

MIRA INFORM REPORT

Report No. :	543677
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	KEYSTONE REALTORS PRIVATE LIMITED
Registered Office :	702, Natraj Building, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra
Tel. No.:	91-22-66766888/ 889/ 66766776/ 66766778/ 61116111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.11.1995
CIN No.: [Company Identification No.]	U45200MH1995PTC094208
Capital Investment / Paid-up Capital :	INR 1000.328 Million
PAN No.: [Permanent Account No.]	AAACK2499Q
GSTN : [Goods & Service Tax Registration No.]	27AAACK2499Q1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in redevelopment of a real estate residential and commercial project (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Payment seems 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 (30.06.2018)	Current Rating (30.09.2018)
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	BRICKWORK
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Rating	Fund Based (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.12.2018

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. Abhishek Tiwari
Designation :	Project Co-Ordinator
Contact No.:	91-8879972905
Date :	06.12.2018

Management non-cooperative (Tel No.: 91-22-66766888)

LOCATIONS

Registered Office :	702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra, India
Tel. No.:	91-22-66766888/ 889/ 66766776/ 66766778/ 61116111
Fax No.:	91-22-66766999
E-Mail :	cs@rustomjee.com
Website :	www.rustomjee.com
Site Offices :	RUSTOMJEE ORIANA N. Dharmadhikari Road, Behind MIG Club, Kala Nagar, BKC Annexe, Mumbai – 400051, Maharashtra, India RUSTOMJEE ELEMENTS

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	<p>Off Juhu Circle, Opposite The Club, Link Road, Mumbai – 400053, Maharashtra, India</p> <p>RUSTOMJEE MERIDIAN Charkop Village, Off M. G. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India</p> <p>RUSTOMJEE SEASONS Madhusudan Kalelkar Road, Near MIG Club, Kala Nagar, BKC Annexe, Mumbai – 400051, Maharashtra, India</p> <p>RUSTOMJEE URBANIA Eastern Express Highway, Majiwade Junction, Thane (West), Thane – 400601, Maharashtra, India</p> <p>GLOBAL CITY Narangji Bypass Road, Close To VIVA College Virar (West), Palghar – 401303, Maharashtra, India</p> <p>RUSTOMJEE PARAMOUNT 18th Road, Khar (West), Mumbai – 400052, Maharashtra, India</p> <p>ELITA Near YMCA Lane, Andheri (West), Mumbai – 400053, Maharashtra, India</p> <p>RUSTOMJEE CENTRAL PARK BUSINESS SPACES Rustomjee Central Park Business Spaces, Andheri-Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India</p> <p>RUSTOMJEE SUMMIT Dattapada Road, Near Carter Road, Off F M Cariappa Flyover, Borivali (East) Mumbai - 400066</p>
Representative Address (Dubai)	Office Office # (2006 - 76), 20th Floor, Binary Tower, Marasi Drive, Business Bay, Dubai - UAE

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Boman Rustom Irani
Designation :	Managing Director
Address :	1602, Rustomjee LA Solita, TPS III, Off. Turner, Road, Near Guru Nanak Park, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	14.06.1969
Date of Appointment :	01.03.2005
PAN No.:	AADPI6172L
Qualification	BE

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DIN No.:	00057453
Name :	Mr. Percy Sorabji Chowdhry
Designation :	Director
Address :	1501/1502, 14 th Floor, Lasonrisa Diagonally, Opposite Ruia college, L. Napoo Road, Matunga East, CR, Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	14.02.1971
Date of Appointment :	03.01.1999
PAN No.:	AAEPM9694C
DIN No.:	00057529
Name :	Mr. Chandresh Dinesh Mehta
Designation :	Director
Address :	Flat No. 1001, Beuna Vista, 10th Floor, St. Alexius Lane, Off Turner Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	19.02.1969
Date of Appointment :	04.10.2004
PAN No.:	AAFPC4467Q
Qualification	BE
DIN No.:	00057575
Name :	Mr. Daniel Trevelyn Joseph
Designation :	Director
Address :	Flat No. 52, 5th Floor, Jasmine CHS, Madhusudan Kalelkar Marg, Bandra (East), Mumbai, Maharashtra, India
Date of Birth/Age :	21.12.1945
Date of Appointment :	29.04.2009
DIN No.:	01716572
Name :	Mr. Ramesh Dungarmal Tainwala
Designation :	Director
Address :	Flat No. 4/5, Plot No. 9, Road No. 8, The Shimmer Presidency Juhu JVPD, Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	08.09.1959
Date of Appointment :	15.12.2014
DIN No.:	00234109

KEY EXECUTIVES

Name :	Mr. Bimal K Nanda
Designation :	Company Secretary
Address :	House No 13, Road No 62, West Punjabi Bagh, New Delhi-110026, India
Date of Birth/Age :	28.10.1969
Date of Appointment :	24.09.2013
PAN No.:	AAKPN3838M

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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Boman Rustom Irani	12060
Percy Sorabji Chowdhry	6030
Chandresh Dinesh Mehta	6030
Dreamz Dwellers LLP, India	720
Total	24840

Names of Preference Shareholders	No. of Shares
Boman Rustom Irani	48554640
Percy Sorabji Chowdhry	24277320
Chandresh Dinesh Mehta	24277320
Dreamz Dwellers LLP, India	2898720
Total	100008000

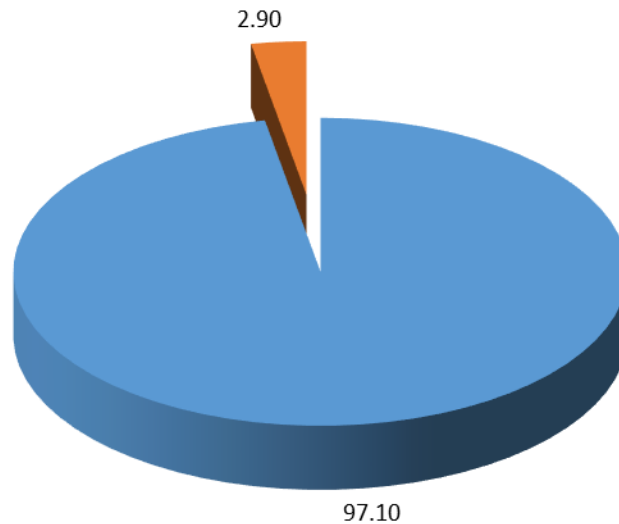
Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	97.10
Promoters (Others- (this is non promoter shareholder but due to form restriction showing here))	2.90
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Others- (this is non promoter shareholder but due to form restriction showing here))



BUSINESS DETAILS

Line of Business :	Subject is engaged in redevelopment of a real estate residential and commercial project (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99531121	Multi Dwelling Residential Buildings and units held by families
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Bandra Kurla Complex, Bandra (East), 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 :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Debentures	2510.000	2230.000
	Rupee term loans from banks	5341.282	2179.177
	Rupee term loans from others	421.552	833.333
	Total	8272.834	5242.510

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Membership No:	109553
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	<ul style="list-style-type: none"> • Rustomjee Realty Private Limited (U70100MH2003PTC140087) • Credence Property Private Limited (U70100MH1996PTC096712) • Nouveau Developers Private Limited (U45400MH2007PTC169945) • Xcellent Realty Private Limited (U70100MH2007PTC169611) • Firestone Developers Private Limited (U45200MH2007PTC169949) • Imperial Infradevelopers Private Limited (U70102MH2008PTC178824) • Intact Builders Private Limited (U45200MH2008PTC180637) • Dynasty Infrabuilders Private Limited (U45203MH2008PTC178835) • Amaze Builders Private Limited (U45200MH2008PTC180772) • Keystone Infrastructure Private Limited (U70109MH2007PTC167203) • Kingmaker Developers Private Limited (U45203MH2008PTC180638) • Premium Build Tech Private Limited (U45201MH2004PTC146699) • Navabhyudaya Nagar Development Private Limited (U70109MH2016PTC288850) • Rustomjee Cambride International • Suranjan Holding and Estate Developers Private Limited (merged with the Company w.e.f. February 01, 2016 vide Bombay High Court order dated September 22, 2016) • Rustomjee Constructions Private Limited (merged with the Company w.e.f. January 01, 2017 vide National Company Law Tribunal order dated September 14, 2017) • Yazarina Estates and Investments Private Limited (merged with the Company w.e.f. January 01, 2017 vide National Company Law Tribunal order dated September 14, 2017)
Joint Venture	<ul style="list-style-type: none"> • Kapstone Constructions Private Limited (U45200MH2003PTC140091) • Rustomjee Evershine Joint Venture • Fortune Partner • Skyscraper Care
Associate	<ul style="list-style-type: none"> • Megacorp Constructions LLP • Kapstone Constructions Private Limited

<p>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</p>	<ul style="list-style-type: none"> • Parsn Built Well Private Limited ((U70102MH1988PTC049868) • Sanguinity Realty Private Limited (U45201MH2006PTC165655) • Boman Irani Family Trust • Percy Chowdhry Family Trust • Chandresh Mehta Family Trust • Manprit Real Estate Private Limited (U45400MH2008PTC177672)\ • Rustomjee Knowledge City Private Limited (U80301MH1995PTC089819) • Riverstone Developers Private Limited (U45200MH2007PTC169946) • Dreamz Dwellers LLP • Attarchand Trading Company Private Limited (U70102MH2003PTC142170) • Sweet Property Developers Private Limited (U70102MH1994PTC076408) • Shalom Voyagers Private Limited (U63040MH2000PTC123461) • Rustomjee Cambridge International • Apex Infracore Private Limited • Town and Country Realty Private Limited (merged with Attarchand Trading Company Private Limited w.e.f. February 01, 2016 vide Bombay High Court order dated September 22, 2016)
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CAPITAL STRUCTURE

After: 29.09.2017

Authorised Capital: INR 2357.150 million

Issued, Subscribed & Paid-up Capital: INR 1000.328 Million

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
98090000	Equity Shares	INR 10/- each	INR 980.900 Million
100025000	Preference Shares	INR 10/- each	INR 1000.250 Million
	Total		INR 1981.150 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
24840	Equity Shares	INR 10/- each	INR 0.248 Million
100008000	Preference Shares	INR 10/- each	INR 1000.080 Million
	Total		INR 1000.328 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1000.328	1000.328	0.270
(b) Reserves and Surplus	2999.043	2854.639	3831.801
(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)	3999.371	3854.967	3832.071
(3) Non-Current Liabilities			
(a) long-term borrowings	0.911	0.911	0.911
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3.500	2.875	0.000
(d) long-term provisions	25.570	29.424	17.743
Total Non-current Liabilities (3)	29.981	33.210	18.654
(4) Current Liabilities			
(a) Short-term borrowings	8885.981	6189.346	5027.193
(b) Trade payables	989.785	857.094	588.253
(c) Other current liabilities	8426.014	4917.172	4387.652
(d) Short-term provisions	9.408	12.317	102.047
Total Current Liabilities (4)	18311.188	11975.929	10105.145
TOTAL	22340.540	15864.106	13955.870
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.171	148.484	152.834
(ii) Intangible Assets	128.881	173.252	27.221
(iii) Tangible assets capital work-in-progress	3.316	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2493.259	2707.012	2321.462
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	689.532	681.237	460.588
(e) Other Non-current assets	212.605	23.109	0.000
Total Non-Current Assets	3677.764	3733.094	2962.105

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14602.490	8607.856	8083.282
(c) Trade receivables	1307.635	508.459	121.874
(d) Cash and bank balances	166.571	276.823	63.118
(e) Short-term loans and advances	1620.656	1985.822	1809.506
(f) Other current assets	965.424	752.052	915.985
Total Current Assets	18662.776	12131.012	10993.765
TOTAL	22340.540	15864.106	13955.870

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5642.316	3511.825	2575.248
	Other Income	601.743	477.478	414.257
	TOTAL	6244.059	3989.303	2989.505
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2319.490	1353.984	101.188
	Employee benefit expense	208.366	251.515	306.494
	Other expenses	2725.858	1850.187	2011.891
	TOTAL	5253.714	3455.686	2419.573
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	990.345	533.617	569.932
Less	FINANCIAL EXPENSES	582.290	479.140	653.298
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	408.055	54.477	(83.366)
Less/ Add	DEPRECIATION/ AMORTISATION	57.755	30.872	38.075
	PROFIT/ (LOSS) BEFORE TAX	350.300	23.605	(121.441)
Less	TAX	72.579	0.709	109.750
	PROFIT/ (LOSS) AFTER TAX	277.721	22.896	(231.191)
	Earnings / (Loss) Per Share (INR)			
	Basic	11180.40	921.74	(102206.00)
	Diluted	2.78	0.54	(102206.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	845.535	1030.222	2007.196
Net cash flows from (used in) operating activities	955.730	2560.071	1897.447

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	84.59	52.85	17.27
Account Receivables Turnover [Income / Sunday Debtors]	4.31	6.91	21.13
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.07	0.06	0.07
Asset Turnover [Operating Income / Net Fixed Assets]	3.51	1.66	3.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.82	0.75	0.72
Debt Equity Ratio (Borrowings / NetWorth)	2.22	1.61	1.31
Current Liabilities to Networth (Current Liabilities / NetWorth)	4.58	3.11	2.64

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.07	0.08	0.05
Interest Coverage Ratio [PBIT / Financial Charges]		1.70	1.11	0.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.92	0.65	(8.98)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.24	0.14	(1.66)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	6.94	0.59	(6.03)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.02	1.01	1.09
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.22	0.29	0.29
G-Score Ratio Financial [NetWorth / Total Assets]		0.18	0.24	0.27
G-Score Ratio Debt [Debts / Equity Capital]		8.88	6.19	18622.61
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.02	1.01	1.09

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

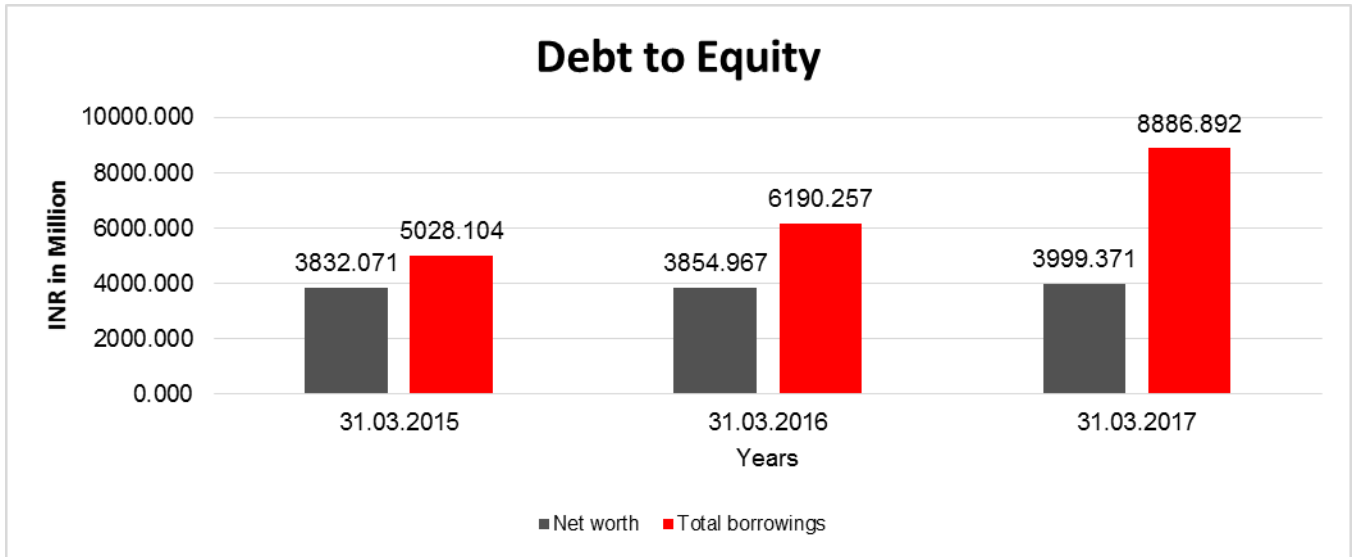
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.270	1000.328	1000.328
Reserves & Surplus	3831.801	2854.639	2999.043
Net worth	3832.071	3854.967	3999.371
Long-term borrowings	0.911	0.911	0.911
Short term borrowings	5027.193	6189.346	8885.981
Total borrowings	5028.104	6190.257	8886.892

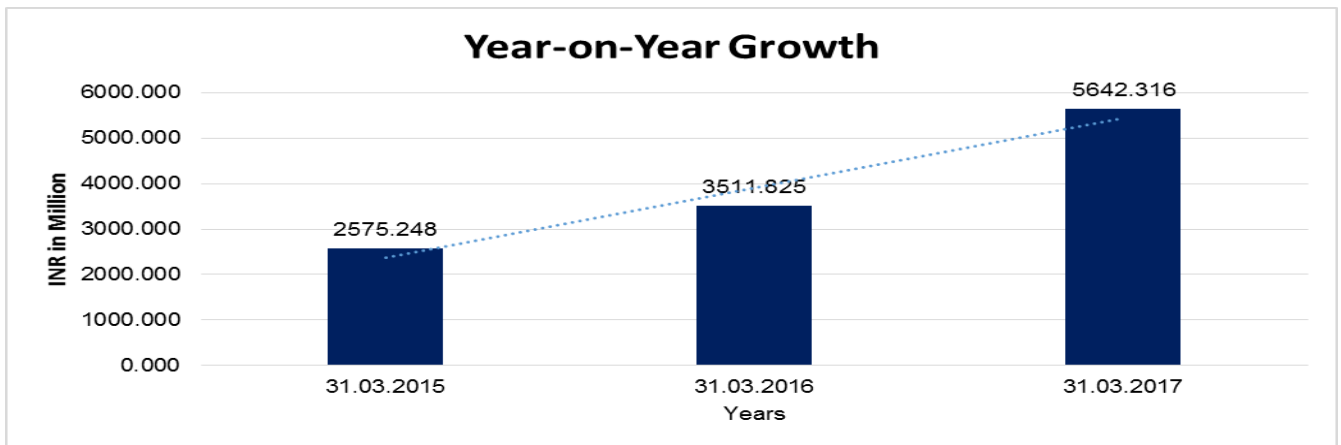
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Debt/Equity ratio	1.312	1.606	2.222
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YEAR-ON-YEAR GROWTH

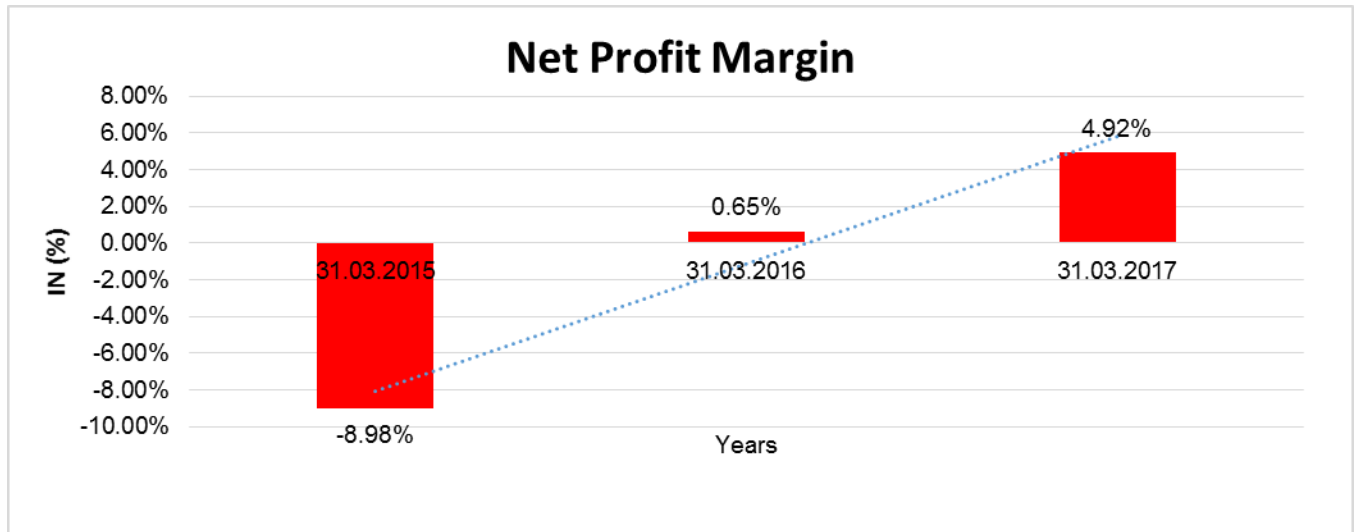
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2575.248	3511.825	5642.316
		36.368	60.666



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2575.248	3511.825	5642.316
Profit/ (Loss)	(231.191)	22.896	277.721
	(8.98 %)	0.65 %	4.92 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1000.328	1000.328
(b) Reserves and Surplus	1756.239	(4802.021)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	404.513
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2756.567	(3801.693)
(3) Non-Current Liabilities		
(a) long-term borrowings	577.369	3000.911
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	485.589	1529.342
(d) long-term provisions	30.421	46.484
Total Non-current Liabilities (3)	1093.379	4576.737

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(4) Current Liabilities		
(a) Short-term borrowings	10307.547	15695.174
(b) Trade payables	1616.735	2528.245
(c) Other current liabilities	10213.518	16227.795
(d) Short-term provisions	84.552	59.186
Total Current Liabilities (4)	22222.352	34510.400
TOTAL	26072.298	35689.957
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	163.360	188.073
(ii) Intangible Assets	129.780	179.266
(iii) Tangible assets capital work-in-progress	3.316	0.065
(iv) Intangible assets under development	846.190	338.057
(b) Non-current Investments	844.027	151.330
(c) Deferred tax assets (net)	18.484	13.916
(d) Long-term loans and advances	857.480	1057.315
(e) Other Non-current assets	560.909	209.364
Total Non-Current Assets	3423.546	2137.386
(2) Current assets		
(a) Current investments	12.853	127.736
(b) Inventories	18187.861	28916.029
(c) Trade receivables	1434.900	954.933
(d) Cash and bank balances	309.395	862.564
(e) Short-term loans and advances	1644.424	2520.262
(f) Other current assets	1059.319	171.047
Total Current Assets	22648.752	33552.571
TOTAL	26072.298	35689.957

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	7551.726	10177.422
	Other Income	609.970	179.360
	TOTAL	8161.696	10356.782
Less	EXPENSES		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1553.211	(1981.430)
	Employee benefit expense	230.193	282.651

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	Other expenses	5052.023	10568.549
	Prior period items	(4747.352)	0.000
	TOTAL	2088.075	8869.770
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6073.621	1487.012
Less	FINANCIAL EXPENSES	731.886	895.323
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5341.735	591.689
Less/ Add	DEPRECIATION/ AMORTISATION	60.747	37.192
	PROFIT/ (LOSS) BEFORE TAX	5280.988	554.497
Less	TAX	105.408	80.258
	PROFIT/ (LOSS) AFTER TAX	5175.580	474.239
	Earnings / (Loss) Per Share (INR)		
	Basic	209000.00	11758.00
	Diluted	52.00	7.00

LEGALS FILE

Case Details					
Bench:-Bombay					
Presentation Date:- 18/07/2018					
Lodging No.:-	ITXAL/1926/2018	Filing Date:-	18/07/2018		
Petitioner:-	PR. COMMISSIONER OF INCOME – TAX-CENTRAL-1	Respondent:-	KEYSTONE REALTORS PRIVATE LIMITED		
Petn.Adv.:-	SURESH KUMAR (I2100)				
District:-	MUMBAI				
Bench:-	DIVISION				
Status:-	Pre-Admission	Category:-	TAX APPEALS		
Last Date:-	25/07/2018	Stage:-			
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				
Act :-	Income Tax Act, 1961	Under Section:-	260A		

PLEASE NOTE: FUTURE DATES IN CASE OF PRE-ADMITTED CASES ARE COMPUTER GENERATED

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PROVISIONAL DATES OF LISTING EXCEPT WHERE HON'BLE COURTS HAVE GIVEN DUE DATES. THE PROVISIONAL DATES MAY CHANGE, SUBJECT TO LISTING DIRECTIONS OF THE RESPECTIVE HON'BLE COURTS FROM TIME TO TIME. PLEASE MONITOR DAILY CAUSELISTS FOR CONFIRMED LISTINGS.

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 o
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

During the year, the Company's total income is INR 6244.059 million as compare to INR 3989.303 million for the previous year. Company's profit after tax for the year is INR 277.721 million whereas previous year Company had a profit after tax of INR 22.896 million.

GENERAL INFORMATION

The Subject the Company was incorporated on November 6, 1995 to construct, purchase, acquire, hire, operate, manage and develop land of real and personnel estate property such as residential units / complexes, commercial complexes, hotels, motels, clubs, malls, apartments, shopping complexes and any other types of infrastructure projects etc. on ownership basis or on Built Own Lease and Transfer basis in India. The Company is engaged in redevelopment of a real estate residential and commercial project in Mumbai.

SCHEME OF AMALGAMATION

Pursuant to the Scheme of Amalgamation, as approved by the National Company Law Tribunal ("NCLT") Mumbai Bench vide order dated September 14, 2017, Rustomjee Constructions Private Limited ("RCPL") and Yazarina Estates and Investments Private Limited ("YEIPL") (transferor companies) have been merged with the Company with retrospective effect from January 01, 2017, the Appointed Date. The Order has been filed with the Registrar of Companies on September 29, 2017. For accounting treatment of the scheme, refer note 40 (a). Scheme of Amalgamation During the previous year, pursuant to the Scheme of Amalgamation, as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated September 22, 2016, Suranjan Holding and Estate Developers Private Limited ("SHEDPL") (Transferor Company) had been merged with the Company with retrospective effect from February 01, 2016, the Appointed Date. The Order had been filed with the Registrar of Companies on September 30, 2016. For accounting treatment of the scheme, refer note 40 (b).

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Partly convertible debentures others	0.911	0.911
Short-term borrowings		
Loans and advances from directors	225.500	342.536
Loans and advances from others	108.200	217.300
Other loans and advances, others	279.447	387.000
Total	614.058	947.747

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica	Date of Satisfa	Amount	Address
---------	-----	--------------	-----------------------	---------------------	---------------------	--------------------	--------	---------

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					tion	ction		
1	H236445 11	100210 995	IDBI TRUSTEESHIP SERVICES LIMITED	17/10/201 8	-	-	3700000000.0	Asian Building, Ground Floor, 17 R Kamani Marg, Ballar d EstateMum baiMH4000 01IN
2	H031721 60	100197 789	PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED	30/07/201 8	-	-	750000000.0	4th Floor, Piramal Tower Annexe, Ga npatrao Kadam Marg, Lower ParelMumb aiMH40001 3IN
3	G949996 53	100193 666	PNB HOUSING FINANCE LIMITED	27/07/201 8	-	-	250000000.0	9TH FLOOR ANTRIKSH BHAWAN2 2 K G MARGNE W DELHIDE1 10001IN
4	G812149 34	100165 891	PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED	28/02/201 8	-	-	1900000000.0	4th Floor, Piramal Tower Annexe, Ga npatrao Kadam Marg, Lower ParelMumb aiMa40001 3IN
5	G635864 57	100135 285	ICICI BANK LIMITED	17/11/201 7	-	-	1140000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVado

								daraGu390 007IN
6	G408771 02	100089 684	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	06/04/201 7	-	-	300000000.0	1st Floor, CRESCEN ZO Building, C- 38/39,"G" Block, Bandra Kurla Complex,B andra (East)Mum baiMa4000 51IN
7	C742114 34	106094 88	ICICI BANK LIMITED	23/12/201 5	-	-	60000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
8	C683660 87	105989 81	ICICI BANK LIMITED	28/10/201 5	-	-	2800000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
9	C652050 49	105929 92	ICICI BANK LIMITED	07/09/201 5	-	-	2800000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
10	G676133 80	105727 05	IDBI TRUSTEESHIP SERVICES LIMITED	29/05/201 5	11/10/20 17	-	5000000000.0	Asian BuildingGr ound Floor, 17, R. Kamani Marg, Ballard EstateMum baiMH4000 69IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	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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