

MIRA INFORM REPORT

Report No. :	516198
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	RAHEJA UNIVERSAL (PRIVATE) LIMITED (w.e.f. 09.08.2012)
Formerly Known As :	RAHEJA UNIVERSAL PRIVATE LIMITED (w.e.f. 25.06.2012) RAHEJA UNIVERSAL LIMITED (w.e.f. 25.01.2010) RAHEJA UNIVERSAL PRIVATE LIMITED (w.e.f. 25.09.2009) K RAHEJA UNIVERSAL PRIVATE LIMITED (w.e.f. 28.03.2003) GARDEN VIEW PROPERTIES AND HOTELS PRIVATE LIMITED
Registered Office :	Raheja Centre Point, 294, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-66414343
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	05.11.1980
CIN No.: [Company Identification No.]	U45200MH1980PTC023430
Capital Investment / Paid-up Capital :	INR 2357.860 Million
IEC No.: [Import-Export Code No.]	0398010285
PAN No.: [Permanent Account No.]	AABCG7955Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company

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Line of Business :	Real Estate Activity. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	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 12000000 INR 860000000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1980. The company is business of real estate.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial records of 2016, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.74%.</p> <p>The company has strong capital structure. However, rating is constrained on account of low reserve base and modest liquidity position.</p> <p>Rating gets constrained on account of absence of latest financial records.</p> <p>Rating takes into consideration the subject long established track record and its well established brand name.</p> <p>Business is active. Payment seems to be slow.</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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 29.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-66414343)

LOCATIONS

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Registered Office / Corporate Office:	Raheja Centre Point, 294, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-66414141/ 66414343
Fax No.:	91-22-66414242/ 66414333
E-Mail :	mail@rahejauniversal.com (Corporate) marketing@rahejauniversal.com (Marketing) contractors@rahejauniversal.com (Contractors) vendors@rahejauniversal.com (Suppliers and Vendors) ajay.mehta@rahejauniversal.com
Website :	http://www.rahejauniversal.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Suresh Raheja
Designation :	Managing Director
Address :	Raheja House, 53-A, Pali Hill, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	10.04.1978
Qualification	B.Com, B.Com. M.Com. (Part I)
PAN No. :	AFVPR4804D
Date of Appointment :	10.04.1996
DIN No. :	00454170

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1986PTC041323	PRAYAG AGENCIES PVT LTD	22/12/2009	-
U45200MH1986PTC040633	KARTIK PROPERTIES PRIVATE LIMITED	22/12/2009	-
U70104MH2016PTC288814	RAHEJA LIVE PRIVATE LIMITED	22/12/2016	-
U51900MH1986PTC041762	SURMEE AGENCIES PVT LTD	22/12/2009	-
U45200MH1986PTC041764	K RAHEJA DEVELOPERS PVT LTD	22/12/2009	-
U45200MH1986PTC041765	RADHA KRISHNA PROPERTIES PRIVATE LIMITED	26/11/2011	-
U51109MH1987PTC043450	ARJUNA AGENCIES PVT LTD	22/12/2009	-
U65990MH1990PTC059542	PAPEYON DEVELOPERS PRIVATE LIMITED	10/04/1996	-
U45203MH2008PTC178509	PORTOFINO PROPERTIES PRIVATE LIMITED	22/12/2009	-
U45200MH1992PTC067478	BALKRISHNA DEVELOPERS PRIVATE LIMITED	10/04/1996	-
U70100MH2006PTC161743	CASAGRANDE DEVELOPERS PRIVATE LIMITED	22/12/2009	-
U70100MH2000PTC128484	ARYAMAN PROPERTIES AND INVESTMENTS PRIVATE LIMITED	22/12/2009	-
U70100MH2006PTC161745	ODYSSEY DEVELOPERS PRIVATE LIMITED	26/11/2011	-
U65993MH2000PTC128485	VAISHNAV PROPERTIES AND INVESTMENTS PRIVATE LIMITED	22/12/2009	-
U45201MH1987PTC043448	REGENESIS VENTURE PRIVATE LIMITED	22/12/2009	-
U70200MH2006PTC159230	RAHEJA DISTRICT III PRIVATE LIMITED	22/12/2009	-
U45200MH2007PTC168107	BABYLON PROPERTIES PRIVATE LIMITED	07/03/2013	-
U45200MH2006PTC160605	RAHEJA PRIDE DEVELOPERS PRIVATE LIMITED	22/12/2009	-

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Name :	Mr. Suresh Lachmandas Raheja		
Designation :	Wholetime Director		
Address :	Raheja House, 53-A, Pali Hill, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	12.04.1947		
Qualification	B.E. (Mech. Passed 2nd year)		
Date of Appointment :	02.02.2009		
PAN No. :	AABPR3610A		
DIN No. :	00488139		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH1992PTC067478	BALKRISHNA DEVELOPERS PRIVATE LIMITED	29/06/1992	-
U70100MH2000PTC128484	ARYAMAN PROPERTIES AND INVESTMENTS PRIVATE LIMITED	29/08/2000	-
U65993MH2000PTC128485	VAISHNAV PROPERTIES AND INVESTMENTS PRIVATE LIMITED	29/08/2000	-
U45203MH2008PTC178509	PORTOFINO PROPERTIES PRIVATE LIMITED	05/02/2008	-
U65990MH1990PTC059542	PAPEYON DEVELOPERS PRIVATE LIMITED	07/05/1993	-
U45201MH1987PTC043448	REGENESIS VENTURE PRIVATE LIMITED	12/05/1987	-
U51109MH1987PTC043450	ARJUNA AGENCIES PVT LTD	12/05/1987	-
U70200MH2006PTC159230	RAHEJA DISTRICT III PRIVATE LIMITED	24/01/2006	-
U45200MH1986PTC041765	RADHA KRISHNA PROPERTIES PRIVATE LIMITED	03/12/1986	-
U45200MH1986PTC041764	K RAHEJA DEVELOPERS PVT LTD	03/12/1986	-
U51900MH1986PTC041762	SURMEE AGENCIES PVT LTD	03/12/1986	-
U51100MH1986PTC041323	PRAYAG AGENCIES PVT LTD	21/10/1986	-
U70100MH2006PTC161743	CASAGRANDE DEVELOPERS PRIVATE LIMITED	11/05/2006	-
U45200MH1986PTC040633	KARTIK PROPERTIES PRIVATE LIMITED	04/03/1996	-
U45200MH2006PTC160605	RAHEJA PRIDE DEVELOPERS PRIVATE LIMITED	21/03/2006	-
U70100MH2006PTC161745	ODYSSEY DEVELOPERS PRIVATE LIMITED	11/05/2006	-
U45200MH2007PTC168107	BABYLON PROPERTIES PRIVATE LIMITED	07/03/2013	-
Name :	Mr. Rahul Suresh Raheja		
Designation :	Wholetime Director		
Address :	Raheja House, 53-A, Pali Hill, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	21.08.1974		
Qualification	B.Com., M.B.A.		
Date of Appointment :	29.08.1992		
PAN No. :	AABPR3611B		
DIN No. :	00066763		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1986PTC041762	SURMEE AGENCIES PVT LTD	22/12/2009	-
U51100MH1986PTC041323	PRAYAG AGENCIES PVT LTD	22/12/2009	-
U45200MH1986PTC040633	KARTIK PROPERTIES PRIVATE LIMITED	22/12/2009	-

U45200MH1980PTC023430	RAHEJA UNIVERSAL (PVT) LIMITED	29/08/1992	-
U70104MH2016PTC288814	RAHEJA LIVE PRIVATE LIMITED	22/12/2016	-
U45200MH1986PTC041764	K RAHEJA DEVELOPERS PVT LTD	22/12/2009	-
U45200MH1986PTC041765	RADHA KRISHNA PROPERTIES PRIVATE LIMITED	22/12/2009	-
U51109MH1987PTC043450	ARJUNA AGENCIES PVT LTD	22/12/2009	-
U65990MH1990PTC059542	PAPEYON DEVELOPERS PRIVATE LIMITED	21/08/1993	-
U45203MH2008PTC178509	PORTOFINO PROPERTIES PRIVATE LIMITED	05/02/2008	-
U45200MH1992PTC067478	BALKRISHNA DEVELOPERS PRIVATE LIMITED	28/08/1992	-
U70100MH2006PTC161743	CASAGRANDE DEVELOPERS PRIVATE LIMITED	22/12/2009	-
U70100MH2000PTC128484	ARYAMAN PROPERTIES AND INVESTMENTS PRIVATE LIMITED	22/12/2009	-
U70100MH2006PTC161745	ODYSSEY DEVELOPERS PRIVATE LIMITED	23/01/2012	-
U65993MH2000PTC128485	VAISHNAV PROPERTIES AND INVESTMENTS PRIVATE LIMITED	22/12/2009	-
U45201MH1987PTC043448	REGENESIS VENTURE PRIVATE LIMITED	22/12/2009	-
U70200MH2006PTC159230	RAHEJA DISTRICT III PRIVATE LIMITED	22/12/2009	-
U45200MH2007PTC168107	BABYLON PROPERTIES PRIVATE LIMITED	07/03/2013	-
U45200MH2006PTC160605	RAHEJA PRIDE DEVELOPERS PRIVATE LIMITED	22/12/2009	-

KEY EXECUTIVES

Name :	Mr. Natesan Balakrishnan
Designation :	Company Secretary
Address :	D-1, Shree Ram Nagar, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	11.11.1955
Date of Appointment :	14.12.2007
PAN No. :	AAEPN8284B

MAJOR SHAREHOLDERS

AS ON 30.12.2017

Names of Shareholders (Equity Share)	No. of Shares
Suresh Lachmandas Jointly with Meena Suresh Raheja	58884000
Meena Suresh Raheja Jointly with Suresh Lachmandas Raheja	58884000
Rahul Suresh Raheja Jointly with Suresh Lachmandas Raheja	58884000
Ashish Suresh Raheja Jointly with Suresh Lachmandas Raheja	58884000
Kartik Properties Private Limited, India	1
K. Raheja Developers Private Limited, India	1
Vaishnav Properties and Investments Private Limited, India	1
Total	235536003

Names of Shareholders (Preference Share)	No. of Shares
Starcity Entertainment Private Limited, India	249870
Meena S Raheja	40
Manohar Chimnani	10
Maya Chimnani	10
Rajesh Kataria	10
Anita Kataria	10
Veena Kataria	10
Sham Kataria	10
Asha Lulla	10
Gautam Lulla	10
Sanjay Lulla	10
Total	250000

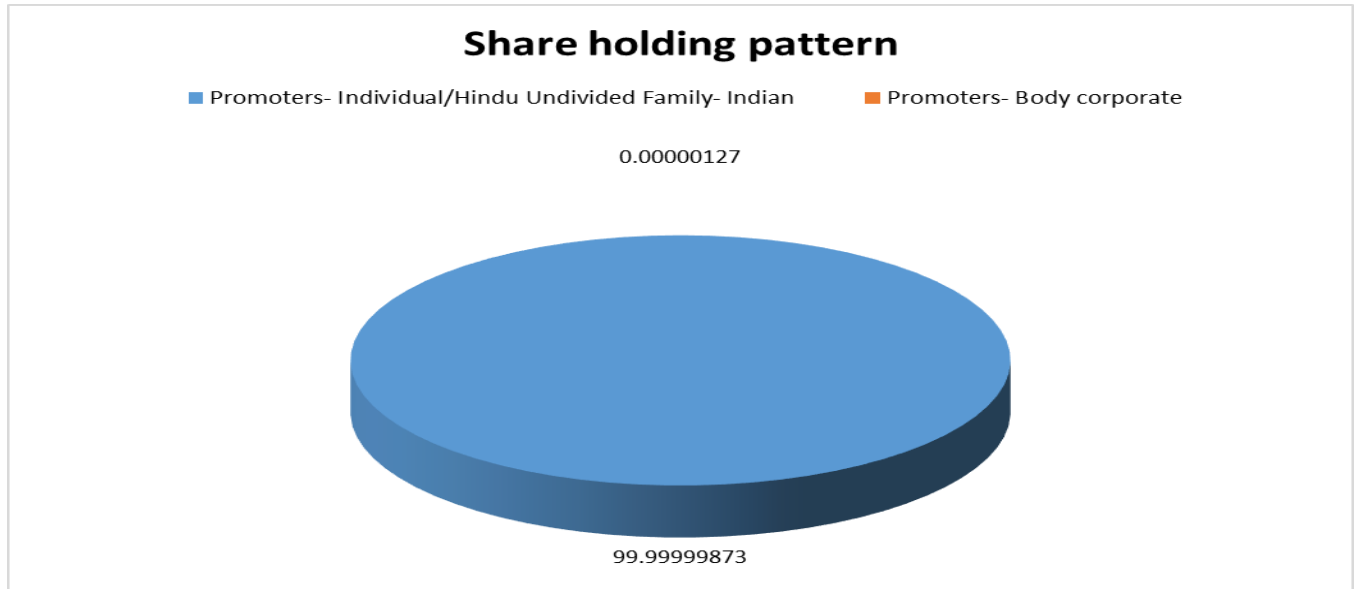
Equity Share Break up (Percentage of Total Equity)

AS ON 30.12.2017

Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	99.99999873
Promoters- Body corporate	0.00000127
Total	100.00



BUSINESS DETAILS

Line of Business :	Real Estate Activity. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Real Estate Activities	68100	
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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 400092, 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 :	--	
	<ul style="list-style-type: none"> • The Karur Vysya Bank Limited, Post Box No.21, Erode Road, Karur - 639002, Tamilnadu, India • Jammu and Kashmir Bank Limited, (Corporate Head Quarters), M.A. Road, Srinagar, Kashmir, Srinagar - 190001, Jammu and Kashmir, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Term loans from others	5964.440	8565.446
	SHORT TERM BORROWING		
	Term loans from others	72.900	0.000
	Working capital loans from banks	255.627	0.000
	Total	6292.967	8565.446

Auditors :	
Name :	K. N. Gandhi and Company Chartered Accountants
Address :	11-A, Gulmohar, 1 st Floor, S. V. Road, Khar (West), Mumbai – 400 052, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPG8340D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Casagrande Developers Private Limited, India [U70100MH2006PTC161743] • Dynasty Realty Private Limited, India [U70102MH2007PTC167919] • Havana Properties Private Limited, India [U45200MH2007PTC168109] • Odyssey Developers Private Limited, India [U70100MH2006PTC161745] • Raheja Hospitality Private Limited, India [U45200MH2006PTC161245] • Raheja Pride Developers Private Limited, India [U45200MH2006PTC160605] • Snow White Real Estate Private Limited, India [U70200MH1995PTC087628] • Raheja District III Private Limited, India [U70200MH2006PTC159230]
Others (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Raheja Krishna Enterprise • Suresh L Raheja HUF
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives (AS ON 31.03.2016):	<ul style="list-style-type: none"> • Adhunik Developers Private Limited, India [U45200MH1991PTC063797] • Alexandria Properties Private Limited, India [U45200MH2007PTC167920] • Arjuna Agencies Private Limited, India [U51109MH1987PTC043450] • Aryaman Properties And Investments Private Limited, India [U70100MH2000PTC128484] • Babylon Properties Private Limited, India [U45200MH2007PTC168107] • Balkrishna Developers Private Limited, India [U45200MH1992PTC067478] • Bombay Film Enterprises Private Limited, India [U74999MH1971PTC015513] • Dreamscapes Properties Private Limited, India [U45400MH2008PTC179050] • Imperial Realty Private Limited, India [U45200MH2007PTC168111] • K. Raheja Developers • Marg Enterprises • Mars Properties Private Limited, India [U45200MH1986PTC041420] • Shivramkrishna Properties Private Limited, India [U45203MH2008PTC178507] • Raheja District I Private Limited, India [U45203MH2008PTC186968] • Papeyon Developers Private Limited, India [U65990MH1990PTC059542]

	<ul style="list-style-type: none"> • Portofino Properties Private Limited, India [U45203MH2008PTC178509] • Prayag Agencies Private Limited, India [U51100MH1986PTC041323] • Radha Krishna Properties Private Limited, India [U45200MH1986PTC041765] • Raheja International Corporate City Private Limited, India [U45203MH2008PTC186966] • Raheja Leasing And Investments Private Limited, India [U65910MH1989PTC050260] • Raheja Legacy Trust • Regenesis Venture Private Limited, India [U45201MH1987PTC043448] • Starcity Entertainment Private Limited, India [U70100MH1991PTC064484] • Vaishnav Properties and Investments Private Limited, India [U65993MH2000PTC128485] • Insignia Developers Private Limited, India [U70100MH2006PTC161744]
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CAPITAL STRUCTURE

AFTER 28.09.2016

Authorised Capital : INR 3501.000 Million

Issued Subscribed & Paid-up Capital : INR 2357.860 Million

AS ON 28.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
344200000	Equity Shares	INR 10/- each	INR 3442.000 Million
5800000	Preference Shares	INR 10/- each	INR 58.000 Million
	Total		INR 3500.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
235536003	Equity Shares	INR 10/- each	INR 2355.360 Million
250000	Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 2357.860 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2357.860	2357.860	2355.360
(b) Reserves and Surplus	1960.959	1876.412	1546.440
(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)	4318.819	4234.272	3901.800
(3) Non-Current Liabilities			
(a) long-term borrowings	7647.563	9019.603	8587.235
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	67.162	5.206	5.206
(d) long-term provisions	0.000	0.001	0.001
Total Non-current Liabilities (3)	7714.725	9024.810	8592.442
(4) Current Liabilities			
(a) Short-term borrowings	1099.967	1316.676	966.785
(b) Trade payables	2279.852	1960.266	1632.518
(c) Other current liabilities	11972.271	9387.000	8308.420
(d) Short-term provisions	0.000	0.397	0.444
Total Current Liabilities (4)	15352.090	12664.339	10908.167
TOTAL	27385.634	25923.421	23402.409
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	384.161	382.038	458.479
(ii) Intangible Assets	6.900	15.284	13.899
(iii) Tangible assets capital work-in-progress	0.000	8.390	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1293.773	1299.664	939.123
(c) Deferred tax assets (net)	48.897	32.618	24.282
(d) Long-term loans and advances	211.455	180.240	179.866
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	1945.186	1918.234	1615.649
(2) Current assets			
(a) Current investments	0.015	0.015	350.665
(b) Inventories	20764.547	19182.852	16117.326
(c) Trade receivables	224.473	210.465	79.712
(d) Cash and bank balances	241.121	352.953	135.024
(e) Short-term loans and advances	3267.558	3471.768	4281.536
(f) Other current assets	942.734	787.134	822.497
Total Current Assets	25440.448	24005.187	21786.760
TOTAL	27385.634	25923.421	23402.409

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	4299.670	5469.646	3254.547
	Other Income	344.972	323.730	453.535
	TOTAL	4644.642	5793.376	3708.082
Less	EXPENSES			
	Cost of Materials Consumed	3308.696	4339.452	3611.394
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1581.694)	(1981.217)	(2910.713)
	Employee benefit expense	605.673	554.483	520.435
	CSR expenditure	1.577	0.000	0.000
	Other expenses	360.608	441.758	322.040
	Exceptional items	16.387	55.857	102.932
	TOTAL	2711.247	3410.333	1646.088
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1933.395	2383.043	2061.994
Less	FINANCIAL EXPENSES	1791.846	1901.142	1856.810
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	141.549	481.901	205.184
Less/ Add	DEPRECIATION/ AMORTISATION	38.133	67.622	41.190
	PROFIT/ (LOSS) BEFORE TAX	103.416	414.279	163.994
Less	TAX	28.681	151.694	43.932

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	PROFIT/ (LOSS) AFTER TAX	74.735	262.585	120.062
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	0.433
	TOTAL EARNINGS	NA	NA	0.433
	IMPORTS			
	Raw Materials	74.514	18.751	53.023
	TOTAL IMPORTS	74.514	18.751	53.023
	Earnings / (Loss) Per Share (INR)	0.317	1.114	0.509

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	4718.181	3048.750	3466.932
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1477.424	883.747	(787.375)
Net cash flows from (used in) operating activities	1415.551	716.784	(856.702)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.06	14.04	8.94
Account Receivables Turnover (Income / Sundry Debtors)	19.15	25.99	40.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	251.50	164.88	165.00
Inventory Turnover (Operating Income / Inventories)	0.09	0.12	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	4.94	5.87	4.37

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.01	0.95	0.98
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.12	3.16	3.34
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	3.55	2.99	2.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.09	0.10	0.12
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.08	1.25	1.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.74	4.80	3.69
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.27	1.01	0.51
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.73	6.20	3.08

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.66	1.90	2.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.30	0.38	0.52
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.16	0.16	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.71	5.68	5.53
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.66	1.90	2.00

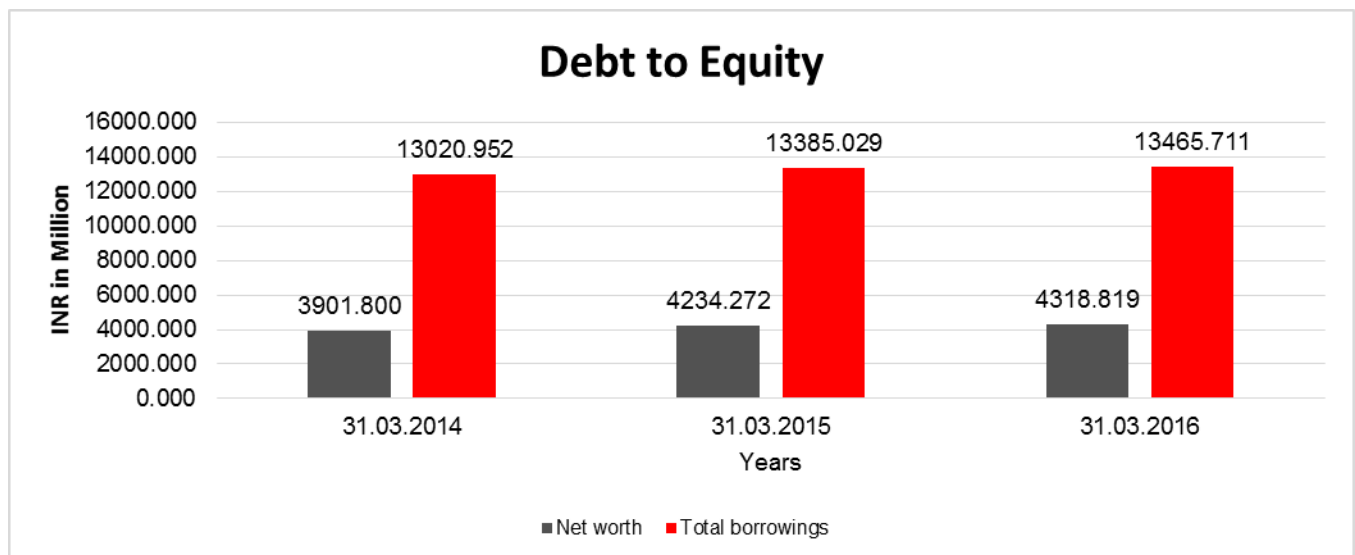
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

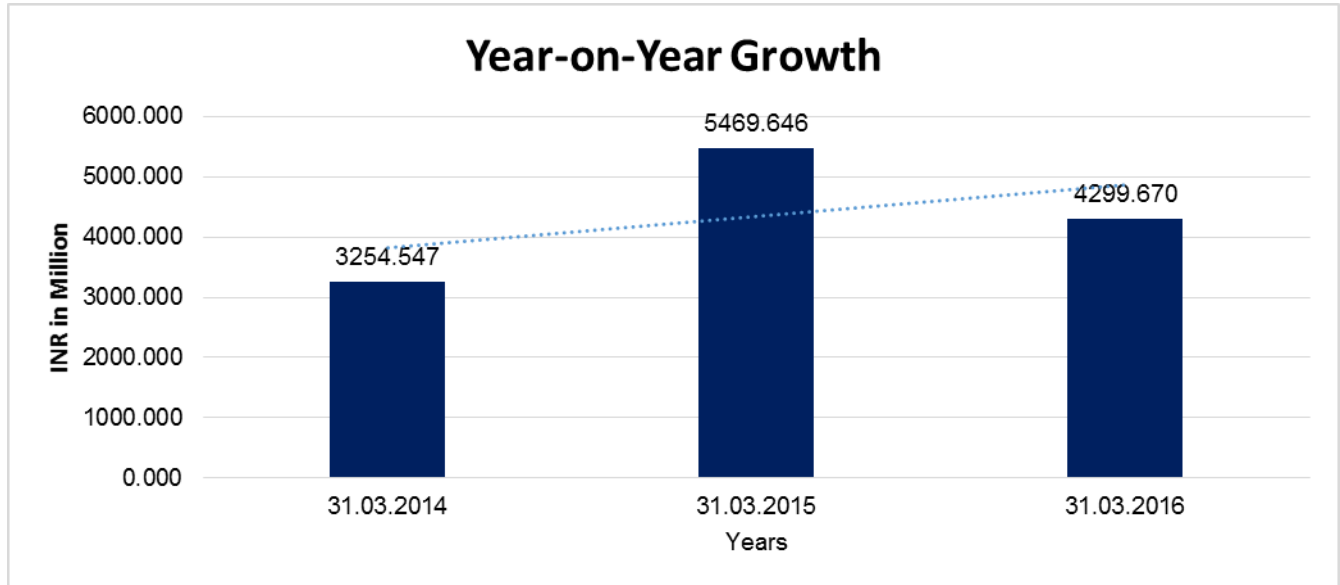
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	2355.360	2357.860	2357.860
Reserves & Surplus	1546.440	1876.412	1960.959
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3901.800	4234.272	4318.819
Long-term borrowings	8587.235	9019.603	7647.563
Short term borrowings	966.785	1316.676	1099.967
Current maturities of long-term debts	3466.932	3048.750	4718.181
Total borrowings	13020.952	13385.029	13465.711
Debt/Equity ratio	3.337	3.161	3.118



YEAR-ON-YEAR GROWTH

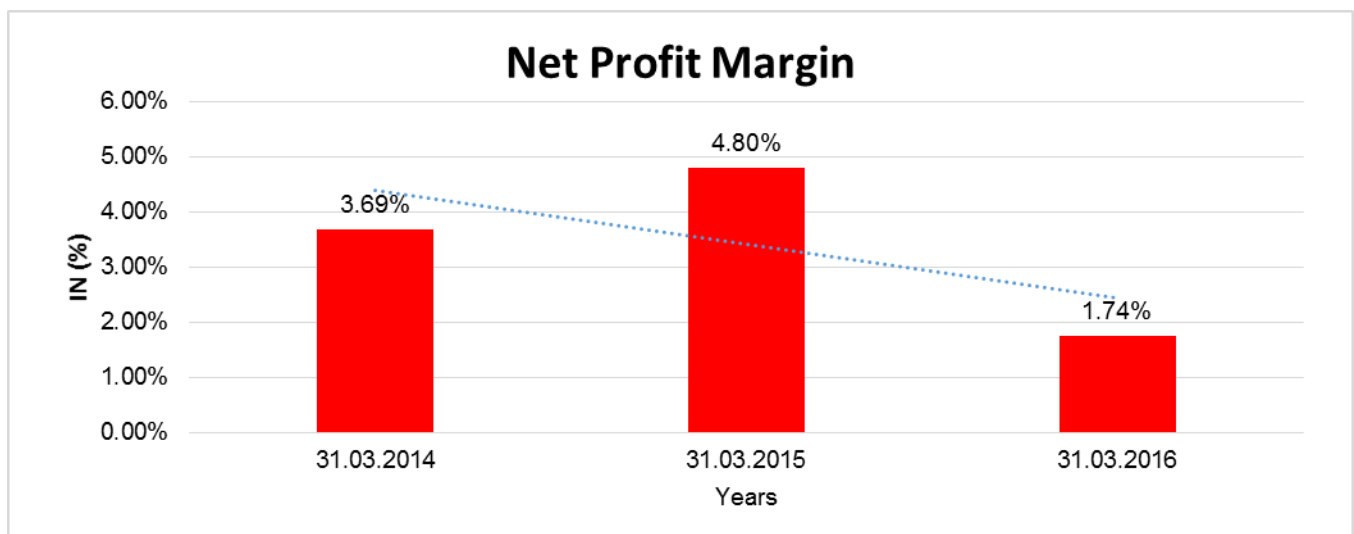
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	3254.547	5469.646	4299.670
		68.062	(21.390)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3254.547	5469.646	4299.670
Profit/ (Loss)	120.062	262.585	74.735
	3.69 %	4.80 %	1.74 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2357.860	2357.860
(b) Reserves and Surplus		2352.609	2414.471
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		125.000	125.000
(2) Share Application money pending allotment		1.000	1.000
Total Shareholders' Funds (1) + (2)		4711.469	4773.331
(3) Non-Current Liabilities			
(a) long-term borrowings		7647.563	9019.603
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		67.162	5.206
(d) long-term provisions		0.000	0.001
Total Non-current Liabilities (3)		7714.725	9024.810
(4) Current Liabilities			
(a) Short-term borrowings		1773.257	1971.163
(b) Trade payables		2282.224	1961.736
(c) Other current liabilities		11909.649	9325.372
(d) Short-term provisions		0.000	0.408
Total Current Liabilities (4)		15965.130	13258.679
TOTAL		28516.324	27181.820
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		384.162	382.038
(ii) Intangible Assets		668.700	681.208
(iii) Tangible assets capital work-in-progress		0.000	8.390
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.006	0.006
(c) Deferred tax assets (net)		48.897	32.618
(d) Long-term loans and advances		212.538	181.451
(e) Other Non-current assets		0.110	0.210
Total Non-Current Assets		1314.413	1285.921
(2) Current assets			
(a) Current investments		0.015	0.015
(b) Inventories		23601.899	22009.832

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(c) Trade receivables		224.473	210.465
(d) Cash and bank balances		242.602	355.373
(e) Short-term loans and advances		2310.941	2622.446
(f) Other current assets		821.981	697.768
Total Current Assets		27201.911	25895.899
TOTAL		28516.324	27181.820

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	4299.670	5469.646
	Other Income	210.052	217.190
	TOTAL	4509.722	5686.836
Less	EXPENSES		
	Cost of Materials Consumed	3324.398	4355.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1592.067)	(2008.898)
	Employee benefit expense	605.673	554.483
	Other expenses	365.971	442.621
	Exceptional items	16.387	55.857
	TOTAL	2720.362	3399.602
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1789.360	2287.234
Less	FINANCIAL EXPENSES	1794.217	1911.266
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.857)	375.968
Less/ Add	DEPRECIATION/ AMORTISATION	38.133	67.622
	PROFIT/ (LOSS) BEFORE TAX	(42.990)	308.346
Less	TAX	28.684	151.711
	PROFIT/ (LOSS) AFTER TAX	(71.674)	156.635
	Earnings / (Loss) Per Share (INR)	(0.30)	0.66

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LEGAL CASES

CITY CIVIL COURT, MUMBAI

CASE DETAILS

Case Type: NOTICE OF MOTION
Filing Number: 110283/2016 Filing Date: 07-09-2016
Registration Number: 103510/2016 Registration Date: 07-09-2016
CNR Number: MHCC01-009739-2016

Case Status

First Hearing Date: 04th October 2016
Next Hearing Date: 08th December 2016
Stage of Case: NM FOR HEARING
Court Number and Judge: 2-JUDGE 2 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) Pegaus Properties Private Limited
Address – Mumbai
Advocate- Diamondwala And Co

Respondent and Advocate

1) Raheja Universal Private Limited
Address – Mumbai

Acts

Under Act(s)		Under Section(s)		
C.P.C.- Interlocutory Order		9		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
103510/2016	JUDGE 2 ADDL SESSIONS JUDGE	04-10-2016	22-10-2016	NM REPLYREJOINER
103510/2016	JUDGE 2 ADDL SESSIONS JUDGE	22-10-2016	08-12-2016	NM FOR HEARING

CITY CIVIL COURT, MUMBAI

CASE DETAILS

Case Type: NOTICE OF MOTION
Filing Number: 110103/2016 Filing Date: 02-09-2016
Registration Number: 103411/2016 Registration Date: 02-09-2016
CNR Number: MHCC01-009562-2016

CASE STATUS

First Hearing Date: 04th October 2016
Next Hearing Date: 08th December 2016
Stage of Case: NM REPLYREJOINER
Court Number and Judge: 2-JUDGE 2 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) Pegaus Proparties Private Limited
Address – Mumbai

Respondent and Advocate

1) Raheja Universal Private Limited
Address – Mumbai
Advocate - Bharat Zaveri

Acts

Under Act(s)		Under Section(s)		
C.P.C.- Non-Interlocutory Order		9		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
103411/2016	JUDGE 2 ADDL SESSIONS JUDGE	04-10-2016	22-10-2016	NM REPLYREJOINER
103411/2016	JUDGE 2 ADDL SESSIONS JUDGE	22-10-2016	08-12-2016	NM REPLYREJOINER

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

ECONOMIC OVERVIEW (AS ON 31.03.2016):

The global economic activity continued to remain low-key in the year 2015. According to the World Economy Report for 2016 issued by International Monetary Fund, in advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some European economies continue to drag growth prospects of world economies.

The recent Brexit referendum initially shocked financial markets, producing overshoots and misalignments of asset prices and frantic churns of capital, but gave way to a reach for returns as an uneasy calm returned. However, the effects of Brexit on the Indian economy have been negligible, including the immediate impact on equity and foreign exchange markets.

In 2015-16, the Indian economy grew by 7.6% against the backdrop of a global environment characterized by anaemic growth and heightened financial market volatility. India became a preferred destination for Foreign Direct Investment, receiving the highest annual net inflow in 2015-16. The trajectory of growth was underpinned by macro economic stability embodied in narrowing fiscal and current account deficits and ebbing inflation.

With a view to bringing liquidity in the market, Reserve Bank of India (RBI) had cut the interest rate both in 2015 and 2016. However, it was observed by RBI that these rate cuts did not ultimately translate into the cut by banks to their customers. Real Estate sector also was deprived of the interest cut on its borrowings.

The seventh pay commission award is expected to provide an improvement in the purchasing power which would be good also for the housing sector. Progress of the south-west monsoon augurs well for the economy in general and for agriculture, in particular.

Real Estate scenario in India:

The real estate sector in the Residential segment has been reeling under pressure since the last couple of years. The slow down is witnessed in the premium segment as well as all other segments. This has resulted in a poor price performance over the last couple of years. According to research report published by Knight Frank, Residential real estate will no longer be a speculative investment and will have to compete with other investment avenues, such as equities, office space and commodities, among others. The residential market demand is primarily driven by two factors – employment generation and infrastructure development.

In the Commercial segment, there is an optimism in terms of leasing volumes and rental appreciation. With the Government announcing 100% Foreign Direct Investment in e-commerce market place, demand for office space is likely to witness an upsurge.

The Real Estate (Regulation and Development) Act, 2016 came into force in May, 2016, which would take a year to get implemented. Recently, the Goods and Services Tax Act was passed by the Parliament, which is also likely to get implemented from April, 2017.

The Union Budget in February, 2016 contained certain favourable measures for Real Estate industry and some of the highlights are as under:

Dividend Distribution Tax has been removed, clearing a final hurdle on the way to successful listing of REITs.

Service tax exemption introduced for construction of houses less than 30 sqm in four metros and 60 sqm in other cities.

First home buyers will get an additional deduction of interest of INR 50,000 provided the value of the house does not exceed INR 50,00,000.

100% tax deduction for construction of affordable housing.

Annual housing rent deduction limit under section 80GG has been increased from Rs.24,000 to Rs.60,000.

Digitalisation of land records.

Real estate scenario in Mumbai:

As per a report by Jones Lang LaSalle, although the demand in the residential real estate market continues to remain subdued, the average price appreciation in Mumbai is expected to be nearly 6% in 2016 mainly for smaller units. The demand for smaller units has increased due to relatively affordable ticket sizes. Many developers have started offering smaller units even in premium locations. There is a healthy demand for office space across major cities such as Mumbai as the companies are looking to expand. Rental values of new commercial space - both office and retail are growing at about 12-15% per annum.

There is an need to speed up all the planned infrastructure projects of city like additional metro network in western suburbs, coastal road from Nariman Point to Kandivili, New Mumbai International Airport and also, connecting Mumbai and New Mumbai via trans harbour link.

Their Business Overview:

They are one of the leading real estate development companies in India with operations primarily in the MMR with nearly three decades of experience in delivering quality real estate. Over the years, the Company has been recognised as a premium real estate development company and has established a strong brand image based on highly successful real estate developments. Although Premium segments are its main focus, attention to detail and provision of luxury fixtures are also the priorities for the Company as these are the necessity and need of customers across India. The Company's passion has always been to use latest technology and systems to create awe inspiring structures and build luxury lifestyles.

The position of leadership has been built by expertise on fundamental issues such as anticipating market trends, identifying new markets and potential sites for development and acquiring land and development rights on attractive terms. Apart from catering to the premium residential segment, the Company has also been focussing on commercial segment.

The Company's experience in creating luxury homes and offices for over three decades has helped it to understand as to how urban needs have changed and with it, how the definition of luxury itself has taken on a whole new dimension.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Term loans from others	464.621	0.000
Rupee term loans from banks	373.804	454.157
Working capital loans from banks	844.698	0.000
SHORT TERM BORROWING		
Term loans from banks	0.000	250.000
Working capital loans from banks	628.440	893.676
Loans repayable on demand	143.000	173.000
Total	2454.563	1770.833

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G8691 5014	10017 5221	HOUSING DEVELOP MENT FINANCE CORPOR ATION	08/05/2018	2000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA400020IN

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2	G8036 4458	10016 2764	LIMITED HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	15/03/2018	1750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAI
3	G7852 6902	10015 8316	ICICI BANK LIMITED	03/03/2018	1000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAMH400092I N
4	G6253 7451	10013 4231	THE KARUR VYSYA BANK LIMITED	25/10/2017	150000000.0	POST BOX NO.21, ERODE ROADKARURTA639002IN
5	G5928 7607	10013 0152	JAMMU AND KASHMIR BANK LIMITED	13/09/2017	300000000.0	(CORPORATE HEADQUARTERS), M.A. ROA D, SRINAGAR, KASHMIRSRIN AGARJA190001IN
6	G4627 9774	10010 3844	KOTAK MAHINDR A PRIME LIMITED	31/03/2017	7256625.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAIMA400051IN
7	G3879 3055	10008 4492	JAMMU AND KASHMIR BANK LIMITED	22/02/2017	300000000.0	(CORPORATE HEADQUARTERS), M.A. ROA D, SRINAGAR, KASHMIRSRIN AGARJA190001IN
8	G3380 4683	10007 3121	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	19/01/2017	1750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA400020IN
9	G3693 9924	10007 9724	HDFC BANK LIMITED	30/11/2016	500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
10	G1982 5041	10005 7950	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	25/10/2016	1000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMA400020IN

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
Claims against company not acknowledged as debt	4274.417	4265.209
Guarantees	2004.000	2004.000
Other money for which company is contingently liable	39.200	31.512
Total	6317.617	6300.721

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Goodwill
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

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

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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