

MIRA INFORM REPORT

Report No. :	544477
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	COWTOWN INFOTECH SERVICES PRIVATE LIMITED
Formerly Known As :	COWTOWN LAND DEVELOPMENT PRIVATE LIMITED
Registered Office :	412, Floor- 4, 17 G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91- 22-23024400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.12.1985
CIN No.: [Company Identification No.]	U70100MH1985PTC038213
Capital Investment / Paid-up Capital :	INR 2.230 Million
PAN No.: [Permanent Account No.]	AAACC4889L
GSTN : [Goods & Service Tax Registration No.]	27AAACC4889L1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Real Estate Development. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 2

MIRA's Rating :	A
------------------------	----------

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Lodha Developers limited" and it was incorporated in the year 1985.</p> <p>For the financial year 2018, 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 satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note :</p> <p>The name of the company has changed from Capacity Projects Private Limited to Muzcovite Constructions Private Limited with effect from December 19, 2017. Later on Muzcovite Constructions Private Limited was amalgamated with Cowtown Infotech Services Private Limited.</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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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
Rating	Short Term Rating (so) = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	09.02.2018

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 19.12.2018

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. Manoj Vaishya
Designation :	General Manager

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 4

Contact No.:	91-9819248330
Date :	15.12.2018

Tel. No.: 91-22-23000197 (Ringing)

LOCATIONS

Registered Office :	412, Floor- 4, 17 G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91- 22-23024400/ 23000197
Mobile No.:	91-9819248330 (Mr. Manoj Vaishya)
Fax No.:	91-22-23024550
E-Mail :	shares@lodhagroup.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Smita Satish Ghag		
Designation :	Director		
Address :	LAT 121-H7, Snehankoor CHSL, Gorai Road New MHB Colony, Borivali (West), Mumbai – 400091, Maharashtra, India		
Date of Appointment :	07.06.2018		
DIN No.:	02447362		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27109MH1962PLC265959	NATIONAL STANDARD (INDIA) LIMITED	17/09/2014	-
U45200MH1988PTC048628	ARIHANT PREMISES PVT LTD	29/09/2015	-
U45200MH1993PTC071325	KORA CONSTRUCTIONS PVT.LTD.	25/09/2015	-
U45202MH2009PTC191748	RUSHABHNATH CONSTRUCTIONS & FARMS PRIVATE LIMITED	15/07/2009	-
U45400MH2010PTC198786	TWINSTAR BUILDCON PRIVATE LIMITED	12/01/2010	-
U65923MH2012PLC227536	LODHA HOME FINANCE LIMITED	04/10/2013	-
U65993MH1980PLC192516	KIDDERPORE HOLDINGS LTD	30/09/2014	-
U70100MH2017PTC292371	PALAVA DWELLERS PRIVATE LIMITED	26/09/2018	-
U70102MH2008PTC183617	SURYAKRUPA CONSTRUCTIONS PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Udal Sarda Mishra		
Designation :	Nominee Director		
Address :	198 A, Adenwalla Compound Parel, Mumbai – 400012, Maharashtra, India		
Date of Birth/Age :	03.05.1974		
Qualification :	Chartered Accountant		
Date of Appointment :	24.10.2013		
PAN No.:	AMKPM8911A		
DIN No.:	06705155		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201MH2006PTC166371	LODHA BUILDTECH PRIVATE LIMITED	15/12/2014	-
U45400MH2012PTC235757	LODHA STRATEGIC DEVELOPMENT PRIVATE LIMITED	15/12/2014	-
U70100MH2012PTC233845	BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED	27/09/2014	-
U72900MH2010PTC202595	VATSAL HOSPITALITY PRIVATE LIMITED	27/09/2014	-
U72900MH2012PTC230390	COSTERIA NEPEAN SEA ROAD PRIVATE LIMITED	27/09/2014	-
U72900MH2012PTC230820	ITTC THANE FACILITIES MANAGEMENT PRIVATE LIMITED	27/09/2014	-
U99999MH1994PTC076937	LODHA ESTATE P.LTD.	29/09/2014	-
Name :	Mr. Atul Kumar Girivar Shanker Tewari		
Designation :	Director		
Address :	Room No 202 Omkar Chs Plot No 78/B Sector - 5, Kopar Khairne S O Thane, Navi Mumbai – 400709, Maharashtra, India		
Date of Birth/Age :	15.10.1978		
Qualification :	Chartered Accountant		
Date of Appointment :	17.01.2017		
DIN No.:	07711024		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70100MH2003PTC140443	AANANT DEVELOPERS PRIVATE LIMITED	18/09/2017	-
U70100MH2014GAT257933	BELLISSIMO REAL ESTATE PRIVATE LIMITED	25/09/2017	-
U93000MH2013NPL250938	MUMBAI MILE REGENERATION ASSOCIATION	25/09/2017	-

KEY EXECUTIVES

Name :	Mr. Manoj Vaishya
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

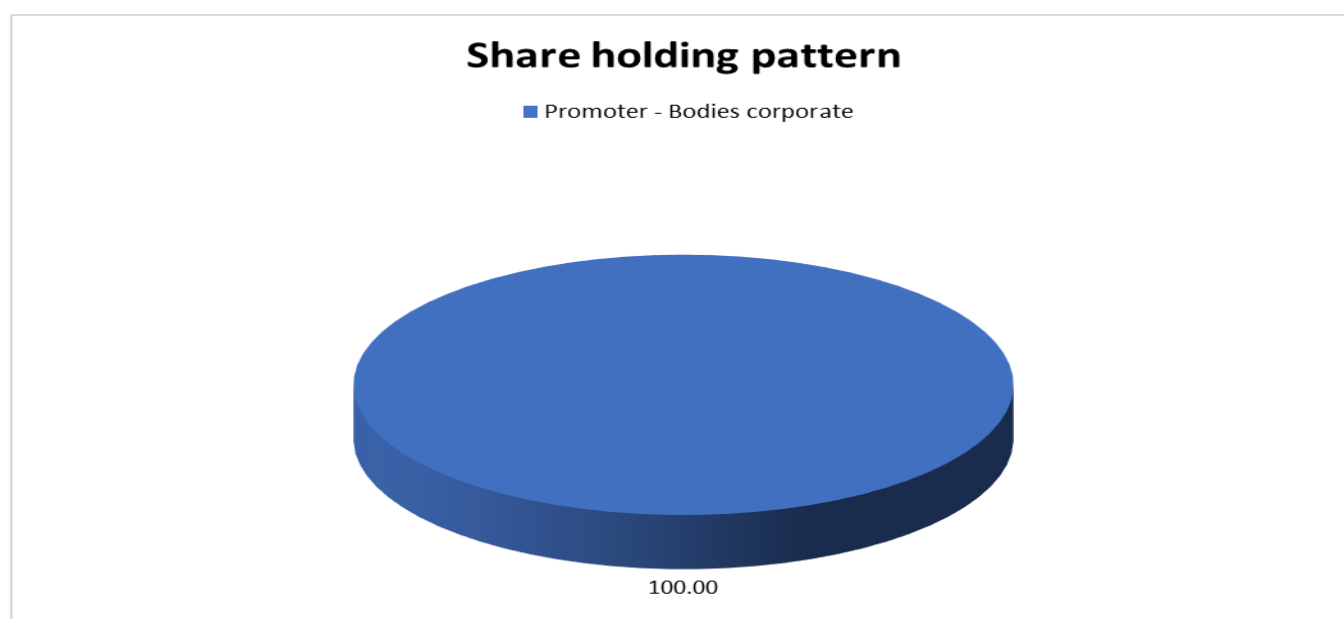
Names of Shareholders	No. of Shares
Lodha Developers Limited	2229
Nabhiraja Software Design Private Limited – Nominee of Lodha Developers Limited	1
Total	2230

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Real Estate Development. (Registered activity)	
Products :	Item Code No.	Product Description
	99541129	Construction and development of real estate
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	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)	--

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	The Ruby North West, Wing 9 th Floor, Senapati Bapart Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
FRN :	105047W
MRN :	108053
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Lodha Developers Limited [U45200MH1995PLC093041]
Ultimate Holding Company:	Sambhavnath Infrabuild And Farms Private Limited [U45200MH2007PTC173517]
Subsidiaries :	<ul style="list-style-type: none"> • Ajitnath Hi-Tech Builders Private Limited (Merged with Lodha Developers Limited w.e.f 23-May-18) • Bellissimo Hi-Rise Builders Private Limited (Merged with Lodha Developers Limited w.e.f 16-Feb-18) • Muscovite Constructions Private Limited (w.e.f 30-December-2017) • Shri Kaiilas Properties & Agro Farms Private Limited (Merged with Lodha Developers Limited w.e.f 8-Nov-17)
Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):	<ul style="list-style-type: none"> • Bellissimo Properties Development Private Limited (Formerly known as Lodha Properties Development Private Limited) • Bellissimo Crown Buildmart Private Limited (Merged with Lodha Developers Ltd. w.e.f. 2-Feb-18) • Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Private Limited and Ishwer Realty and Technologies Private Limited) • Bellissimo Land Dwellers Pvt. Ltd. (from 5-December-17)

	<ul style="list-style-type: none"> • Bellissimo Mahavir Associates Dwellers Private Limited (from 25-August-17) • Hi-class Buildcon Private Limited • Jawala Real Estate Private Limited (Merged with Lodha Developers Ltd. w.e.f 8-Nov-17) • Lodha Buildcon Private Limited • Lodha Estate Pvt. Ltd. (Merged with Lodha Developers Limited w.e.f 16-Feb-18) • Lodha Impression Real Estate Private Limited • Microtec Constructions Private Limited (Merged with Lodha Developers Limited w.e.f 16-Feb-18) • Nabhiraja Software Design Private Limited • National Standard (India) Limited • Palava Dwellers Private Limited (Formerly known as Eisa Trading Private Limited) (from 1-April-17) • Palava Dwellers Pvt. Ltd. (Merged with Lodha Developers Limited w.e.f 16-Feb-18) • Samvara Buildtech Private Limited (Merged with Lodha Developers Ltd. w.e.f 16-Feb-18) • Sarvavasa Buildtech and Farms Private Limited (Merged with Lodha Developers Ltd. w.e.f 8-Nov-17) • Shree Sainath Enterprises Construction and Developers Private Limited • Shreeniwas Cotton Mills Limited • Simtools Private Limited
Partnership Firms and LLP Under Control :	Lodha Fincorp Distribution Services LLP
Entities controlled by person having control or joint control (Others) (with whom Company had transactions):	Bellissimo Healthy Constructions & Developers Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
253071	Equity Shares	INR 1000/- each	INR 253.071 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2230	Equity Shares	INR 1000/- each	INR 2.230 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.230	2.230	2.230
(b) Reserves & Surplus	348.889	231.487	228.941
(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)	351.119	233.717	231.171
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.168	0.032	0.000
Total Non-current Liabilities (3)	0.168	0.032	0.000
(4) Current Liabilities			
(a) Short term borrowings	4039.806	1907.015	1673.407
(b) Trade payables	2527.073	2420.700	3692.757
(c) Other current liabilities	154.674	357.846	214.538
(d) Short-term provisions	0.008	0.001	0.000
Total Current Liabilities (4)	6721.561	4685.562	5580.702
TOTAL	7072.848	4919.311	5811.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.781	0.809	0.924
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	44.839	44.839
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.200	0.100	0.881
(c) Deferred tax assets (net)	0.621	10.520	7.125
(d) Long-term Loan and Advances	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 12

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.602	56.268	53.769
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	168.129	95.924	88.642
(c) Trade receivables	2620.439	2932.862	3366.833
(d) Cash and cash equivalents	391.975	324.509	568.973
(e) Short-term loans and advances	3100.000	436.332	1175.145
(f) Other current assets	789.703	1073.416	558.511
Total Current Assets	7070.246	4863.043	5758.104
TOTAL	7072.848	4919.311	5811.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7055.649	6601.481	6676.587
	Other Income	73.647	97.485	47.043
	TOTAL	7129.296	6698.966	6723.630
Less	EXPENSES			
	Cost of Materials Consumed	503.654	45.167	11.413
	Purchases of Stock-in-Trade	6210.016	6351.661	5880.398
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	9.429	20.313	688.512
	Other expenses	208.468	221.868	100.721
	TOTAL	6931.567	6639.009	6681.044
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	197.729	59.957	42.586
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.729	59.957	42.586
Less/ Add	DEPRECIATION/ AMORTISATION	0.198	0.214	0.122
	PROFIT/ (LOSS) BEFORE TAX	197.531	59.743	42.464

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 13

Less	TAX	80.048	22.037	2.552
	PROFIT/ (LOSS) AFTER TAX	117.483	37.706	39.912
	Earnings / (Loss) Per Share (INR)	52682.96	16908.52	17897.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	358.414	(869.784)	(1576.542)
Net cash flows from (used in) operating activities	319.141	(865.962)	(1596.201)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.56	162.16	184.06
Account Receivables Turnover (Income / Sundry Debtors)	2.69	2.25	1.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.39	138.12	228.77
Inventory Turnover (Operating Income / Inventories)	1.18	0.63	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	253.17	1.31	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.95	0.96
Debt Equity Ratio	11.51	8.16	7.24

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 14

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	19.14	20.05	24.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.20	0.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	0.57	0.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	0.77	0.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.46	16.13	17.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.04	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.02	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.05	0.04
G-Score Ratio Debt (Debts / Equity Capital)	1811.57	855.16	750.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.04	1.03

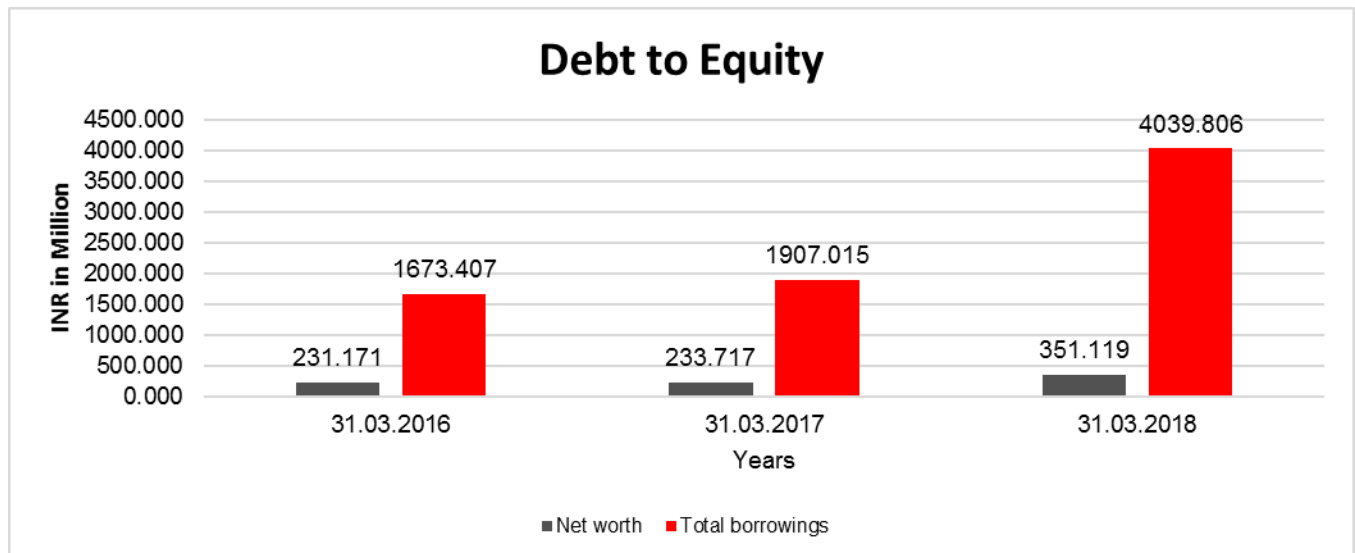
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are INR Million]

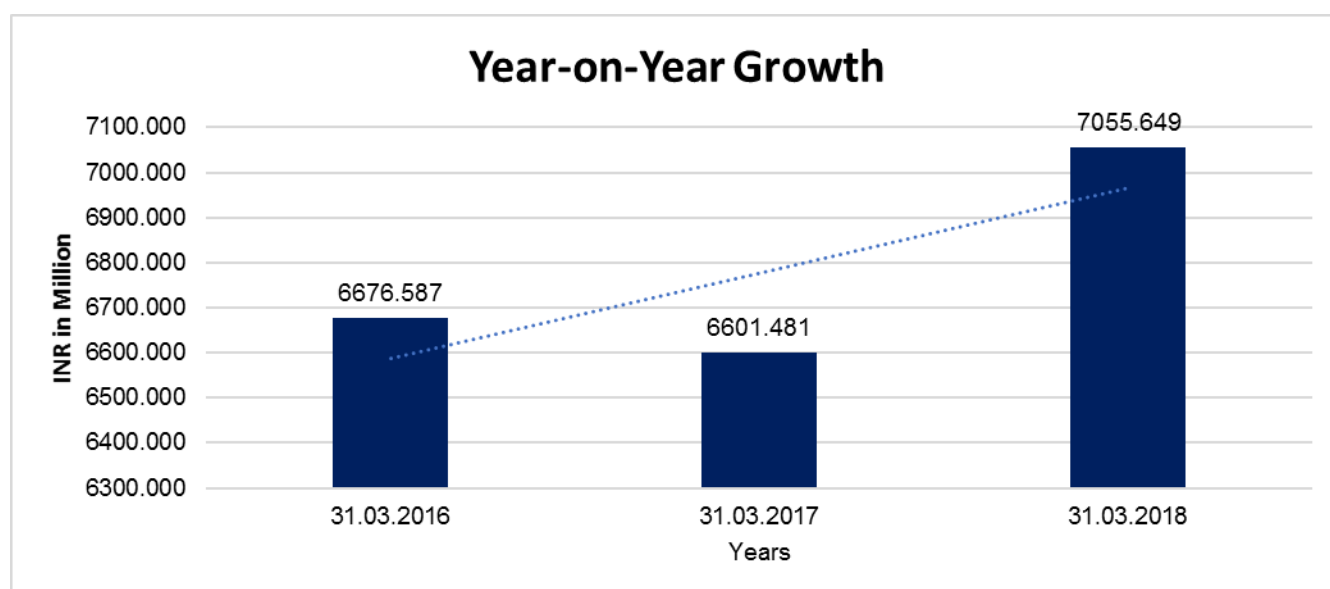
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.230	2.230	2.230
Reserves & Surplus	228.941	231.487	348.889
Share Application money pending allotment	0.000	0.000	0.000
Net worth	231.171	233.717	351.119
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1673.407	1907.015	4039.806
Total borrowings	1673.407	1907.015	4039.806
Debt/Equity ratio	7.239	8.160	11.506



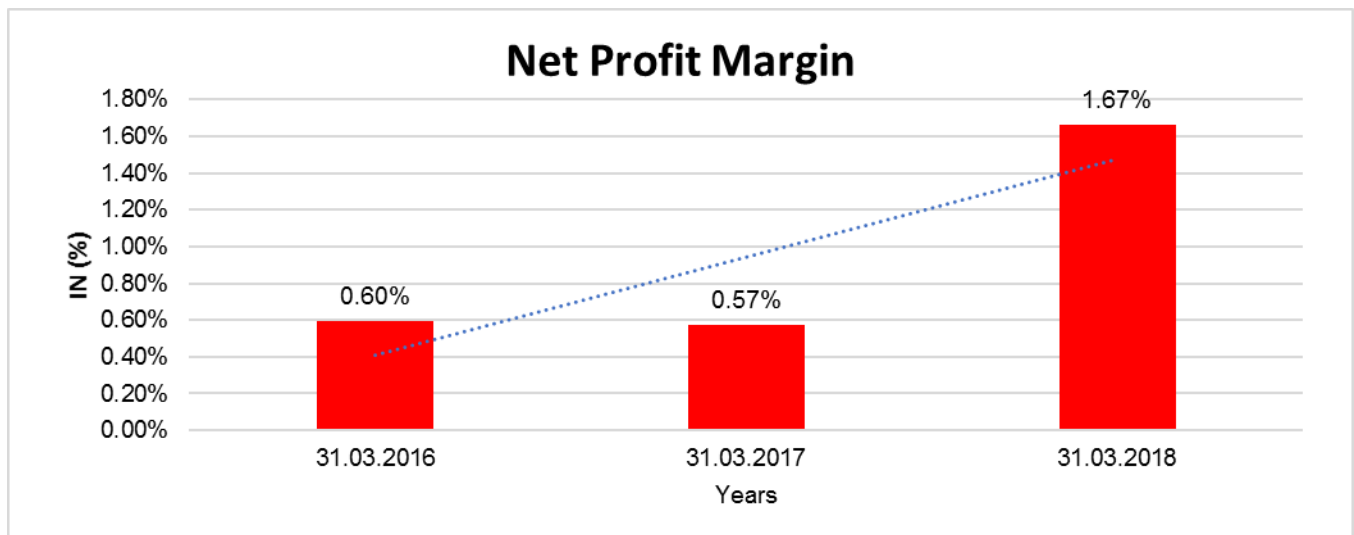
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6676.587	6601.481	7055.649
		(1.125)	6.880



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6676.587	6601.481	7055.649
Profit	39.912	37.706	117.483
	0.60%	0.57%	1.67%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
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

Subject is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70100MH1985PTC038213. 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.

REVENUE AND PROFITABILITY ANALYSIS

Total revenue increased to INR 7129.296 Million during the financial year 2017-18 from INR 6698.966 Million during financial year 2016-17. Finance costs increased to INR 6931.765 Million during the financial year 2017-18 from INR 6639.223 Million during financial year 2016-17. Profit for the year increased to INR 117.483 Million from INR 37.706 Million during financial year 2016-17.

SCHEMES OF AMALGAMATION & ARRANGEMENT

The following schemes of amalgamation were approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench under Sections 230 to 232 of the Companies Act, 2013 Amalgamation of Bellissimo Facilities Management Limited, a wholly owned subsidiary of the Company with the Company, was approved by the NCLT on November 10, 2017 and was made effective from December 14, 2017. The Authorised Capital of the Company has increased from INR 252.571 Million to INR 253.071 Million on account of this Scheme.

Amalgamation of Sumangala Developers and Farms Private Limited, Suryoday Buildwell and Farms Private Limited and Muzcovite Constructions Private Limited with the Company was approved by the NCLT on July 5, 2018 and was made effective on July 13, 2018.

BUSINESS REVIEW AND FUTURE OUTLOOK

The Company is considering various options for future growth and development of its business.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
SHORT TERM BORROWINGS		
Loans and advances from related parties	4039.806	1907.015
Total	4039.806	1907.015

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G8658 9595	10017 4188	BANK OF INDIA	22/03/2 018	-	-	2000000000.0	STAR HOUSE, C-5, G BLOCK, BANDRA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED - 544477

PAGE NO. : 20

								KURLA COMPLEX,BANDRA EASTMUMBAIMH40005 1IN
2	G4982 1416	10006 4622	IDBI TRUSTEE SHIP SERVICE S LIMITED	23/11/2 016	04/08/2 017	-	733000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
3	C1650 1710	10339 779	BANK OF BARODA	05/03/2 012	23/07/2 014	-	3000000000.0	V.P. ROAD BRANCH, 136, VITHALBHA PATEL ROADMUMBAIMUMBAI MH400004IN
4	G3461 4834	10490 624	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	24/03/2 014	-	17/01/ 2017	1300000000.0	RAMON HOUSE 169 BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH4000 20IN
5	B9664 5270	10333 874	IDBI TRUSTEE SHIP SERVICE S LIMITED	23/01/2 012	-	19/02/ 2014	8250000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
6	B8773 0842	10407 597	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	05/02/2 013	-	22/10/ 2013	3000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH4000 20IN
7	A7092 1473	10062 504	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	23/07/2 007	16/05/2 008	18/09/ 2009	1000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH4000 20IN
8	A3430 7199	10036 065	STATE BANK OF INDIA	31/01/2 007	-	05/03/ 2008	2500000000.0	BACKBAY RECLAMATION BRANCHMUMBAIMH40 0001IN
9	A3430 6035	10036 061	STATE BANK OF INDIA	31/01/2 007	-	05/03/ 2008	4900000000.0	BACKBAY RECLAMATION BRANCHMUMBAIMH40 0001IN
10	A1615	90242	HOUSING	11/07/2	11/07/2	15/02/	500000000.0	RAMON HOUSE, H.T.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	1102	740	DEVELOP MENT FINANCE CORPOR ATION LIMITED	005	005	2008		PAREKH MARG,169, BACKBAY RECLAMATION, CHURCHGATE,MUMBA IMH400020IN
--	------	-----	--	-----	-----	------	--	--

FIXED ASSETS

- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 71.94
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	VINI

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.