

MIRA INFORM REPORT

Report No. :	522962
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	GLIDER BUILDCON REALTORS PRIVATE LIMITED
Registered Office :	Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-33514000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.2015
CIN No.: [Company Identification No.]	U70200MH2015PTC265844
Capital Investment / Paid-up Capital :	INR 5.106 Million
PAN No.: [Permanent Account No.]	AAGCG0288B
GSTN : [Goods & Service Tax Registration No.]	27AAGCG0288B1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	The subject company is engaged in the business of real estate development. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a part of "Piramal Group" and operates as a subsidiary of PRL Developers Private Limited. It is a relatively new company incorporated in June 2015 having moderate track record.</p> <p>For the financial year ended 2017, the company has not undertaken any business activity and reported loss.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company along with high debt level of the company.</p> <p>Rating also takes into consideration competitive nature of construction industry and company's short track record of business operation.</p> <p>However, the rating weakness is partially offset by strong support received from "Piramal Group" and its experienced management team.</p> <p>Payments terms are seems to be slow.</p> <p>In view of aforesaid. The company can be considered for business dealings with some caution.</p>

NOTES :Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 02.08.2018

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

MANAGEMENT NON-COOPERATIVE (91-22-33514000)

91-9820880067 – Ringing

LOCATIONS

Registered Office :	Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-33514000
Fax No.:	91-22-24902363
E-Mail :	secretarial.department@piramal.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rakesh Kumar Sharma
Designation :	Director
Address :	B-2006, Ashok Towers, Dr. B.A. Road, Parel, Mumbai – 400012, Maharashtra,

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	India
Date of Birth/Age :	26.04.1959
Qualification:	Mechanical Engineering and PGDM in General Management
Date of Appointment :	22.06.2015
DIN No.:	00323374
PAN No.:	AGTPS2556A
Name :	Mr. Shiju Bhaskar
Designation :	Director
Address :	Flat No.702, 7th Floor, D Wing, Ashoka Tower, Lower Parel, Mumbai – 400012, Maharashtra, India
Date of Birth/Age :	28.01.1972
Qualification:	Architect-B.Arch and Masters in Urban Design from CEPT, Ahmedabad
Date of Appointment :	22.06.2015
DIN No.:	03334866
PAN No.:	AGAPG1405H
Name :	Mr. Nagamallesh Gattu
Designation :	Director
Address :	B-1403, Ivy Tower, Vasant Valley, Malad East, Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	24.08.1977
Qualification:	MBA in Finance from ICFAI Business School, Hyderabad and PGDFA (CFA Level III)
Date of Appointment :	11.05.2017
DIN No.:	06611510
PAN No.:	AGAPG1405H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Piramal Estates Private Limited	100
Piramal Realty Private Limited	1
Nival Developers Private Limited	1
Gerbe Developers Private Limited	1
Float Developers Private Limited	1
Piramal Commercial Estates LLP	1
PRL Developers Private Limited	510198
PRL Developers Private Limited	297
Total	510600

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The subject company is engaged in the business of real estate development. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Real Estate Activities	68	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	7804.057	6500.000
	Total	7804.057	6500.000

Auditors :	
Name :	S R B C & Co LLP Chartered Accountants
Address :	9th Floor, Classic Pentagon Next To Bisleri Factory, Western Express Highway, Mumbai -400099, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> PRL Developers Private Limited, India [U45400MH2011PTC216545]
Ultimate holding company:	<ul style="list-style-type: none"> Piramal Realty Private Limited, India [U70102MH2010PTC210972]
Fellow subsidiary:	<ul style="list-style-type: none"> Piramal Estates Private Limited, India [U17100MH1999PTC122652] Piramal Commercial Estates LLP
Enterprises in which a Director is a member or director:	<ul style="list-style-type: none"> Aasan Corporate Solutions Private Limited, India (formerly Aasan Developers and Constructions Private Limited)

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	[U70102MH2011PTC219815] <ul style="list-style-type: none"> Nival Developers Private Limited, India [U70102MH2011PTC220137] Float Developers Private Limited, India [U70101MH2011PTC220201] Gerbe Developers Private Limited, India [U70102MH2011PTC220085]
Other related party:	<ul style="list-style-type: none"> Piramal Art Foundation

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
510600	Equity Shares	INR 10/- each	INR 5.106 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.106	5.106
(b) Reserves & Surplus		(429.957)	(94.558)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(424.851)	(89.452)
(3) Non-Current Liabilities			
(a) long-term borrowings		7804.057	6500.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		3.394	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		7807.451	6500.000
(4) Current Liabilities			
(a) Short term borrowings		8665.103	8024.403
(b) Trade payables		522.289	251.167
(c) Other current liabilities		646.499	481.489
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		9833.891	8757.059
TOTAL		17216.491	15167.607
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		127.001	221.352
(ii) Intangible Assets		3.609	0.000
(iii) Capital work-in-progress		58.972	2.127
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		153.943	58.970
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		19.233	6.758
Total Non-Current Assets		362.758	289.207

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(2) Current assets			
(a) Current investments		70.963	0.000
(b) Inventories		16304.527	14691.680
(c) Trade receivables		59.271	46.478
(d) Cash and cash equivalents		0.107	1.978
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		418.865	138.264
Total Current Assets		16853.733	14878.400
TOTAL		17216.491	15167.607

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	0.000	0.000
	Other Income	1.355	22.397
	TOTAL	1.355	22.397
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1612.847)	(1184.679)
	Employees benefits expense	0.000	0.000
	Other expenses	1921.623	1349.370
	TOTAL	308.776	164.691
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(307.421)	(142.294)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(307.421)	(142.294)
Less/ Add	DEPRECIATION/ AMORTISATION	122.951	9.846
	PROFIT/ (LOSS) BEFORE TAX	(430.372)	(152.140)
Less	TAX	(94.973)	(57.582)
	PROFIT/ (LOSS) AFTER TAX	(335.399)	(94.558)
	Earnings / (Loss) Per Share (INR)	(657.01)	(185.23)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(983.670)	(457.539)
Net cash flows from (used in) operating activities		(986.517)	(457.209)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		(0.02)	(0.01)
Asset Turnover (Operating Income / Net Fixed Assets)		(1.62)	(0.64)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.02	1.01
Debt Equity Ratio (Total Liability / Networth)		(38.76)	(162.37)
Current Liabilities to Network (Current Liabilities / Net Worth)		(23.15)	(97.90)
Fixed Assets to Network (Net Fixed Assets / Network)		(0.45)	(2.50)

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Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.95)	(0.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	78.95	105.71

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.71	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.06	0.02
G-Score Ratio Financial (Networth / Total Assets)		(0.02)	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)		3225.45	2844.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.70

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

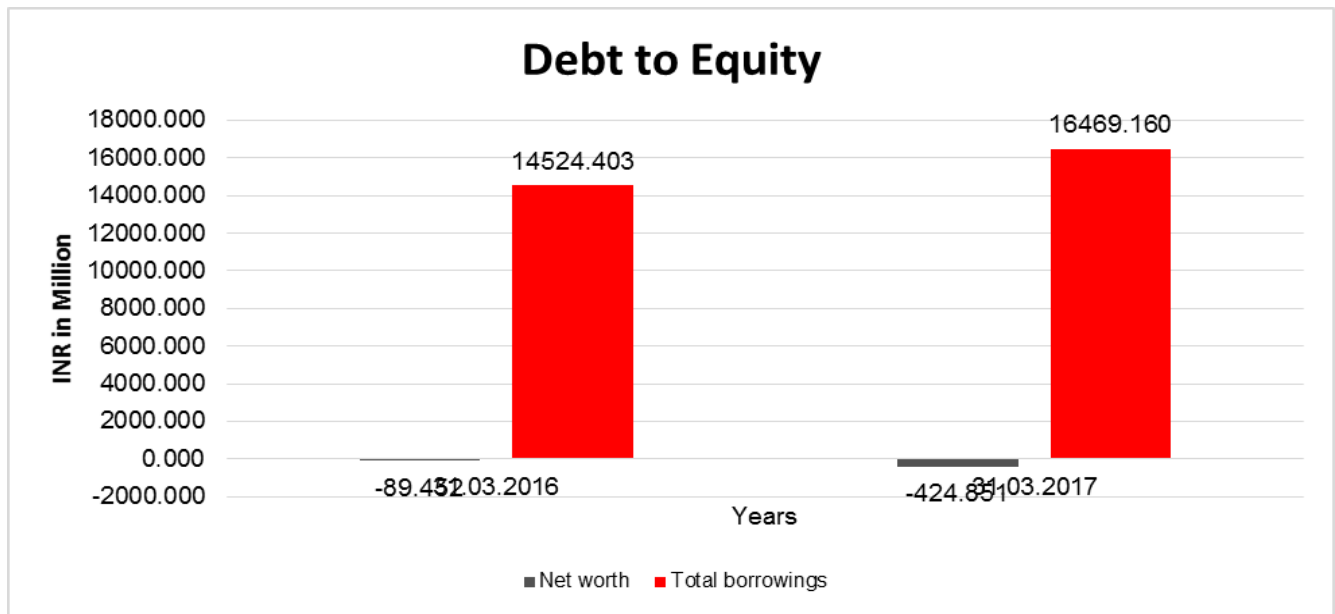
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.106	5.106
Reserves & Surplus	(94.558)	(429.957)
Share Application money pending allotment	0.000	0.000
Net worth	(89.452)	(424.851)
Long Term borrowings	6500.000	7804.057

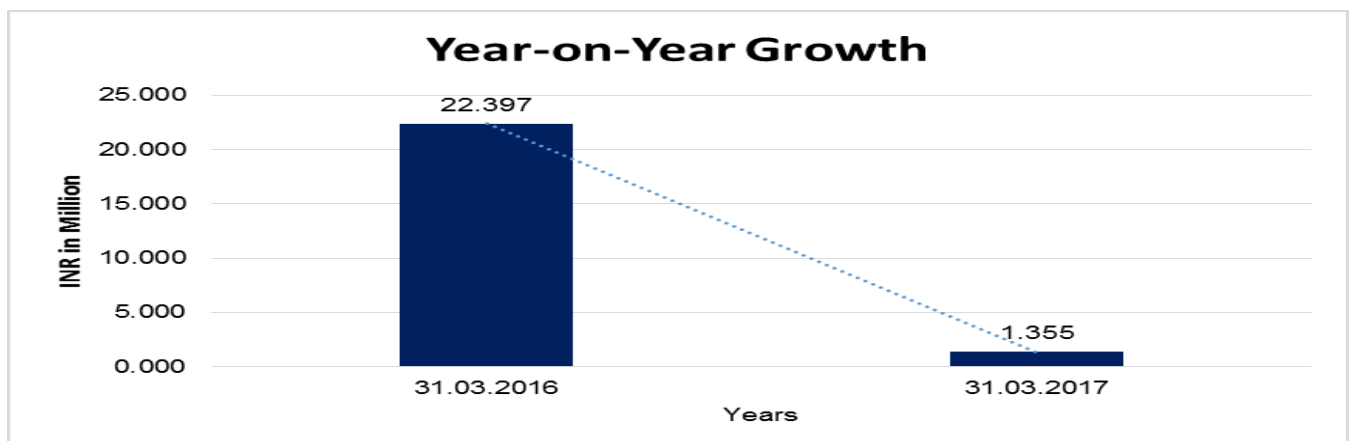
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Short Term borrowings	8024.403	8665.103
Current Maturities of Long term debt	0.000	0.000
Total borrowings	14524.403	16469.160
Debt/Equity ratio	(162.371)	(38.765)



YEAR-ON-YEAR GROWTH

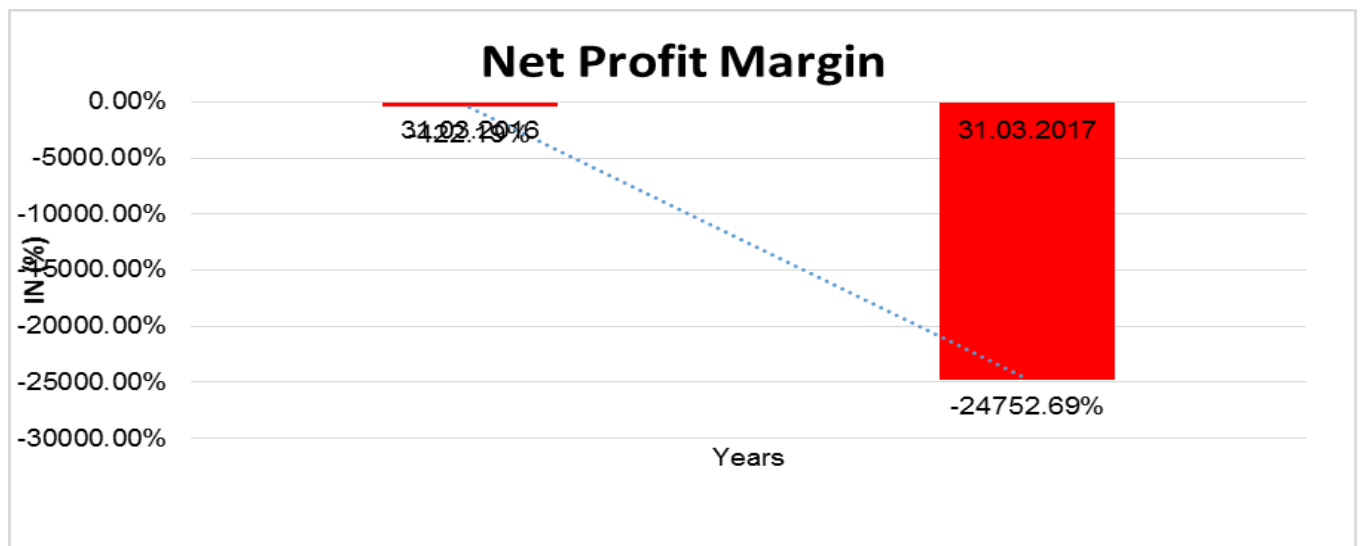
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	22.397	1.355
		(93.950)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	22.397	1.355
Profit/(Loss)	(94.558)	(335.399)
	(422.19%)	(24752.69%)



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	No
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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 about one year and nine months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and nine months	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

STATE OF COMPANYS AFFAIRS:

Their Company is engaged in the flagship development of Project 'Piramal Aranya' located in Byculla, in the heart of Mumbai. Piramal Aranya development is nestled amidst 60 acres of botanical garden and overlooks Mumbai's harbor. The Project will have residential development potential of 1.9+ mn sft in three distinct towers. The development work on the first tower has commenced in full-swing.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from related parties	8665.103	8024.403
Total	8665.103	8024.403

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	AMOUNT	ADDRESS
1	G9059223 9	10018494 4	IDBI TRUSTESHIP SERVICES	23/05/201 8	10000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD

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			LIMITED			ESTATE,MUMBAIMH400 001IN
2	G0723014 7	10003762 0	HOUSING DEVELOPME NT FINANCE CORPORATIO N LIMITED	13/04/201 6	7500000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA40002 0IN

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible Assets

- Computer software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	NAG
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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