

MIRA INFORM REPORT

Report No. :	518481
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	MARIAN PROJECTS PRIVATE LIMITED
Registered Office :	13-12-1394/57(7), 3rd Floor, Rambhavan Complex, Kodialbhavan, Mangalore-575003, Karnataka
Tel. No.:	91-824-4276533, 4286533
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2011
CIN No.: [Company Identification No.]	U45200KA2011PTC057746
Capital Investment / Paid-up Capital :	INR 19.200 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAHCM2729A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Construction activity (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 220000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in construction activity.</p> <p>As per financial of March 2017, the company has registered sharp decline in its revenue and has reported average profit margin.</p> <p>Rating takes into considered the company's moderate risk profile along with fairly high debt balance sheet and unfavorable gap between its trade payables to its trade receivables.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working requirement construction industry.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : B+ (Issuer non-cooperative)
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	05.03.2018

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 09.07.2018

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 DENIED

Management non-cooperative (Tel No.: 91-824-4276533)

LOCATIONS

Registered Office :	13-12-1394/57(7), 3rd Floor, Rambhavan Complex, Kodialbhavan, Mangalore-575003, Karnataka, India
Tel. No.:	91-824-4276533, 4286533
Fax No.:	Not Available
E-Mail :	info@marian.co.in
Website :	www.marian.in

DIRECTORS

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As on 31.03.2018

Name :	Varadarajulu Anandkumar
Designation :	Director
Address :	21 I Main Road Kumaran Nagar, Chennai – 600111, Tamilnadu, India
Date of Appointment :	31.12.2014
DIN No.:	02753500
Name :	Ujwal Dsouza
Designation :	Director
Address :	3-22-1951 Jesvill Alvaris Road Kadri Kankanady, Mangalore – 575002, Karnataka, India
Date of Birth/Age :	23.11.1967
Date of Appointment :	21.03.2011
DIN No.:	03328903
Name :	Naveen Cardoza
Designation :	Director
Address :	Cardozas 4th Cross Parameshwari Nagar, Chokkabettu Surathkal, Mangalore – 575030, Karnataka, India
Date of Birth/Age :	26.08.1976
Date of Appointment :	21.03.2011
DIN No.:	03328921
Name :	Hazel Nametha Cardoza
Designation :	Director
Address :	Cardozas 4th Cross Parameshwari Nagar, Surathkal - 575014, Karnataka, India
Date of Appointment :	21.03.2011
DIN No.:	03385817
Name :	Ms. Suman Sandhya Dsouza
Designation :	Director
Address :	3-22-1951 Jessvill Alvares Road, Kadri Mercara Hill, Mangalore – 575002, Karnataka, India
Date of Birth/Age :	23.08.1973
Date of Appointment :	21.03.2011
DIN No.:	03385892

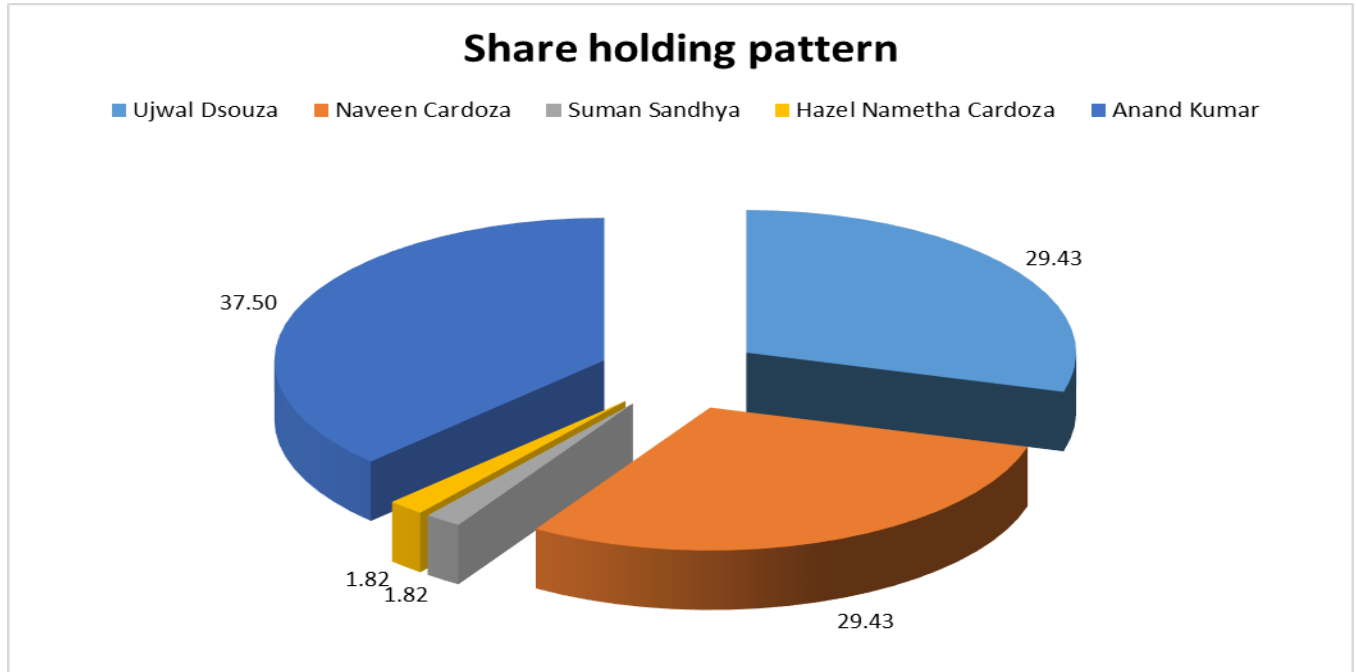
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ujwal Dsouza	565000	29.43
Naveen Cardoza	565000	29.43
Suman Sandhya	35000	1.82

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Hazel Nametha Cardoza	35000	1.82
Anand Kumar	720000	37.50
Total	1920000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	62.50
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	37.50
Total	100.00

BUSINESS DETAILS

Line of Business :	Construction activity (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99531129	Multi-dwelling residential buildings n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker Name :	Corporation Bank
	Branch :	Not Divulged
	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"> Kotak Mahindra Bank Limited 		

	<ul style="list-style-type: none"> Axis Bank Limited Union Bank of India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Corporation Bank Term Loan	0.000	23.254
	Corporation Bank Bolero Loan CVEHT 140018	0.353	0.477
	Corporation Bank Loan TLS 150003	101.179	101.341
	Kotak Bank Loan	7.149	8.166
	Kotak Mahindra Loan -	5.658	0.000
	Tower Crane Loan – A/c	0.956	2.720
	Union Loan	80.901	46.625
	Axis Bank	3.354	0.000
	Syndicate Bank term Loan	7.589	0.000
	Short-term borrowings		
	Loan repayable on demand		
From Banks			
Axis Bank Limited	69.765	0.000	
Total	276.904	182.583	

Auditors :	
Name :	K.Subramanya Kamath Chartered Accountants
Address :	2nd Floor, Left Wing Pailands Building, P.M Rao Road, Mangalore – 575001, Karnataka, India
Tel. No.:	91-824-2428608
Mobile No.:	91-9845080809
Income-tax PAN of auditor or auditor's firm :	ADPPK9651B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1920000	Equity Shares	INR 10/- each	INR 19.200 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	19.200	12.000	1.400
(b) Reserves & Surplus	56.950	33.142	23.912
(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)	76.150	45.142	25.312
(3) Non-Current Liabilities			
(a) long-term borrowings	255.977	222.523	112.614
(b) Deferred tax liabilities (Net)	0.444	0.043	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	256.421	222.566	112.614
(4) Current Liabilities			
(a) Short term borrowings	69.765	0.000	0.000
(b) Trade payables	102.593	82.397	110.750
(c) Other current liabilities	260.000	307.904	275.683
(d) Short-term provisions	7.707	5.255	8.840
Total Current Liabilities (4)	440.065	395.556	395.273
TOTAL	772.636	663.264	533.199
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.904	18.853	24.515
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	37.920	37.920	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.563
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	16.385	31.874	0.260
Total Non-Current Assets	74.209	88.647	25.338
(2) Current assets			

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(a) Current investments	0.904	0.486	0.338
(b) Inventories	537.252	419.356	421.363
(c) Trade receivables	82.270	101.485	57.561
(d) Cash and cash equivalents	2.310	(5.951)	(20.245)
(e) Short-term loans and advances	67.148	53.411	41.967
(f) Other current assets	8.543	5.830	6.877
Total Current Assets	698.427	574.617	507.861
TOTAL	772.636	663.264	533.199

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	176.708	331.987	318.296
	Other Income	1.551	1.761	3.375
	TOTAL	178.259	333.748	321.671
Less	EXPENSES			
	Cost of Materials Consumed	112.547	160.691	172.002
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.896)	2.007	(107.563)
	Employees benefits expense	13.880	9.994	18.132
	Other expenses	105.580	132.971	196.899
	TOTAL	114.111	305.663	279.470
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.148	28.085	42.201
Less	FINANCIAL EXPENSES	51.426	11.435	23.358
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.722	16.650	18.843
Less/ Add	DEPRECIATION/ AMORTISATION	5.405	2.485	6.889
	PROFIT/ (LOSS) BEFORE TAX	7.317	14.165	11.954
Less	TAX	3.309	4.936	4.072
	PROFIT/ (LOSS) AFTER TAX	4.008	9.229	7.882
	Earnings / (Loss) Per Share (INR)	2.09	7.69	56.30

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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
Cash generated from operations	(6.892)	(19.429)	NA
Net cash flows from (used in) operations	(9.800)	(23.758)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	169.93	111.58	66.01
Account Receivables Turnover (Income / Sundry Debtors)	2.15	3.27	5.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	332.72	187.16	235.02
Inventory Turnover (Operating Income / Inventories)	0.12	0.07	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	3.22	1.49	1.72

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.93	0.95
Debt Equity Ratio (Total Liability / Networth)	4.28	4.93	4.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.78	8.76	15.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.42	0.97
Interest Coverage Ratio	1.25	2.46	1.81

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.27	2.78	2.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.52	1.39	1.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.26	20.44	31.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.59	1.45	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.39	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.07	0.05
G-Score Ratio Debt (Debts / Equity Capital)		16.97	18.54	80.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.45	1.28

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

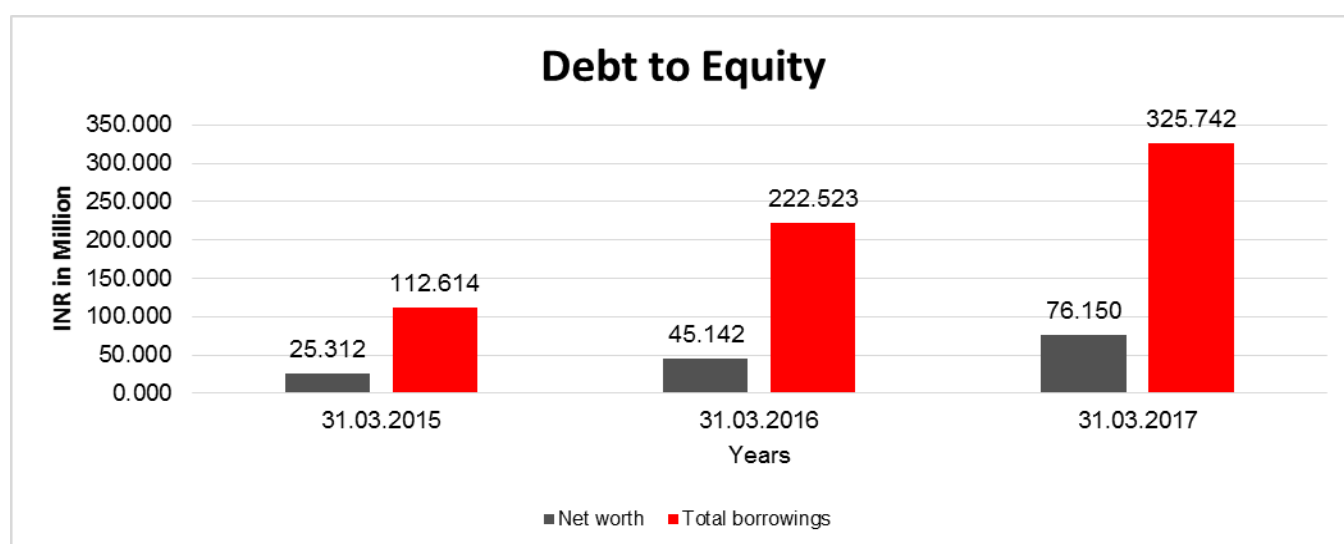
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.400	12.000	19.200
Reserves & Surplus	23.912	33.142	56.950

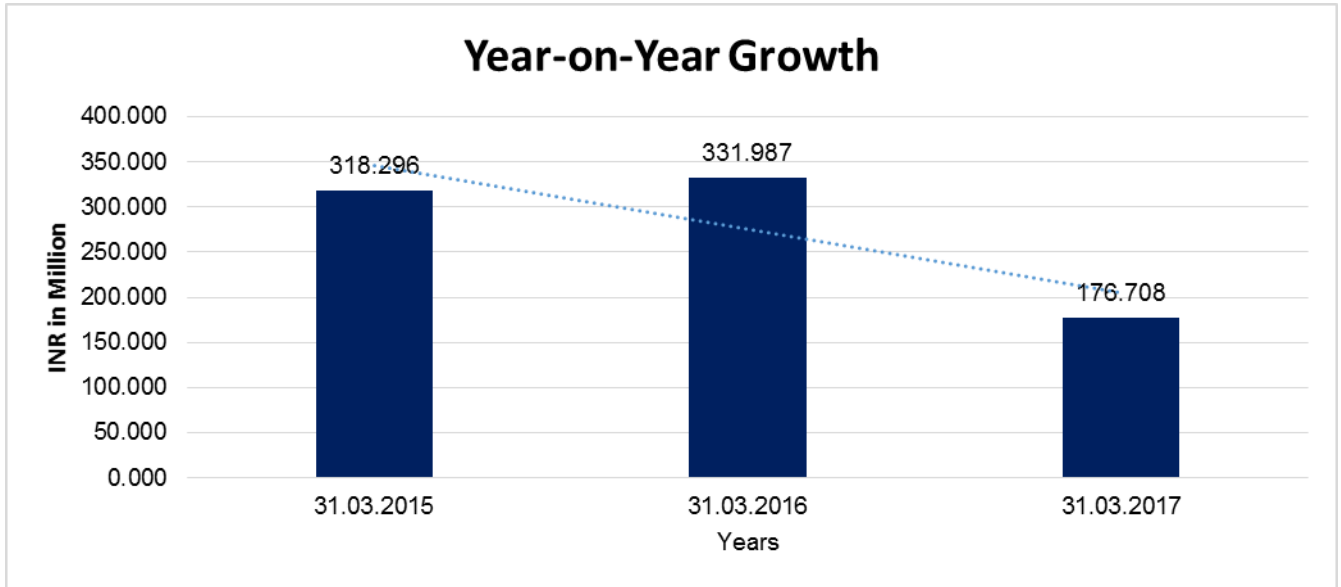
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Net worth	25.312	45.142	76.150
long-term borrowings	112.614	222.523	255.977
Short term borrowings	0.000	0.000	69.765
Total borrowings	112.614	222.523	325.742
Debt/Equity ratio	4.449	4.929	4.278



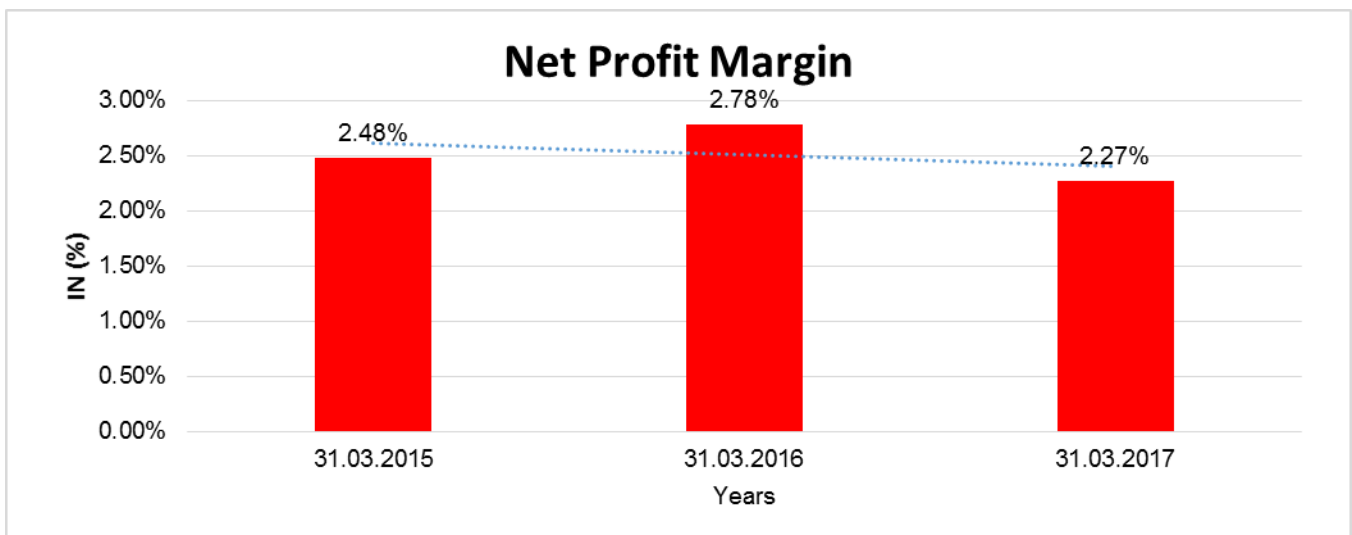
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	318.296	331.987	176.708
		4.301	(46.773)



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	318.296	331.987	176.708
Profit	7.882	9.229	4.008
	2.48%	2.78%	2.27%



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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	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	No
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	No
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	--

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

HIGHLIGHTS OF PERFORMANCE

During the year company has achieved income from revenue from operations of INR 176.708 million. The company has incurred a net profit of INR 4.008 million during the company is expecting a better performance in the current financial year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advance from related parties		
Marian Infrastructures	2.757	0.000
Vinutha Cardoza	1.021	0.000
Loan from Directors		
Anand Kumar	20.100	17.750
Hazel Nametha Cardoza Loan	1.370	0.000
Naveen Cardoza	3.040	3.040
Ujwal Loan	1.550	2.600
Suman Sandya Dsouza	0.000	1.050
Loan from company		
Abhiraj Hotel Private Limited	5.000	3.000
Nisarga Hospitality Private Limited	4.000	2.500
Sai Sankalpa Trades Private Limited	10.000	10.000
Total	48.838	39.940

FIXED ASSETS

- Buildings
- Electrical Equipments
- Camera
- Furniture and Fixture
- Computer and Peripherals
- Computer
- Air Conditioner
- Water Purifier
- Mobile Phone
- Refrigerator
- Plant and Machinery

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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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

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

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	NO
--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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