

MIRA INFORM REPORT

Report No. :	519856
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	KALPATARU PROPERTIES (THANE) PRIVATE LIMITED (w.e.f.23.10.2001)
Formerly Known As :	KALPATARU SOHAM PROPERTY PRIVATE LIMITED SOHAM PROPERTY DEVELOPERS PRIVATE LIMITED
Registered Office :	92, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-22-30645000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.10.1990
CIN No.: [Company Identification No.]	U58628MH1990PTC058628
Capital Investment / Paid-up Capital :	INR 97.500 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAACK2226K
GSTN : [Goods & Service Tax Registration No.]	27AAACK2226K1ZN
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of Real Estate Development [Registered Activity]

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No. of Employees :	Information declined by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Kalpataru Limited" and was incorporated in the year 1990. It is having good track records.</p> <p>For the financial year 2017, the company has marginal decreased in its revenue from operations as compared to previous year and maintained decent profit margin of 6.52%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support along with established track records of business operations and market position.</p> <p>However, rating strength is partially offset by volatile and slowdown in the real estate industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be Slow but correct.</p> <p>In view of the 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

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Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 17.07.2018.

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 BY

Management Non-Cooperative (Tel. No.: 91-22-30645000)

LOCATIONS

Registered Office :	92, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-30645000
Fax No.:	91-22-30643131
E-Mail :	sales@kalpataru.com
Website :	http://www.kalpataru.com
Corporate Office :	101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra, India
Branch Office 1 :	Immensa Sales Office, Bayer Compound, Kolshet Road, Thane (West), Maharashtra, India
Tel. No.:	91-22-25868038
Fax No.:	91-22-21713735
Branch Office 2 :	603, Mayfair Tower I, Old Mumbai – Pune Road, Wakdewadi, Shivajinagar – 411005, Maharashtra, India
Tel. No.:	91-20-30413000
Fax No.:	91-20-30413016
Branch Office 3 :	8-3-400/1/A, Mumbai Highway Next to Moosapet Flyover Erragadda, Hyderabad – 500018, Telangana, India
Branch Office 4 :	27, Opposite Yeshwant Club, Lantern Square, Yeshwant Niwas Road, Indore – 452003, Madhya Pradesh, India
Branch Office 5 :	Office No 2310, 23rd Floor, HDS Tower, F-Cluster, JLT Dubai, United Arab Emirates

DIRECTORS

As on 31.03.2018

Name :	Mr. Anuj Amar Munot
Designation :	Director
Address :	Kalpataru Horizon, 214 /224 A, S. K. Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	15.11.1977
Date of Appointment :	09.09.2010
DIN No.:	00136204
Name :	Mr. Imtiaz Husain Kanga
Designation :	Director

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Address :	1, Kalpataru, 39, Dr. G. Deshmukh Marg, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	30.08.1952
Date of Appointment :	26.02.2001
DIN No.:	00136272
Name :	Mr. Narendra Kumar Lodha
Designation :	Director
Address :	C-153, Kalpataru Sparkle, MIG Colony, Gandhinagar, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Birth/Age :	10.11.1963
PAN No.:	AAAPL3553B
Date of Appointment :	28.03.2015
DIN No.:	00318630

KEY EXECUTIVES

Name :	Sneha Harmish Hemani
Designation :	Company Secretary
Address :	148, Parekh, Nagar, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	12.04.2010
PAN No.:	AYCPK3814G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kalpataru Limited, India	9749400
Mofatraj P. Munot (Nominee of Kalpataru Limited, India)	100
Parag M. Munot (Nominee of Kalpataru Limited)	100
Monica P. Munot (Nominee of Kalpataru Limited)	100
Sudha R. Golechha (Nominee of Kalpataru Limited)	100
Sunita V. Choraria (Nominee of Kalpataru Limited)	100
Rajesh B. Golechha (Nominee of Kalpataru Limited)	100
Total	9750000

Equity Share Break up (Percentage of Total Equity)

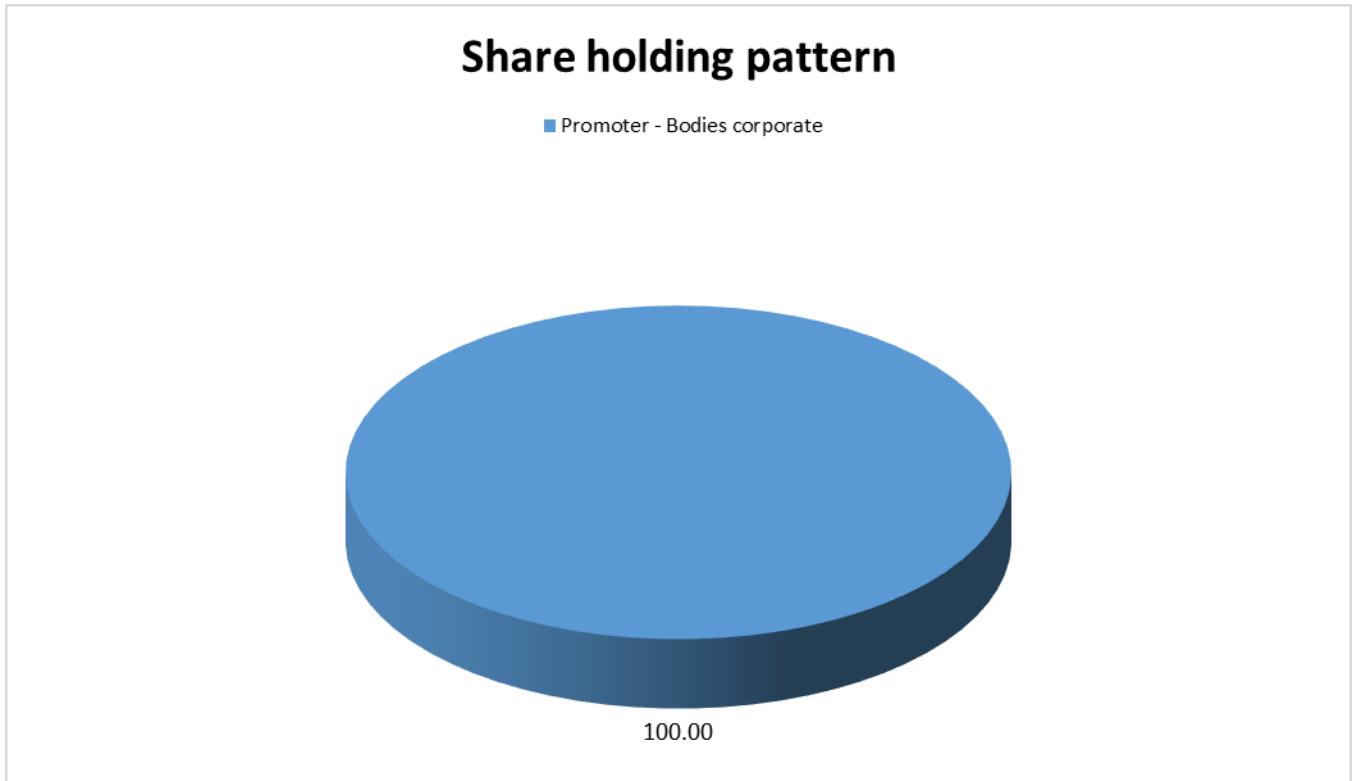
As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Real Estate Development [Registered Activity]	
Products :	Item Code No.	Product Description
	99530000	Construction
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	ICICI Bank Limited	
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	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)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	1.500	0.600
	Short-term borrowings		

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	Rupee term loans from others	2222.000	0.000
	Rupee term loans from banks	514.100	271.200
	Total	2737.600	271.800

Auditors :	
Name :	MGB and Company LLP Chartered Accountants
Address :	Peninsula Business Park, Tower - B, 19th Floor, Lower Parel, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAYFM6965C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kalpataru Limited
Subsidiaries :	Kalpak Property Ventures LLP
Wholly owned subsidiary :	<ul style="list-style-type: none"> • Ardour Developers Private Limited • Arimas Developers Private Limited
Fellow subsidiaries - Companies :	<ul style="list-style-type: none"> • Abacus Real Estate Private Limited • Abhiruchi Orchards Private Limited • Amber Enviro Farms Private Limited • Amber Orchards Private Limited • Ambrosia Enviro Farms Private Limited • Ambrosia Real Estate Private Limited • Anant Orchards Private Limited • Ardour Properties Private Limited • Arena Orchards Private Limited • Arimas Developers Private Limited* • Arimas Real Estate Private Limited • Astrum Orchards Private Limited • Aura Real Estate Private Limited@ • Axiom Orchards Private Limited • Azure Tree Enviro Farms Private Limited • Azure Tree Lands Private Limited • Azure Tree Orchards Private Limited • Girirajkripa Developers Private Limited, Kalpataru Constructions (Poona) Private Limited • Kalpataru Gardens Private Limited • Kalpataru Land (Surat) Private Limited • Kalpataru Land Private Limited • Kalpataru Retail Ventures Private Limited

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	<ul style="list-style-type: none"> • Propnova Properties Private Limited • Swarn Bhumi Township Private Limited • Kalpataru Urbanscape Private Limited
Fellow subsidiaries - limited liability partnerships :	<ul style="list-style-type: none"> • Aseem Ventures LLP • Kiyana Ventures LLP • Kalpa-taru Property Ventures LLP • Kalpataru Urbanscape LLP# • Shravasti Ventures LLP • Kanani Developers LLP
Enterprises controlled by the holding company :	<ul style="list-style-type: none"> • Kalpataru + Sharyans • Kalpataru Constructions (Pune) • Kalpataru Enterprises • Kalpataru Shubham Enterprises • Kamdhenu Constructions
Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.:	<ul style="list-style-type: none"> • Locksley Hall Hill Resort Private Limited • Ananta Landmarks Private Limited • Property Solutions (India) Private Limited • Munot Foundation • Agile Real Estate Private Limited • Shouri Investment and Trading Co. Private Limited • Argos International Marketing Private Limited • Gurukrupa Developers • Appropriate Real Estate Private Limited • Amber Real Estate Limited • Saicharan Properties Limited and JMC Projects (India) Limited • Kalpataru Properties (Thane) Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9750000	Equity Shares	INR 10/- each	INR 97.500 Million

FINANCIAL DATA
[all figures are in 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	97.500	97.500	97.500
(b) Reserves & Surplus	1634.700	1678.600	1411.841
(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)	1732.200	1776.100	1509.341
(3) Non-Current Liabilities			
(a) long-term borrowings	1.500	0.600	2.278
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	7.100	7.100	0.478
(d) long-term provisions	7.900	6.400	5.809
Total Non-current Liabilities (3)	16.500	14.100	8.565
(4) Current Liabilities			
(a) Short term borrowings	3843.000	563.400	900.560
(b) Trade payables	176.200	109.700	147.159
(c) Other current liabilities	832.200	655.600	756.997
(d) Short-term provisions	41.100	127.300	103.614
Total Current Liabilities (4)	4892.500	1456.000	1908.330
TOTAL	6641.200	3246.200	3426.236
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.300	24.500	35.164
(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	25.300	25.600	1.495
(c) Deferred tax assets (net)	10.800	3.700	4.157
(d) Long-term Loan and Advances	23.100	20.400	9.341

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(e) Other Non-current assets	0.400	2.200	0.000
Total Non-Current Assets	129.900	76.400	50.157
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5508.500	1182.100	956.992
(c) Trade receivables	247.200	88.200	13.971
(d) Cash and cash equivalents	4.200	18.000	9.419
(e) Short-term loans and advances	451.900	257.800	2395.453
(f) Other current assets	299.500	1623.700	0.244
Total Current Assets	6511.300	3169.800	3376.079
TOTAL	6641.200	3246.200	3426.236

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1292.900	1315.000	954.145
	Other Income	161.300	211.000	242.338
	TOTAL	1454.200	1526.000	1196.483
Less	EXPENSES			
	Cost of Materials Consumed	1055.100	922.000	790.980
	Employees benefits expense	35.800	44.900	18.205
	Other expenses	138.700	74.500	90.270
	TOTAL	1229.600	1041.400	899.455
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	224.600	484.600	297.028
Less	FINANCIAL EXPENSES	79.300	66.800	47.219
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	145.300	417.800	249.809
Less	DEPRECIATION/ AMORTISATION	9.100	2.500	3.586
	PROFIT/ (LOSS) BEFORE TAX	136.200	415.300	246.223
Less	TAX	51.800	151.300	90.465

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	PROFIT/ (LOSS) AFTER TAX	84.400	264.000	155.758
	IMPORTS			
	Raw Materials	NA	0.580	4.000
	TOTAL IMPORTS	NA	0.580	4.000
	Earnings / (Loss) Per Share (INR)	11	(4.00)	15.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	1.693	2.781
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(743.700)	(328.900)	120.766

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.79	24.48	5.34
Account Receivables Turnover (Income / Sundry Debtors)	5.23	14.91	68.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.95	43.43	67.91
Inventory Turnover (Operating Income / Inventories)	0.04	0.41	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	3.19	19.78	8.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.45	0.56

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Debt Equity Ratio (Total Liability / Networth)	2.22	0.32	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	0.82	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	2.83	7.25	6.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.53	20.08	16.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.27	8.13	4.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.87	14.86	10.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	2.18	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.20	1.37	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.55	0.44
G-Score Ratio Debt (Debts / Equity Capital)		39.43	5.78	9.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	2.18	1.77

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

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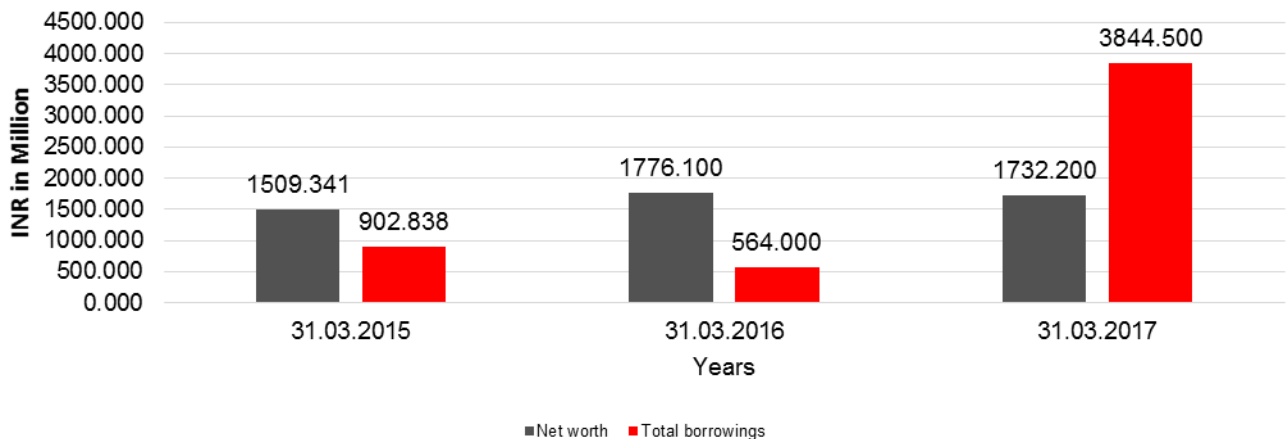
KALPATARU PROPERTIES (THANE) PRIVATE LIMITED - 519856 MIRA PAGE NO. : 15

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	97.500	97.500	97.500
Reserves & Surplus	1411.841	1678.600	1634.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1509.341	1776.100	1732.200
long-term borrowings	2.278	0.600	1.500
Short term borrowings	900.560	563.400	3843.000
Total borrowings	902.838	564.000	3844.500
Debt/Equity ratio	0.598	0.318	2.219

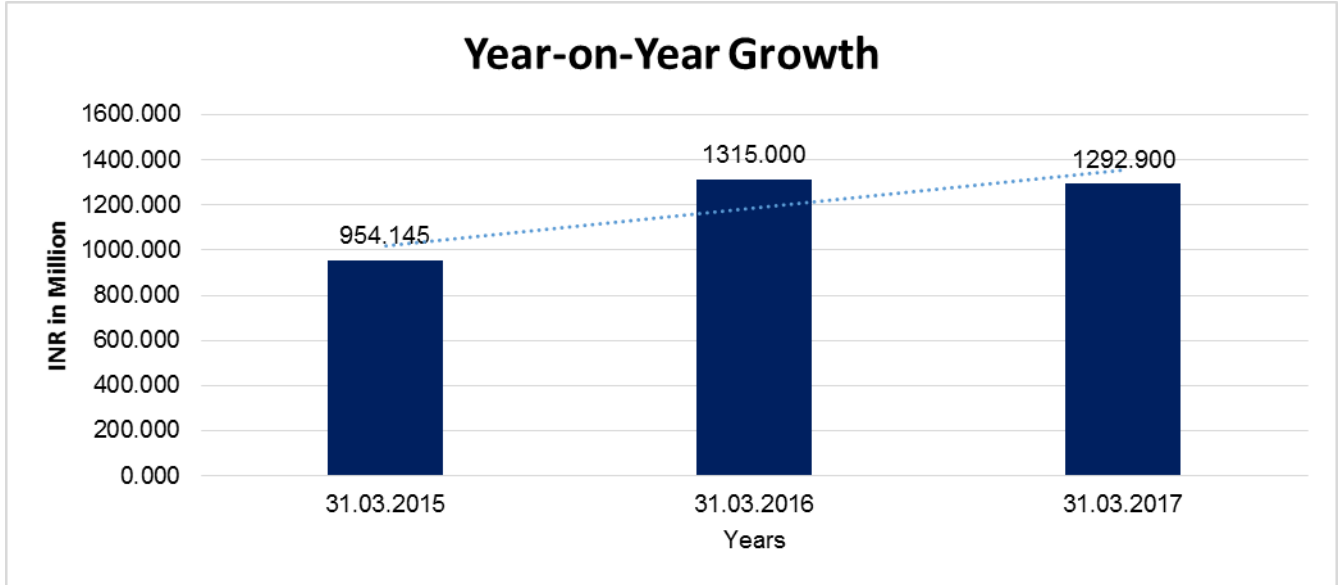
Debt to Equity



YEAR-ON-YEAR GROWTH

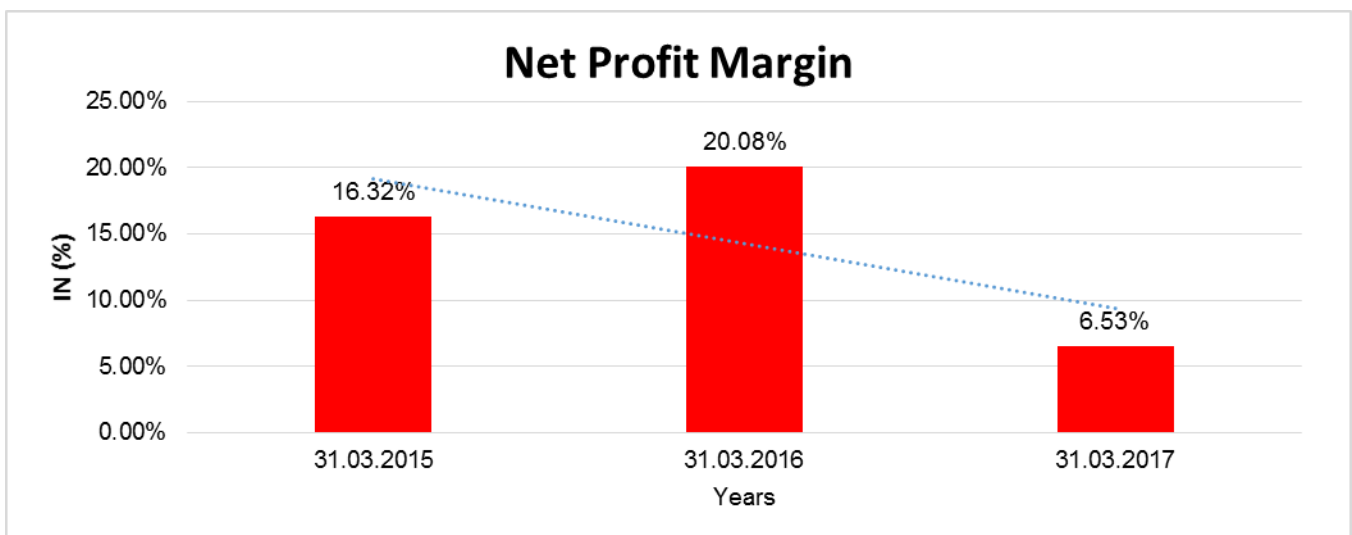
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	954.145	1315.000	1292.900
		37.820	(1.681)

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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	954.145	1315.000	1292.900
Profit	155.758	264.000	84.400
	16.32%	20.08%	6.53%



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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	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	No
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

NOTE: Registered office of the company has been shifted from 111 Maker Chambers IV Nariman Point, Mumbai – 400021, Maharashtra, India to the present address w.e.f. 04.05.2006.

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KALPATARU PROPERTIES (THANE) PRIVATE LIMITED - 519856 MIRA PAGE NO. : 18

OPERATIONS:

During the year, the progress of construction and development work of residential projects Kalpataru Hills, Siddhachal Elite and Siddhachal Elegant at Thane were satisfactory.

During the year, the Company has recorded turnover of INR 1454.200 Million as compared to INR 1526.000 Million in 2015-16. Profit Before Tax (PBT) was INR 136.200 Million as compared to INR 415.300 Million in 2015-16, whereas Profit After Tax (PAT) was INR 84.400 Million as compared to INR 264.000 Million in 2015-16.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from others	1106.900	292.200
Total	1106.900	292.200

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72522 824	100146 832	VISTRAL ITCL (INDIA) LIMITED	26/12/2 017	-	-	2000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI Ma400051 IN
2	G60520 798	100131 808	ICICI BANK LIMITED	04/09/2 017	-	-	671000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
3	G33861 261	100073 289	ICICI BANK LIMITED	14/12/2 016	-	-	1876000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
4	G29342 268	100065 111	JM FINANCIAL CREDIT SOLUTIONS	15/11/2 016	-	-	3000000000.0	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi MUMBAI Ma400025IN

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			ONS LIMITED					
5	G88916 382	106031 21	ICICI BANK LIMITED	05/11/2 015	01/06/2 018	-	800000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007 IN
6	C34917 328	105331 82	ICICI BANK LIMITED	22/11/2 014	-	-	916000.0	LANDMARKRACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
7	Y10266 591	901653 44	UNION BANK OF INDIA	30/08/1 999	-	-	42260400.0	239 VIDHAN BHAVAN MARG BOMBAY MH4000 21IN
8	G87770 210	104904 92	ICICI BANK LIMITED	02/04/2 014	-	11/05/ 2018	646000.0	LANDMARKRACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
9	G32171 407	104729 24	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	31/12/2 013	-	23/12/ 2016	2520000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN
10	G32172 553	104729 20	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	31/12/2 013	-	23/12/ 2016	1923000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN

FIXED ASSETS

- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

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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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRA
Report Prepared by :	JYO

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)