

MIRA INFORM REPORT

Report No. :	524370
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	IMAGE REALTY LLP
Registered Office :	401, Phoniex, Bund Garden Road, Opposite Residency Club, CTS No 14, Pune Pune – 411001, Maharashtra
Tel. No.:	91-20-67906139
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	01.01.2016
LLPIN :	AAF-4209
Capital Investment / Paid-up Capital :	INR 17.593 Million
PAN No.: [Permanent Account No.]	AAFFI5657L
GSTN : [Goods & Service Tax Registration No.]	27AAFFI5657L1ZV
Legal Form :	Limited Liability Partnership
Line of Business :	Construction activity. [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

Status : Moderate

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Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 as a Private Limited company with the name Image Realty Private Limited and later on 1st January 2016, it got converted into Limited Liability partnership with the name Image Realty LLP.</p> <p>The subject is engaged in the business of construction.</p> <p>The company has not earned income from its operations during the year under the review.</p> <p>Rating takes into consideration the sound net worth base of the subject.</p> <p>Reserve and Surplus of Image Realty Private Limited is shown as Pre-Conversion Reserve which belongs to erstwhile shareholders who are now partners of Image Realty LLP, in the same ratio as the new shareholding.</p> <p>Rating is constrained on account of high working capital intensity associated with the construction business, elongated working capital cycle translating into subdued operating cash generation and the competitive nature of the industry translating in lower operating margins.</p> <p>Business is active. No payment terms are known.</p> <p>In view of aforesaid, the subject 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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.08.2018

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 BY

Name :	Mr. Vijay
Designation :	Accountant
Contact No.:	91-20-67906139
Date :	09.08.2018

LOCATIONS

Registered Office :	401, Phoniex, Bund Garden Road, Opposite Residency Club, CTS No 14, Pune Pune – 411001, Maharashtra, India
Tel. No.:	91-20-67906139
Fax No.:	Not Available
E-Mail :	haresh83@hotmail.com

PARTNERS

AS ON 31.03.2018

Name :	Mr. Haresh Jayantilal Shah
Designation :	Body Corporate DP Nominee
Address :	C-503, Gulmohar, Poonam Complex, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	29.11.1971
Date of Appointment :	01.01.2016
DPIN No.:	00262622
Name :	Mr. Jai Laxmikant Mavani
Designation :	Body Corporate DP Nominee
Address :	1702, Building No. 5, Raheja Classique, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	04.09.1971
Date of Appointment :	01.01.2016
DPIN No.:	05260191
Aadhaar Card No.:	9946 5933 3490

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Name :	Mr. Anuj Anantrai Sheth
Designation :	Director
Address :	Sahaj Building, 7th Floor, Plot No 24, N. S. Road No. 10, JVPD, Vile Parle (West), Mumbai – 400049, Maharashtra India
Date of Birth/Age :	04.08.1963
Date of Appointment :	01.01.2016
DPIN No.:	00619040
Name :	Mr. Nemish Shantilal Shah
Designation :	Partner
Address :	Sahaj Building, 7th Floor, Plot No.24, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	17.10.1958
Date of Appointment :	01.01.2016
DPIN No.:	00198748
Name :	Mrs. Rekha Nemish Shah
Designation :	Partner
Address :	Sahaj Building, 7th Floor, Plot No 24, N. S. Road No. 10, JVPD, Vile Parle (West), Mumbai – 400049, Maharashtra India
Date of Birth/Age :	17.03.1960
Date of Appointment :	01.01.2016
DPIN No.:	07513707
PAN No.:	AAEPS1166K
Name :	Mr. Krutarth Nemish Shah
Designation :	Director
Address :	Sahaj Building, 7th Floor, Plot No 24, N. S. Road No. 10, JVPD, Vile Parle (West), Mumbai – 400049, Maharashtra India
Date of Birth/Age :	20.04.1983
Date of Appointment :	01.01.2016
DPIN No.:	05003450

KEY EXECUTIVES

Name :	Mr. Vijay
Designation :	Accountant

CONTRIBUTION DETAILS

AS ON 31.03.2018

Names of Persons	INR in Million
Rekha Nemish Shah	1.998
Krutarth Nemish Shah	0.001

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Nemish Shantilal Shah	3.203
Lavale Realty LLP (Nominee: Anuj Anantrai Sheth)	3.594
High Point Properties Private Limited (Nominee: Jai Laxmikant Mavani)	8.796
Knowledge City Education Private Limited (Nominee: Hareh Jayantilal Shah)	0.001
Total	17.593

BUSINESS DETAILS

Line of Business :	Construction activity. [Registered Activity]
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	

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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 :	--

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Total Obligation of contribution= INR 17.593 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Share Capital		17.593	17.593
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		1435.353	1417.104
4] (Accumulated Losses)		0.000	0.000
NETWORTH		1452.946	1434.697
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		1452.946	1434.697
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.681	0.802
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		409.844	403.685
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		1078.800	1026.319
Sundry Debtors		0.000	0.000
Cash & Bank Balances		0.109	1.802
Other Current Assets		3.257	2.666
Loans & Advances		2.577	0.000
Total Current Assets		1084.743	1030.787
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		41.874	0.129
Other Current Liabilities		0.000	0.000
Provisions		0.448	0.448
Total Current Liabilities		42.322	0.577
Net Current Assets		1042.421	1030.210
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		1452.946	1434.697

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Income	0.000	0.000
	Other Income	18.875	5.204
	TOTAL	18.875	5.204
Less	EXPENSES		
	Personnel Expenses	0.448	0.095
	Payment to auditors	0.030	0.023
	Other expenses	0.027	0.021
	TOTAL	0.505	0.139
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.370	5.065
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.370	5.065
Less	DEPRECIATION/ AMORTISATION	0.121	0.066
	PROFIT/(LOSS) BEFORE TAX	18.249	4.999
Less	TAX	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	18.249	4.999

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 flow from (used in) operations	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

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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
Inventory Turnover (Operating Income / Inventories)		0.02	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		26.98	6.32

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.03	0.00
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.03	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.22	0.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.26	0.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio		25.63	1786.46

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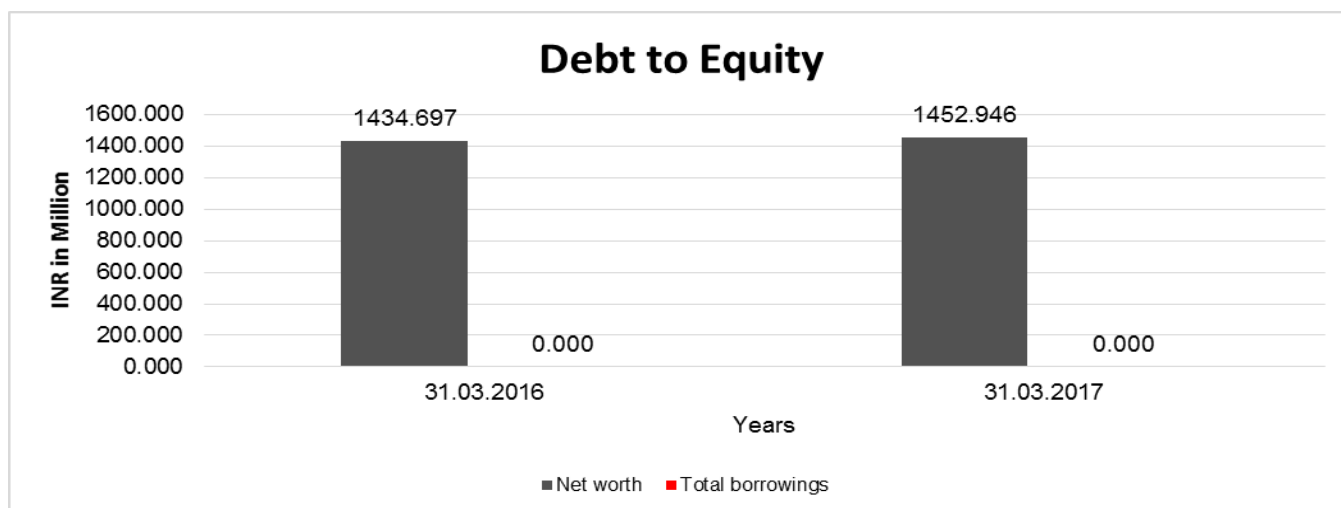
(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.14	7.74
G-Score Ratio Financial (Networth / Total Assets)		0.97	1.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		25.63	1786.46

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

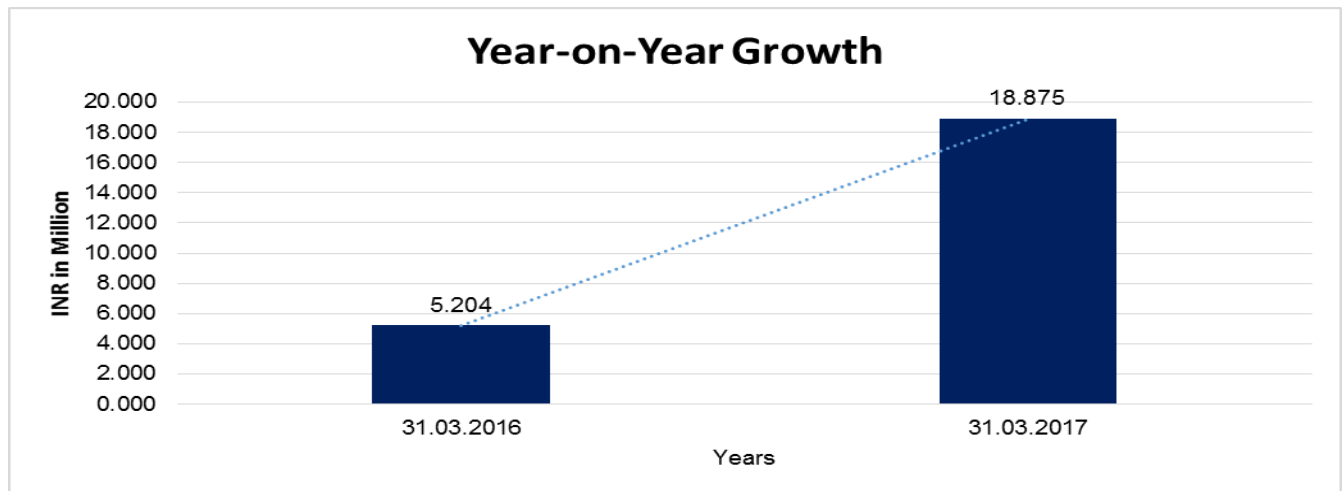
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		17.593	17.593
Reserves & Surplus		1417.104	1435.353
Net worth		1434.697	1452.946
Secured loans		0.000	0.000
Unsecured loans		0.000	0.000
Total borrowings		0.000	0.000
Debt/Equity ratio		0.000	0.000



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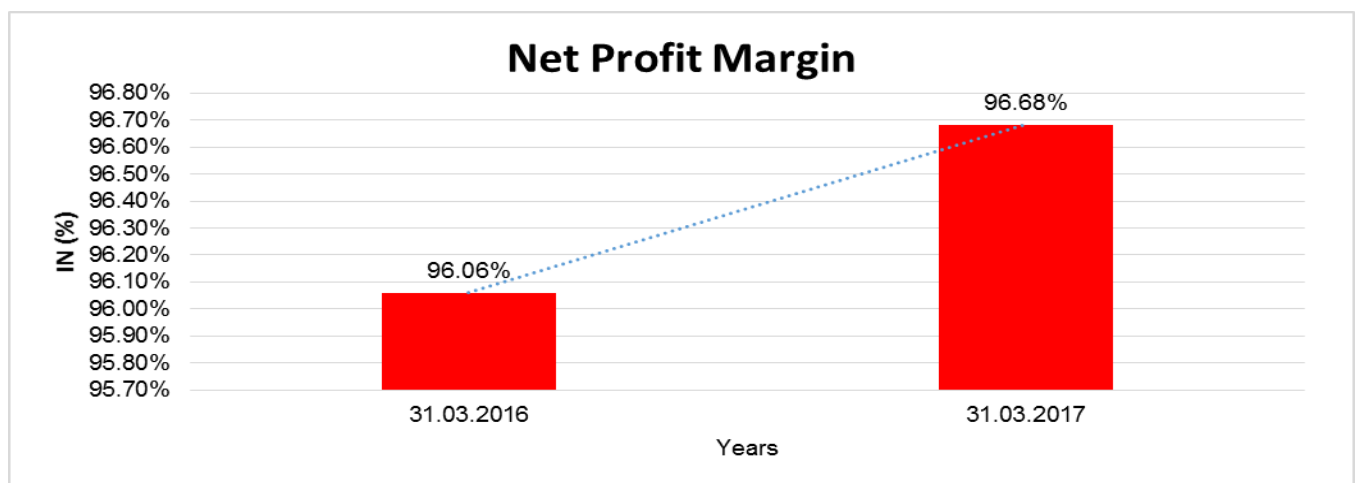
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Total Income		5.204	18.875
			262.702



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Total Income		5.204	18.875
Profit/(Loss)		4.999	18.249
		96.06%	96.68%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

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