

MIRA INFORM REPORT

Report No. :	518317
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	NABHIRAJA SOFTWARE DESIGN PRIVATE LIMITED (w.e.f.21.04.2013)
Formerly Known As :	MA PADMAVATI SOFTWARE DESIGN PRIVATE LIMITED
Registered Office :	412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001, Maharashtra
Tel. No.:	91-22-23024400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.2006
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U72200MH2006PTC160863
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECM6246R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing infrastructure and support services and manpower support services. [Registered activity and also confirmed by management]
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Lodha Developers Private Limited" and it was incorporated in the year 2006. It is engaged in real estate business.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share of INR 4454.50 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence highly competitive and huge working requirement construction industry.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 05.07.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Kiran
Designation :	Manager
Contact No.:	91-22-23024400
Date :	04.07.2018

LOCATIONS

Registered Office :	412, Floor-4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-23024400
Fax No.:	91-22-23024550
E-Mail :	shares@lodhagroup.com
Website :	http://www.lodhagroup.com
Corporate Office :	Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

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Name :	Kunal Mahesh Modi
Designation :	Wholetime Director
Address :	8/49, Vishwas Niwas, 3 rd Floor, Acharya Donde Marg, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	23.05.1985
Qualification :	M.Com
Date of Appointment :	05.11.2016
PAN No.:	AOVPM1145F
DIN No.:	06703485
Name :	Govind Agarwal
Designation :	Wholetime Director
Address :	A-701, Sheetal Arcade, Indralok Phase III, New Golden Nest Road, 100 Ft Road, Bhayander (East), Thane-401105, Maharashtra, India
Date of Birth/Age :	17.07.1980
Qualification :	Chartered Accountant
Date of Appointment :	17.07.2015
PAN No.:	ACWPL8277G
DIN No.:	06706747
Name :	Sanjyot Nilesh Rangnekar
Designation :	Additional Director
Address :	B-202, Rustomjee Astraea Majiwade, Near Lodha Paradise, Thane (West)-400601, Maharashtra, India
Date of Birth/Age :	06.07.1970
Date of Appointment :	04.06.2018
PAN No.:	AANPR5686C
DIN No.:	07128992

KEY EXECUTIVES

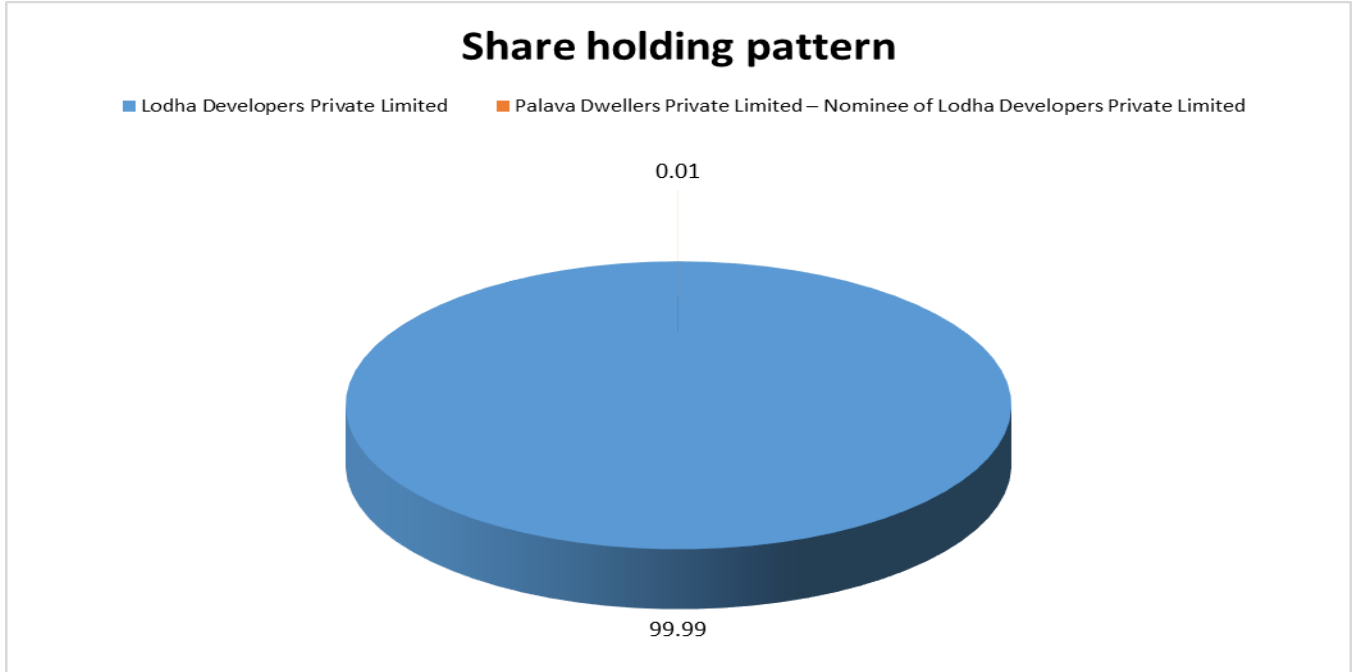
Name :	Mr. Kiran
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Lodha Developers Private Limited	9999	99.99
Palava Dwellers Private Limited – Nominee of Lodha Developers Private Limited	1	0.01
Total	10000	100.00

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AS ON 15.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing infrastructure and support services and manpower support services. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99531129	Real Estate Industry
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment, Cheque and Credit
Purchasing :	Advance Payment, Cheque and Credit

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	400 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN No.:	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Lodha Developers Private Limited, India CIN No.: U45200MH1995PTC093041
Ultimate Holding Company :	Sambhavnath Infrabuild and Farms Private Limited, India CIN No.: U45200MH2007PTC173517
Other related parties :	<ul style="list-style-type: none"> • Cowtown Infotech Services Private Limited, India CIN No.: U70100MH1985PTC038213 • Sarvavasa Buildtech and Farmsprivate Limited, India • Bellissimo Hi-Risebuilders Private Limited, India • Ishwer Realty and Technologies Private Limited, India • Costeria Nepean Sea Road Private Limited, India • I ITC Thane Facilities Management Private Limited, India • Lodha Healthy Constructions and Developers Private Limited, India • Samvara Buildtech Private Limited, India • Lodha Aviation Private Limited, India • Lodha Fincorp Distribution Services LLP, India • National Standard (India) Limited, India • Jawala Real Estateprivate Limited, India • Lodha Buildcon Private Limited, India • Lodha Crown Buildmart Private Limited, India • Lodha Developers Private Limited, India • Lodha Estate Private Limited, India • Palava Dwellers Private Limited, India • Roselabs Finance Limited, India • Lodha Charitable Trust, India • Simtools Private Limited, India • Lodha Elevation Buildcon Private Limited, India • Shree Sainath Enterprises Construction and Developers Private Limited, India • Marutidev Facilities Management Private Limited, India • Vivek Enterprises, India • Sanathnagar Enterprises Limited, India

	<ul style="list-style-type: none"> • Lodha Properties Development Private Limited, India • Lodha Impression Real Estate Private Limited, India • Microtec Constructions Private Limited, India • Shreeniwas Cotton Mills Limited, India • Surya Krupa Constructions Private Limited, India
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CAPITAL STRUCTURE

AS ON 15.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
40000	Preference Shares	INR 10/- each	INR 0.400 Million
	Total		INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.500
(b) Reserves & Surplus	105.133	60.588	17.085
(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)	105.233	60.688	17.585
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	2.473	7.210
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	218.899	205.374	1.465
Total Non-current Liabilities (3)	218.899	207.847	8.675
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	176.014
(b) Trade payables	151.237	118.603	385.793
(c) Other current liabilities	1599.154	1292.555	39.199
(d) Short-term provisions	83.018	65.139	0.807
Total Current Liabilities (4)	1833.409	1476.297	601.813
TOTAL	2157.541	1744.832	628.073
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.062	2.192	13.359
(ii) Intangible Assets	5.336	11.008	19.099
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.781	0.781
(c) Deferred tax assets (net)	60.234	0.000	0.000
(d) Long-term Loan and Advances	2.129	7.770	42.393
(e) Other Non-current assets	-0.366	0.000	0.000
Total Non-Current Assets	69.395	21.751	75.632

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1852.629	1605.154	544.408
(d) Cash and cash equivalents	2.608	2.799	0.132
(e) Short-term loans and advances	11.172	4.244	4.586
(f) Other current assets	221.737	110.884	3.315
Total Current Assets	2088.146	1723.081	552.441
TOTAL	2157.541	1744.832	628.073

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6497.217	3398.118	637.718
	Other Income	0.065	0.000	3.872
	TOTAL	6497.282	3398.118	641.590
Less	EXPENSES			
	Employees benefits expense	5459.876	2595.375	56.395
	Other expenses	963.161	718.677	507.974
	TOTAL	6423.037	3314.052	564.369
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	74.245	84.066	77.221
Less	FINANCIAL EXPENSES	20.649	(1.153)	25.616
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	53.596	85.219	51.605
Less	DEPRECIATION/ AMORTISATION	7.160	19.590	29.178
	PROFIT/ (LOSS) BEFORE TAX	46.436	65.629	22.427
Less	TAX	1.641	23.841	7.064
	PROFIT/ (LOSS) AFTER TAX	44.795	41.788	15.363
	Earnings / (Loss) Per Share (INR)	4454.50	4350.70	1536.29

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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	68.487	201.704	342.271
Net cash flows from (used in) operating activities	21.783	177.422	338.936

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	104.08	172.41	311.59
Account Receivables Turnover (Income / Sundry Debtors)	3.51	2.12	1.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	10.04	6.37	2.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.85	0.96
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	10.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.42	24.33	34.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.22	1.85
Interest Coverage Ratio (PBIT / Financial Charges)	3.60	-72.91	3.01

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.69	1.23	2.41
Return on Total Assets $((PAT / Total Assets) * 100)$	%	2.08	2.39	2.45
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	42.57	68.86	87.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.14	1.17	0.92
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		1.14	1.17	0.92
G-Score Ratio Financial $(Networth / Total Assets)$		0.05	0.03	0.03
G-Score Ratio Debt $(Debts / Equity Capital)$		0.00	0.00	352.03
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.14	1.17	0.92

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

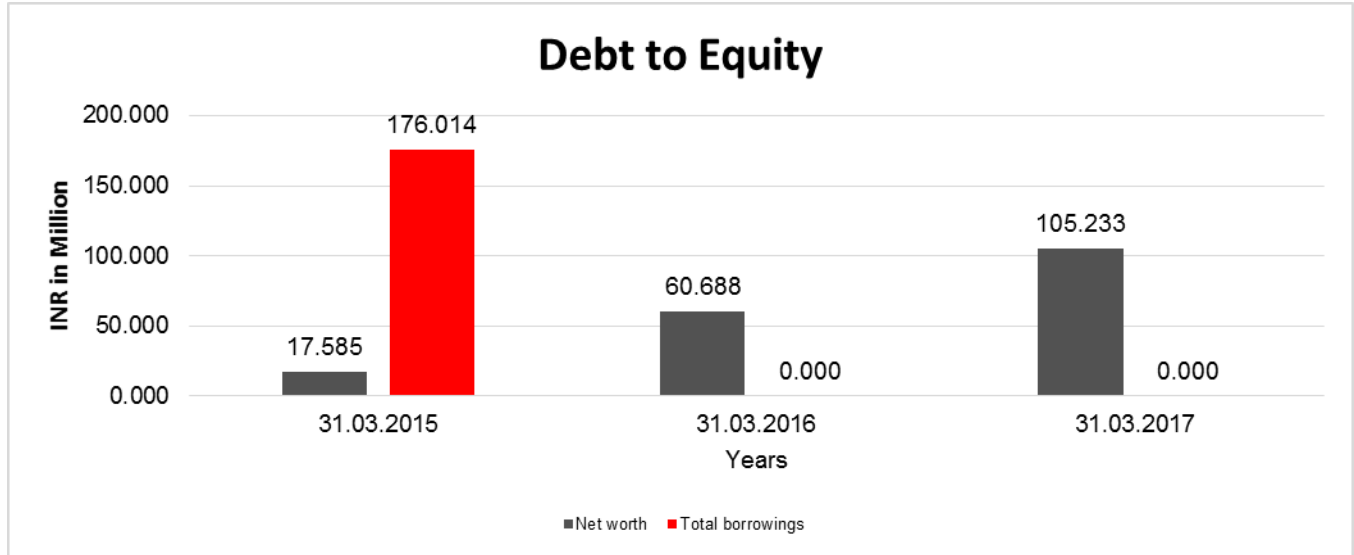
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.100	0.100
Reserves & Surplus	17.085	60.588	105.133
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17.585	60.688	105.233
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	176.014	0.000	0.000

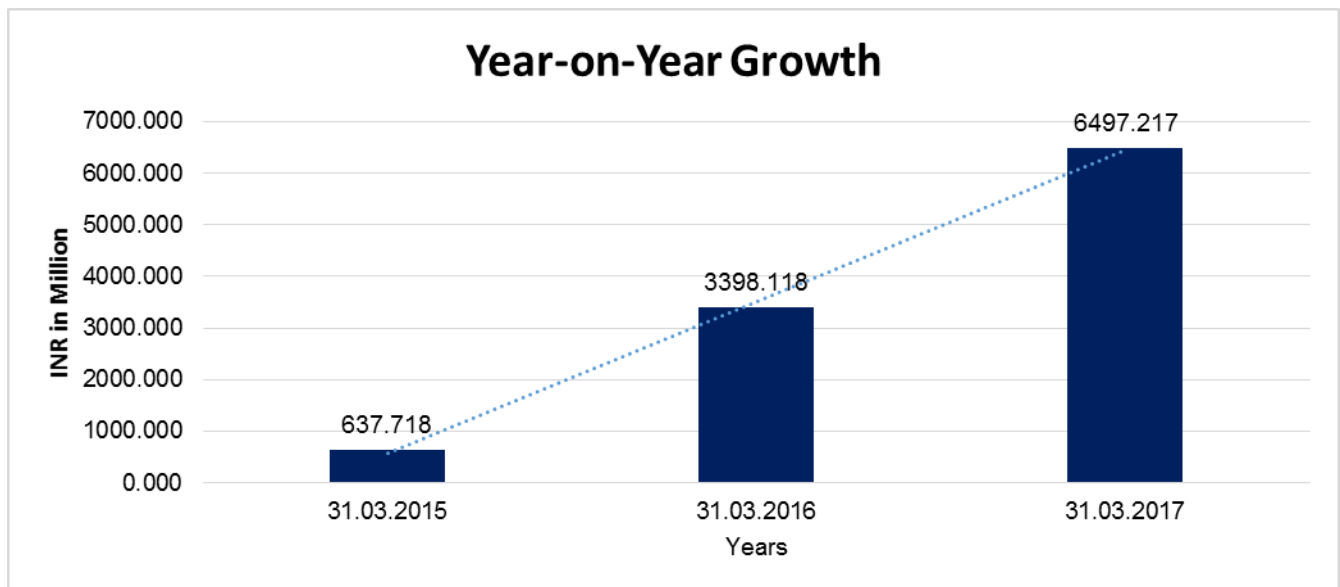
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Total borrowings	176.014	0.000	0.000
Debt/Equity ratio	10.009	0.000	0.000



YEAR-ON-YEAR GROWTH

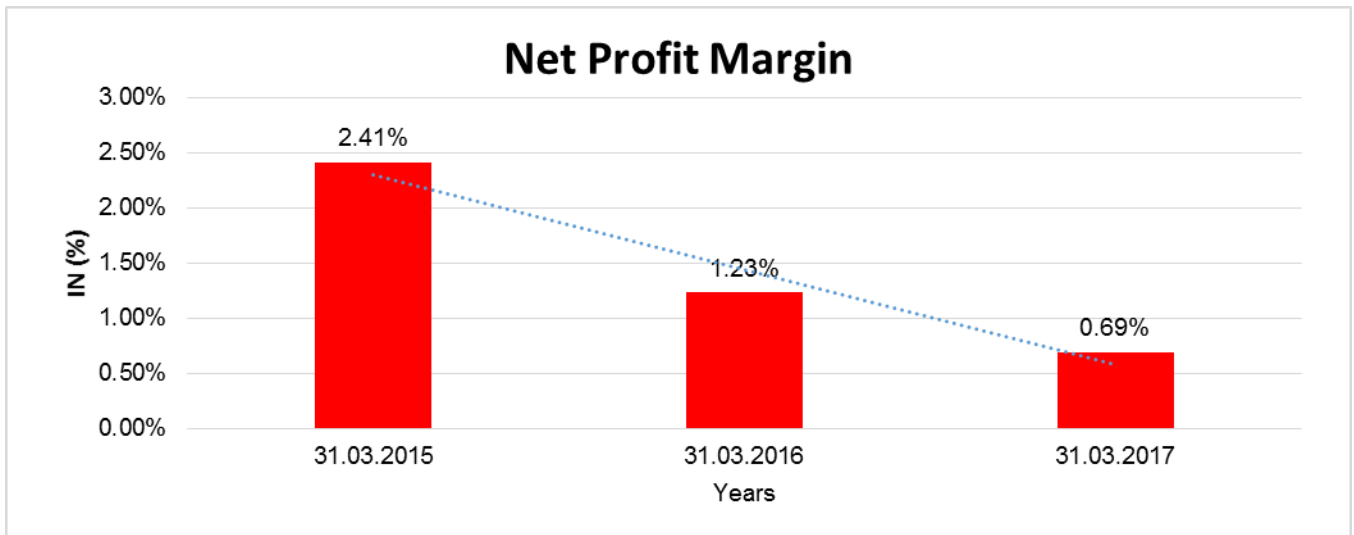
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	637.718	3398.118	6497.217
		432.856	91.200



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	637.718	3398.118	6497.217
Profit	15.363	41.788	44.795
	2.41%	1.23%	0.69%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S BACKGROUND

The Company is a Private Limited Company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001.

The Company is primarily engaged in providing infrastructure and support services and Manpower Support services.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	0.008	0.000
Total	0.008	0.000

FIXED ASSETS:

- Furniture and Fixture
- Office equipment
- Computer

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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIV
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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