2370.058
	7.14%	8.75%	9.68%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		935.744	935.744
(b) Reserves & Surplus		2223.392	3759.042
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non controlling Interest		936.795	1169.062
Total Shareholders' Funds (1) + (2)		4095.931	5863.848
(3) Non-Current Liabilities			
(a) long-term borrowings		48703.617	45487.466
(b) Deferred tax liabilities (Net)		7.124	18.185
(c) Other long term liabilities		27705.082	27149.941
(d) long-term provisions		2372.335	1335.499
Total Non-current Liabilities (3)		78788.158	73991.091
(4) Current Liabilities			
(a) Short term borrowings		631.867	882.229
(b) Trade payables		6492.833	5743.529
(c) Other current liabilities		24887.594	20145.095
(d) Short-term provisions		606.547	1431.880
Total Current Liabilities (4)		32618.841	28202.733
TOTAL		115502.930	108057.672
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2608.154	2025.322
(ii) Intangible Assets		76139.878	78135.902
(iii) Capital work-in-progress		248.868	202.942
(iv) Intangible assets under development		215.048	162.666
(b) Non-current Investments		1963.635	1461.571
(c) Deferred tax assets (net)		401.118	345.289
(d) Long-term Loan and Advances		714.529	287.458
(e) Other Non-current assets		8129.553	3681.759
Total Non-Current Assets		90420.783	86302.909
(2) Current assets			
(a) Current investments		507.875	401.645
(b) Inventories		4194.250	3595.471

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(c) Trade receivables		8155.294	4909.521
(d) Cash and cash equivalents		2532.276	1022.774
(e) Short-term loans and advances		276.715	3.840
(f) Other current assets		9415.737	11821.512
Total Current Assets		25082.147	21754.763
TOTAL		115502.930	108057.672

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	36030.030	29796.558
	Other Income	515.765	815.003
	TOTAL	36545.795	30611.561
Less	EXPENSES		
	Cost of Materials Consumed	8324.487	5971.295
	Employees benefits expense	1410.947	1181.971
	Other expenses	959.212	863.045
	Construction Expenses	13920.401	12206.255
	Excise Duty on Sales	19.814	68.317
	Income /(loss) from Associates and joint ventures accounted for using the equity Method	(592.044)	150.721
	TOTAL	24042.817	20441.604
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12502.978	10169.957
Less	FINANCIAL EXPENSES	9938.138	9078.040
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2564.840	1091.917
Less	DEPRECIATION/ AMORTISATION	2914.319	2640.126
	PROFIT/ (LOSS) BEFORE TAX	(349.479)	(1548.209)
Less	TAX	837.065	698.324
	PROFIT/ (LOSS) AFTER TAX	(1186.544)	(2246.533)
	Earnings / (Loss) Per Share (INR)	(5.94)	(10.97)

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LEGAL CASE

District and Session Court , Ahmednagar

Case Details

Case Filing Registration CNR Number: MHAH01-006070-2016	Type Number: 3467/2016Filing Number: 14/2016Registration	: Arbitration Date: Registration Date: 27-10-2016	Case 18-10-2016 Date: 27-10-2016
--	--	--	--

Case Status

First Hearing Date :	04th November 2016
Next Hearing Date:	14th June 2017
Stage of Case:	Arguments
Court Number and Judge :	3-The Principal District And Session Judge

Petitioner and Advocate

1) The State Pwd Exc Engg.
Address - Dgp Office, District Court, Ahmednagar
Advocate- Mhase V. B.

Petitioner and Advocate

1) Ashoka Buildcon Limited
Address - Ashoka House, Nashik
Advocate - Deshpande K. M.

Acts

Under Act(s)	Under Section(s)
Arbitration Act	34

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
14/2016	The Principal District And Session Judge	04-11-2016	21-12-2016	Notice_Unready
14/2016	The Principal District And Session Judge	21-12-2016	21-01-2017	Reply Unready

14/2016	The Principal District And Session Judge	21-01-2017	27-02-2017	Say / Hearing on Exh___Ready
14/2016	The Principal District And Session Judge	27-02-2017	29-03-2017	Hearing
14/2016	The Principal District And Session Judge	29-03-2017	14-06-2017	Arguments

Chief Judicial Magistrate, SAS Nagar, Mohali

Case Details

Case Type : COMA
Filing Number: 2179/2017 Filing Date: 22-11-2017
Registration Number: 157/2017 Registration Date: 22-11-2017
CNR Number: PBSA03-002189-2017

Case Status

First Hearing Date : 02nd December 2017
Next Hearing Date: 24th January 2018
Stage of Case: Appearance
Court Number and Judge : 7-Judicial Magistrate 1st Class-2

Petitioner and Advocate

1) State of Punjab Through LEO

Respondent and Advocate

1) ASHOKA BUILDCON LIMITED

Acts

Under Act(s)	Under Section(s)
Contract Labour (Regulation and Abolition) Act	23,24

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
157/2017	Judicial Magistrate 1st Class-2	02-12-2017	24-01-2018	Appearance

Orders

Order Numberz	Order Date	Order Details
1	02-12-2017	Copy of order

Additional Metropolitan Magistrate, Girgaon, Mumbai

Case Details

Case Type : SUMMONS	CASES	SS
Filing Number: 601893/2018Filing	Date:	28-06-2018
Registration Number: 4000417/2018Registration	Date:	28-06-2018
CNR Number: MHMM14-000353-2018		

Case Status

First Hearing Date : 29th	October	2018
Next Hearing Date: 29th	October	2018
Stage of Case: NOT	HEARD	CASES
Court Number and Judge : 1-METROPOLITAN MAGISTRATE 40TH		

Petitioner and Advocate

1) R O C

Respondent and Advocate

- 1) ASHOKA BUILDCON LIMITED AND 06 OTHERS
- 2) ASHOK MOTILAL KATARIYA
- 3) SATISH DHONDULAL PARAKH
- 4) SANJAY PRABHAKAR LONDHE
- 5) MILAP RAJ BHANSALI
- 6) PARESH CHATURSINHA MEHTA
- 7) MANOJ ACHUT KULKARNI

Acts

Under Act(s)	Under Section(s)
Company Act	187(4)49(9)

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Ashoka Buildcon Limited ("the Company") is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

INDUSTRY OVERVIEW

India with a total road network of 5.6 million kilometers comprises of National & State Highways and Urban & Rural roads. National Highways accounts for 2% of the total road network and carries over 40% of total traffic.

The Government of India is planning to expand the national highway network to over 200,000 kilometers and under its ambitious Bharatmala Pariyojana plans to spend \$106 billion on 83,677 kilometers for road construction by 2022. Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways. It is envisaged that the programme will provide 4-lane connectivity to 550 districts, increase the vehicular speed by 20-25% and reduce the supply chain costs by 5-6%.

Uncertainty related to GST had led to muted project awards during the first eight-nine months of financial year 2017-18. Despite slow pace of contract in the initial three quarters, award of road projects gathered pace with most of the road projects getting awarded in January-March quarter of financial year 2017-18. Total road project awarded by NHAI during the year was at 7,400 kilometers, a growth of 70% over the last fiscal, valued at Rs.1.2 lakh Crore. Project award is expected to remain robust with MoRTH setting an ambitious target of 20,000 kilometers of project award during the financial year 2018-19.

The construction of highways has reached 9,829 kilometers during financial year 2017-18, with an all-time high average pace of 27 km per day. This represents ~18% growth over the last year, when 8,301 Kms were constructed. For financial year 2018-19, 45 KMs of per day road construction has been targeted.

COMPANY OVERVIEW

The Company witnessed significant order intake since Q4 FY2017-18. The Company was awarded Five (5) Hybrid Annuity Model (HAM) projects with total bid project cost of INR 5539.000 Million with an EPC value of INR 4212.000 Million The Company was also successful in winning EPC road projects with a total contract value of INR 1473.000 Million and Power T&D EPC projects for a total contract value of Rs.826 Crore.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONGTERM BORROWINGS		
Unsecured - at amortized cost		
Loans from related parties		
Subsidiaries	284.672	261.304
Joint Ventures	236.801	212.240
SHORT TERM BORROWINGS	521.473	
Supply chain finance		
from banks	37.306	203.856
Total	558.779	677.400

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H06840656	100199999	YES BANK LIMITED	16/07/2018	-	-	95772921.0	Nehru Centre,9th Floor, Discovery Of IndiaDr. A.B. Road, Worli, MumbaiMumbaiMH400018IN
2	H08656068	100200996	SREI EQUIPMENT FINANCE LIMITED	15/07/2018	-	-	9676000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN
3	H08663163	100200998	SREI EQUIPMENT FINANCE LIMITED	15/07/2018	-	-	9676000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN
4	H08666018	100200999	SREI EQUIPMENT FINANCE LIMITED	15/07/2018	-	-	9676000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN
5	H08669228	100201002	SREI EQUIPMENT FINANCE LIMITED	15/07/2018	-	-	9676000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN
6	H086738	1002010	SREI	15/07/20	-	-	9676000.0	'VISHWAKARMA', 86C,

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	24	03	EQUIPME NT FINANCE LIMITED	18				TOPSIA ROAD,KOLKATAWe70 0046IN
7	H086760 74	1002010 05	SREI EQUIPME NT FINANCE LIMITED	15/07/20 18	-	-	9676000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe70 0046IN
8	H086807 38	1002010 06	SREI EQUIPME NT FINANCE LIMITED	15/07/20 18	-	-	22264211.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe70 0046IN
9	H086834 92	1002010 07	SREI EQUIPME NT FINANCE LIMITED	15/07/20 18	-	-	22264211.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe70 0046IN
10	H086851 82	1002010 08	SREI EQUIPME NT FINANCE LIMITED	15/07/20 18	-	-	22264211.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe70 0046IN

CONTINGENT LIABILITIES:

(INR in million)

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantees Issued:		
i) on behalf of Group entities	8494.378	4239.346
ii) to third party	6152.669	4905.161
Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance.	5441.999	14526.872
Claims against the Company not acknowledged as debts	398.677	413.293
Liability of Duty against Export Obligations	391.8	3.918
Disputed Duties:		
i) Income Tax	431.359	303.004
ii) Sales Tax	744.274	544.628
iii) Customs	9.334	9.334
iv) Service Tax	7.106	7.106
v) Others	103.568	108.861

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

(INR In Million)

Particulars		Quarter ended
		30.06.2018
		(Unaudited)
INCOME FROM OPERATIONS		
Revenue from Operation		6837.312
Other Income		365.830
Total Income from Operations		7202.942
EXPENSES		
Cost of materials consumed		2747.982
Construction Expenses		2752.720
Excise Duty on Sales		--
Employee benefits expense		307.713
Finance Costs		171.328
Depreciation and Amortization expenses		135.808
Other Expenditure		243.800
Total Expenses		8331.783
Profit / (Loss) before Tax		871.239
Tax Expense		
Current tax		258.159
Deferred tax		(25.880)
Profit / (Loss) after Tax		838.940
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		(1.102)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.381
B (ii) Income tax will be reclassified to profit or loss		--
(ii) Income tax relating to items that will not be reclassified to profit or loss		--
Total Comprehensive Income for the period		938.219
Paid-up Equity Share Capital (Face value INR 10/- per share)		535.744
Earnings per Share (EPS) - INR		
Basic		2.20
Diluted		2.20

SEGMENT - WISE REVENUE, RESULTS ANS CAPITAL EMPLOYED

(INR In Million)

Particulars		30.06.2018
		(Unaudited)
1. Segment Revenue		
Construction and Contract		8353.456
BOT		93.880
Sale of Goods		399.178
Total		8837.312

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2. Segment Result			
Construction and Contract			666.129
BOT			86.866
Sale of Goods			82.406
Total			838.404
3. Adj (Less):			
Interest			(171.328)
Unallocable Expenses			(161.487)
Unallocable Income			365.830
Total			32.836
4. Net profit before Tax			871.238
5. Segment Assests			
Construction and Contract			19658.005
BOT			147.914
Sale of Goods			660.514
Unallocated			19759.555
Total			49122.788
6. Segment Liability			
Construction and Contract			14891.822
BOT			8.670
Sale of Goods			353.649
Unallocated			4856.718
Total			29221.789
Total			19901.027

NOTES:

1) The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of The Companies Act 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to Limited review by Statutory Auditors.

ii) The Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13, 2018

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles

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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 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	Indian Rupees
US Dollar	1	INR 72.62
UK Pound	1	INR 95.47
Euro	1	INR 84.78

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	ELK

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	YES
--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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