

MIRA INFORM REPORT

Report No. :	525210
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED (w.e.f 07.01.2018)
Formerly Known As :	LODHA DEVELOPERS THANE PRIVATE LIMITED (w.e.f 17.04.2017) ISHWER REALTY AND TECHNOLOGIES PRIVATE LIMITED (w.e.f 24.09.2012) LODHA REALTY AND TECHNOLOGIES PRIVATE LIMITED (w.e.f 11.09.2012) BELLISSIMO BUILDERS PRIVATE LIMITED
Registered Office :	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001 Maharashtra
Tel. No.:	91-22-23024400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.2012
CIN No.: [Company Identification No.]	U45200MH2012PTC235599
Capital Investment / Paid-up Capital :	INR 7.100 Million
PAN No.: [Permanent Account No.]	AADC10409D
GSTN : [Goods & Service Tax Registration No.]	27AADC10409D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is primarily engaged in the business of real estate development. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 11000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "Lodha Developers Limited" and it was incorporated in the year 2012.</p> <p>As per the financials of March 2017, the company has registered a healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's sound network along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement construction industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered 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)
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 24.08.2018

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 DECLINED BY

Name :	Mr. Mayur Gangawane
Designation :	Assistant General Manager
Contact No.:	91-9702026402
Date :	21.08.2018

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LOCATIONS

Registered Office :	412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-23024400
Mobile No.:	91-9702026402 (Mr. Mayur Gangawane)
Fax No.:	91-22-23024550/ 23000693
E-Mail :	shares@lodhagroup.com
Website :	www.lodhagroup.com
Location :	Owned
Locality :	Commercial
Head Office :	Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sumit Kumar Agarwal
Designation :	Director
Address :	H No.2, Gunmay Colony Mango, Jamshedpur East, Singhbhum- 831001, Jharkhand
Date of Appointment :	15.06.2017
DIN No.:	07850847
Name :	Mrs. Poonam Ramesh Khandelwal
Designation :	Director
Address :	R.M- 50, Poonam Bunglow Res. Zone, Near Mamta Hospital, MIDC, Dombivali (East), Thane - 421203, Maharashtra, India
Date of Appointment :	10.08.2017
DIN No.:	07898734
Name :	Mr. Amit Mallawat
Designation :	Director
Address :	B-08, Om Joshi Apartment, Near Lallu Bhai Park Road, Near Shoppers Stop, Andheri (West), Mumbai -400058, Maharashtra, India
Date of Appointment :	10.08.2017
DIN No.:	07898743
Name :	Mr. Sushant Keru Hirve
Designation :	Director
Address :	902/C, Vakratunda Residency Dhokali Naka, Kolshet Rood, Thane (West), Thane – 400607, Maharashtra, India
Date of Birth :	28.09.1974

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Date of Appointment :	29.09.2017		
DIN No.:	07814832		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201MH2007PTC166673	BELLISSIMO HI-RISE BUILDERS PRIVATE LIMITED	25/09/2017	-
U45208MH2007PLC173729	BELLISSIMO FACILITIES MANAGEMENT LIMITED	14/09/2017	-
U45400MH2007PTC173521	SHRI KAILAS PROPERTIES & AGROFARMS PRIVATE LIMITED	14/09/2017	-
U70100MH2003PTC140443	AANANT DEVELOPERS PRIVATE LIMITED	01/12/2017	-
U70109MH2017PTC299063	BELLISSIMO MAHAVIR ASSOCIATES DWELLERS PRIVATE LIMITED	25/08/2017	-
U70109MH2017PTC303136	BELLISSIMO VIVEK ENTERPRISES DWELLERS PRIVATE LIMITED	20/12/2017	-

KEY EXECUTIVES

Name :	Mr. Kunal Mahesh Modi
Designation :	Chief Finance Officer
Address :	8/49, Vishwas Niwas, 3rd Floor Acharya Donde Marg, Parel, Mumbai -400012, Maharashtra, India
Date of Appointment :	08.02.2018
PAN No.:	AOVPM1145F
Name :	Mr. Bharatkumar Babulal Jain
Designation :	Chief Executive Officer
Address :	A-1902, Gurukul Co-Operative Housing Society Limited, J.S. Road, Near Jain Mandir, Dahisar (West), Mumbai-400068, Maharashtra, India
Date of Birth/Age :	15.02.1979
Date of Appointment :	30.11.2017
PAN No.:	AHKPJ0352K
Name :	Sanjyot Nilesh Rangnekar
Designation :	Company Secretary
Address :	B-202, Rustomjee Astraea Majiwade, Near Lodha Paradise, Thane West Mumbai - 400601, Maharashtra, India
Date of Appointment :	13.07.2017
PAN No.:	AANPR5686C
Name :	Mr. Mayur Gangawane
Designation :	Assistant General Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Lodha Developers Limited, India	5100
Lodha Developers Limited, India	704899
Lodha Impression Real Estate Private Limited	1
Total	710000

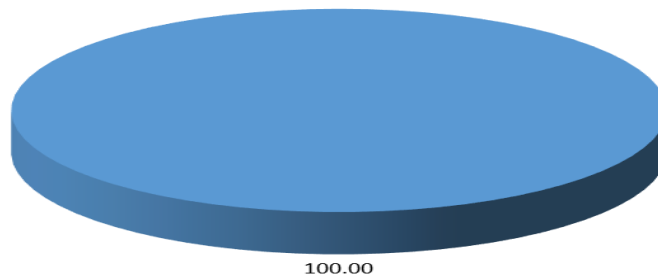
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of real estate development. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99531129	construction
	NIC Code No.	Products/Services Description
	410	Construction and development of Real Estate
Brand Names :	Not Available	

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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 declined by the management	
Bankers :	Bank Name	Dena Bank
	Branch	Dena Corporate Centre, C-10, G Block, Bandra Kurla Complex, Bandra, Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

	any)		
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Term loans from banks	14691.610	12480.482
	Total	14691.610	12480.482

Finance Institution:	PNB Housing Finance Limited, 9th Floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001, India
Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Lodha Developers Limited
Fellow Subsidiary:	<ul style="list-style-type: none"> Lodha Impression Real Estate Private Limited Nabhiraja Software Design Private Limited National Standard (India) Limited Palava Dwellers Private Limited Samvara Buildtech Private Limited Sarvavasa Buildtech & Farms Private Limited Shree Sainath Enterprises Construction and Developers Private Limited Lodha Developers International Limited Shreeniwas Cotton Mills Limited Adinath Builders Private Limited Vivek Enterprises Private Limited Bellissimo Crown Buildmart Private Limited Ajitnath Hi-Tech Builders Private Limited Cowtown Infotech Services Private Limited Hi-Class Buildcon Private Limited Jawala Real Estate Private Limited Lodha Buildcon Private Limited Lodha Finstock Private Limited Bellissimo Healthy Constructions and Developers Private Limited

CAPITAL STRUCTURE

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After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3520000	Equity Shares	INR 10/- each	INR 35.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
710000	Equity Shares	INR 10/- each	INR 7.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3510000	Equity Shares	INR 10/- each	INR 35.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
710000	Equity Shares	INR 10/- each	INR 7.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.100	0.100	35.100
(b) Reserves & Surplus	3953.357	3335.390	3464.123
(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)	3960.457	3335.490	3499.223
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	38.691	0.000	0.000
(c) Trade payables	0.176	2.588	0.000
(d) Other long term liabilities	10.300	0.830	0.000
(e) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	49.167	3.418	0.000
(4) Current Liabilities			
(a) Short term borrowings	30401.630	22591.835	11324.260
(b) Trade payables	1405.746	991.171	59.736
(c) Other current liabilities	11737.656	10630.950	1399.722
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	43545.032	34213.956	12783.718
TOTAL	47554.656	37552.864	16282.941
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.191	115.751	0.699
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	102.079	0.246

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(d) Long-term Loan and Advances	0.000	0.000	0.025
(e) Other Non-current assets	0.804	0.025	0.000
Total Non-Current Assets	84.995	217.855	0.970
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20619.046	22486.154	15259.496
(c) Trade receivables	234.455	124.358	0.000
(d) Cash and cash equivalents	98.536	194.584	0.408
(e) Short-term loans and advances	7197.201	3283.100	826.857
(f) Other current assets	19320.423	11246.813	195.210
Total Current Assets	47469.661	37335.009	16281.971
TOTAL	47554.656	37552.864	16282.941

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8410.445	1035.053	0.000
	Other Income	8.985	28.720	0.000
	TOTAL	8419.430	1063.773	0.000
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6484.344	988.860	0.000
	Employees benefits expense	406.974	36.584	0.000
	Other expenses	497.238	260.319	0.980
	TOTAL	7388.556	1285.763	0.980
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1030.874	(221.990)	(0.980)
Less	FINANCIAL EXPENSES	36.716	38.747	0.074
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	994.158	(260.737)	(1.054)
Less/ Add	DEPRECIATION/ AMORTISATION	37.240	4.829	0.037
	PROFIT/ (LOSS) BEFORE TAX	956.918	(265.566)	(1.091)

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Less	TAX	331.951	(101.833)	(0.246)
	PROFIT/ (LOSS) AFTER TAX	624.967	(163.733)	(0.845)
	Earnings / (Loss) Per Share (INR)	2733.53	(16373.33)	(84.50)

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(895.742)	(7043.198)	(13401.173)
Net cash flows from (used in) operating activity	(1044.672)	(7085.702)	(13549.748)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.17	43.85	0.00
Account Receivables Turnover (Income / Sundry Debtors)	35.87	8.32	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.05	(0.01)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	12.24	(1.92)	(1.40)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.91	0.79
Debt Equity Ratio (Total Liability / Networth)	7.68	6.77	3.24

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Current Liabilities to Networth (Current Liabilities / Net Worth)	10.99	10.26	3.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	28.08	(5.73)	(13.24)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.43	(15.82)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	(0.44)	(0.01)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.78	(4.91)	(0.02)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	1.09	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.62	0.43	0.08
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.09	0.21
G-Score Ratio Debt (Debts / Equity Capital)	4281.92	225918.35	322.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.09	1.27

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

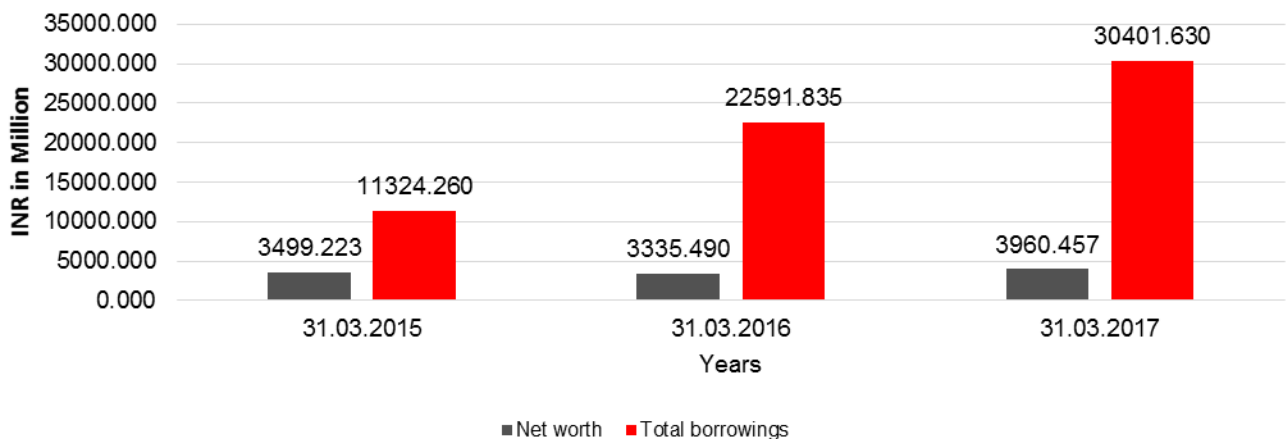
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.100	0.100	7.100
Reserves & Surplus	3464.123	3335.390	3953.357
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3499.223	3335.490	3960.457
long-term borrowings	0.000	0.000	0.000
Short term borrowings	11324.260	22591.835	30401.630
Total borrowings	11324.260	22591.835	30401.630
Debt/Equity ratio	3.236	6.773	7.676

Debt to Equity

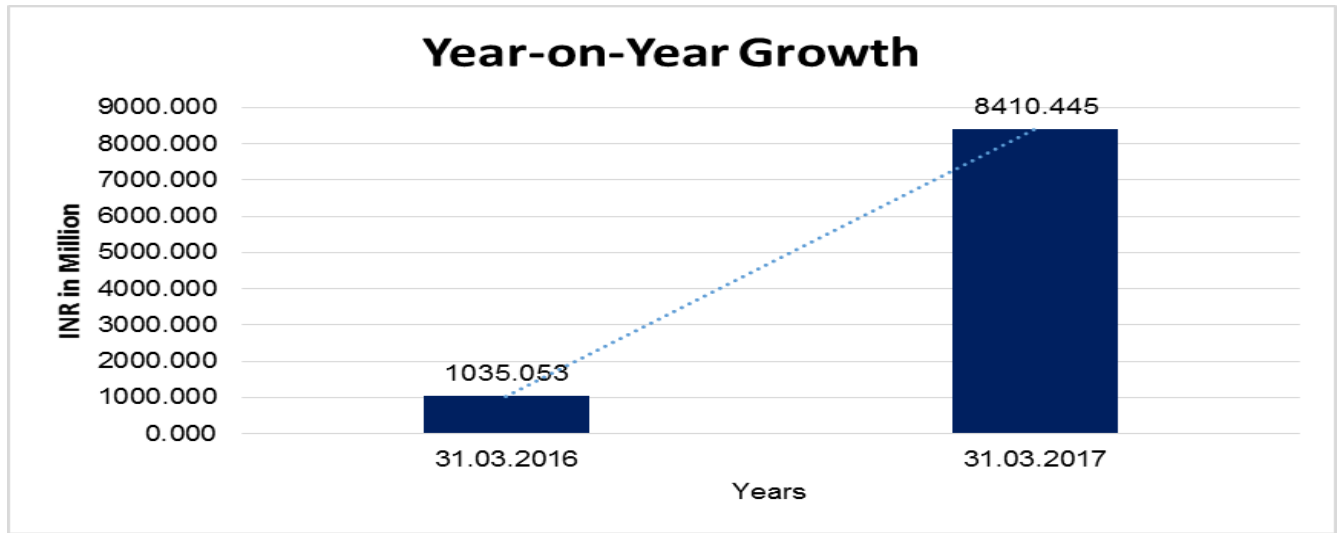


YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		1035.053	8410.445

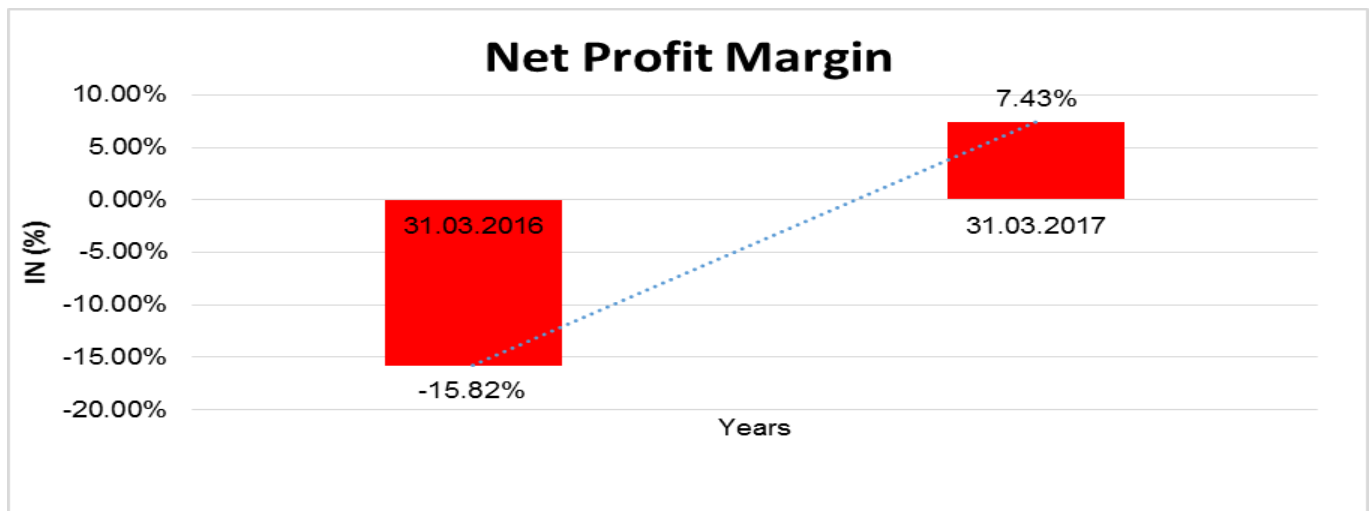
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712.562



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		1035.053	8410.445
Profit		(163.733)	624.967
		(15.82)%	7.43%



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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	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	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

COMPANY'S BACKGROUND

Lodha Developers Thane Private Limited (Formerly known as Ishwer Realty and Technologies Private Limited) The Company is a private limited Company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

BUSINESS & SECTOR REVIEW

Sector review

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The construction industry ranks 3rd amongst the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6% to the country's GDP. In the period FY2008-2020, the market size of this sector is expected to increase at a CAGR of 11.2%. Retail, hospitality and commercial real estate are also growing significantly, providing much-needed infrastructure for India's growing needs. Private equity investments in real estate increased 26% to a nine-year high of nearly INR 400000.000 million in calendar year 2016. Mumbai is the best city in India for commercial real estate investment, with likely returns of 12-19 % in the next five years, followed by Bengaluru and Delhi-NCR.

Business Overview

The Company is developing elegantly designed air-conditioned 1 BHK, 1.5 BHK, 2 BHK, 2.5 BHK & 3 BHK apartments in 30+ story high rise towers in Kolshet, Thane, sprawling over 87 acres of land catering to the young middle-income aspirational consumer. With 80% open spaces and 7 projects sold out in less than 12 months of launch, this brand has offered the maximum appreciation for one real estate asset in Mumbai in this period. Landscape design firm Sitetectonix, Singapore, master architect Hafeez Contractor and world-class MEP engineering firm BuroHappold, UK have come together to create a masterpiece of pristine living, with large verdant greenescapes in the midst of a natural urban habitat.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Term loans from others	15710.020	10111.353
Total	15710.020	10111.353

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79915369	100162045	IDBI TRUSTEE SHIP SERVICES LIMITED	19/03/2018	-	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG, BALLARD ESTATE, MUMBAI-400001 MAHARASHTRA INDIA
2	G72867328	100144865	DENA BANK	23/11/2017	-	-	3250000000.0	DENA CORPORATE CENTREC-10, G BLOCK, BANDRA KURLA COMPLEX BANDRA-400051 MUMBAI MAHARASHTRA INDIA
3	G51251940	100117874	PNB HOUSING FINANCE LIMITED	27/07/2017	-	-	4500000000.0	9TH FLOOR ANTRIKSH BHAWAN 22 K G MARG NEW DELHI-110001 INDIA
4	G54881263	100130404	VISTRA ITCL (INDIA) LIMITED	30/06/2017	-	-	4950000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI-400051 MAHARASHTRA INDIA
5	G47968367	100108409	IDBI TRUSTEE SHIP SERVICES LIMITED	28/04/2017	-	-	18350000000.0	ASIAN BUILDING, GROUND FLOOR, 17 R. KAMANI

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED – 525210

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								MARG,BALLARD ESTATE MUMBAI-400001 MAHARASHTRA INDIA
6	G57021 172	105660 27	IDBI TRUSTEE SHIP SERVICES LIMITED	15/04/2 015	27/09/20 17	-	14000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG, BALLARD ESTATE MUMBAI-400001 MAHARASHTRA INDIA
7	G48528 145	105844 42	IDBI TRUSTEE SHIP SERVICES LIMITED	07/08/2 015	-	12/07/ 2017	5400000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE MUMBAI-400001 MAHARASHTRA INDIA

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

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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