

## MIRA INFORM REPORT

<b>Report No. :</b>	519870
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STEINER INDIA LIMITED
<b>Registered Office :</b>	Hincon House, 11th Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400 083, Maharashtra
<b>Tel. No.:</b>	91-22-25751000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.08.2011
<b>CIN No.:</b> [Company Identification No.]	U45203MH2011FLC221029
<b>Capital Investment / Paid-up Capital :</b>	INR 71.639 Million
<b>PAN No.:</b> [Permanent Account No.]	AAQCS2361F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAQCS2361F1Z4
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Total Services Contractors (TSC) catering to the domestic real estate industry and infrastructure industry. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 470000 INR 33227800
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Steiner A.G." and it was incorporated in the year 2011.</p> <p>It is engaged in the business of general construction services of multi-dwelling residential unit.</p> <p>For the financial year 2018, the revenue of the company has declined as compared to previous year and has reported thin profitability margin during the year.</p> <p>However, the company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team along with strong financial support its holding company.</p> <p>However, these rating strengths gets partially offset due to slowdown in the infrastructure and real estate sector which may affect the growth of the company.</p> <p>Payments are reported 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](mailto: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

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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 18.07.2018

**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**

<b>Name :</b>	Mr. Vineet Shukla
<b>Designation :</b>	Project Head
<b>Contact No.:</b>	91-9811914505
<b>Date :</b>	14.07.2018

91-22-25751000 (management non Cooperative)

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**LOCATIONS**

<b>Registered Office :</b>	Hincon House, 11th Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India
<b>Tel. No.:</b>	91-22-25751000
<b>Mobile No.:</b>	91-9811914505 (Mr. Vineet Shukla)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@steinerindia.com">info@steinerindia.com</a> <a href="mailto:shilpa.bhatia@hccindia.com">shilpa.bhatia@hccindia.com</a>
<b>Website :</b>	<a href="http://www.steinerindia.com">http://www.steinerindia.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Arjun Dhawan
<b>Designation :</b>	Director
<b>Address :</b>	5B, Rizvi Park, 5-A, Altamount Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	19.07.1976
<b>Date of Appointment :</b>	18.04.2018
<b>Qualification :</b>	B.A. (Mathematics and Economics, Middlebury), MBA (Harvard Business School)
<b>DIN No.:</b>	01778379

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U45202MH2008PLC178890	HCC CONCESSIONS LIMITED	07/06/2011	-
U67190MH2007PTC175710	ARYA CAPITAL MANAGEMENT PRIVATE LIMITED	05/11/2007	-
U55101DL1997PTC090226	AVG HOTELS PRIVATE LIMITED	30/09/2015	-
U45400MH2010PLC200734	RAIGANJ-DALKHOLA HIGHWAYS LIMITED	11/03/2010	-
U45400MH2010PLC200733	FARAKKA-RAIGANJ HIGHWAYS LIMITED	11/03/2010	-
U45200MH2010PLC200748	BAHARAMPORE-FARAKKA HIGHWAYS LIMITED	11/03/2010	-
U74899DL1989PTC036637	MAHARANI GUEST HOUSE PRIVATE LIMITED	30/09/2015	-
U74899DL1979PTC009653	LAGUNA FARMS PRIVATE LIMITED	30/09/2015	-
L45200MH1926PLC001228	HINDUSTAN CONSTRUCTION	01/04/2017	-

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	COMPANY LIMITED		
U74999MH2015PTC270926	DHAWAN MANAGEMENT PRIVATE LIMITED	11/12/2015	-
<b>Name :</b>	Mr. Ramanujacharyulu Nateri		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Siddachal, Flat - 304, Building – 19, Pokharan Road No.2 Thane- 400601, Maharashtra, India		
<b>Date of Appointment :</b>	03.05.2018		
<b>DIN No:</b>	02010249		
<b>Name :</b>	Mr. Arun Vishnu Karambelkar		
<b>Designation :</b>	Director		
<b>Address :</b>	C 903/904, Royal Court CHS, S.N. Road, Opposite Hdil Andheri (East), Mumbai-400069, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.09.1955		
<b>Date of Appointment :</b>	17.08.2011		
<b>Qualification :</b>	BE (Mechanical), Master in Material Management		
<b>DIN No:</b>	02151606		
<b>Name :</b>	Mr. Ajay Sirohi		
<b>Designation :</b>	Director		
<b>Address :</b>	Riedpark 3 ZUG 6300 China		
<b>Date of Birth/Age :</b>	30.06.1964		
<b>Date of Appointment :</b>	21.10.2016		
<b>Qualification :</b>	Bachelor in Mathematics and MBA		
<b>DIN No:</b>	07634663		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40200AP2003PTC041785	ECO CARBON PRIVATE LIMITED	05/03/2008	-
L45200MH1926PLC001228	HINDUSTAN CONSTRUCTION COMPANY LIMITED	14/07/2016	-
<b>Name :</b>	Mr. Aditya Pratap Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 2205, SEA Flama, Dosti Flamingos, T.J. Road, Near Sewri Naka, Sewri (West), Mumbai -400015, Maharashtra, India		
<b>Date of Appointment :</b>	18.04.2018		
<b>Qualification :</b>	B.Sc., LLB, PGDPM, DIM		
<b>DIN No:</b>	08115375		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MH1985PLC037511	WESTERN SECURITIES LIMITED	28/03/2018	-
U72900MH2009PLC197299	HIGHBAR	28/04/2018	-

	TECHNOLOGIES LIMITED		
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**KEY EXECUTIVES**

<b>Name :</b>	Ms. Shilpa Ajay Bhatia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A4-101 (Basil), Mohan Pride Chs, Wayle Nagar, Khadakpada, Kalyan (West), Mumbai-421301, Maharashtra, India
<b>Date of Birth/Age :</b>	29.08.1975
<b>Date of Appointment :</b>	15.01.2016
<b>Qualification :</b>	B Com., CS
<b>PAN No.:</b>	AGVPP7853P
<b>Name :</b>	Mr. Arunkumar Harimurat Singh
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	1601, G-Wing, Autuman Hay, Neptune Leaving Point, LBS Marg, Bhandup (West) Mumbai-400078, Maharashtra, India
<b>Date of Birth/Age :</b>	16.03.1970
<b>Date of Appointment :</b>	22.04.2016
<b>Qualification :</b>	BE Civil, PGD in Management
<b>PAN No.:</b>	ACRPS4720N
<b>Name :</b>	Mr. Vineet Shukla
<b>Designation :</b>	Project Head

**MAJOR SHAREHOLDERS**

**As on 26.04.2018**

Names of Shareholders	No. of Shares
Steiner AG, Switzerland	7163907
Ajit Gulabchand	1
Praveen Sood	1
Aditya Jain	1
Arun Karambelka	1
Arjun Dhawan	1
Venkatesan Arunachalam	1
<b>Total</b>	<b>7163913</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on: 26.04.2018**

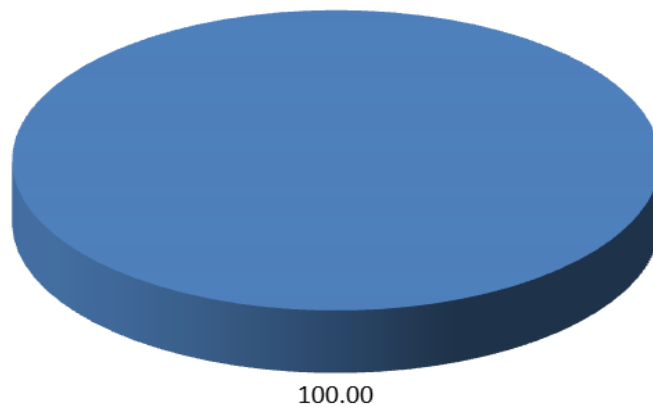
Category	Percentage
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Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Body corporate)



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of Total Services Contractors (TSC) catering to the domestic real estate industry and infrastructure industry. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99541129	General Construction services of multi dwelling residential unit n.e.c
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, S.B. Marg, Dadar (West), Mumbai-400028, Maharashtra,

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	India
<b>Membership Number :</b>	105938
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABSFS4151K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Steiner AG, Switzerland
<b>Ultimate Parent Company</b>	<ul style="list-style-type: none"> <li>• Hindustan Construction Company Limited, India</li> </ul>
<b>Fellow Subsidiary</b>	<ul style="list-style-type: none"> <li>• Highbar Technologies Limited</li> <li>• Lavasa Corporation Limited</li> <li>• Lavasa Bamboocrafts Limited</li> <li>• Sahyadri Citi Management Limited</li> <li>• Lavasa Hotels Limited</li> <li>• Warasgaon Assets Maintenance Limited</li> <li>• Warasgaon Power Supply Limited</li> <li>• HCC Real Estate Limited</li> <li>• My City Technology Limited</li> <li>• Whistling Thrush Facilities Services Limited</li> <li>• Andromeda Hotels Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
7163913	Equity Shares	INR 10/- each	INR 71.639 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	71.639	71.639	71.639
(b) Reserves & Surplus	94.500	88.500	107.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>166.139</b>	<b>160.139</b>	<b>179.539</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	117.800	138.100	105.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.900	6.500	11.900
<b>Total Non-current Liabilities (3)</b>	<b>121.700</b>	<b>144.600</b>	<b>117.400</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	832.700	778.400	496.900
(c) Other current liabilities	166.700	257.800	187.200
(d) Short-term provisions	0.300	1.200	35.000
<b>Total Current Liabilities (4)</b>	<b>999.700</b>	<b>1037.400</b>	<b>719.100</b>
<b>TOTAL</b>	<b>1287.539</b>	<b>1342.139</b>	<b>1016.039</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.300	32.000	23.700
(ii) Intangible Assets	0.100	0.700	1.600
(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	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.400	0.400	17.500
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>26.800</b>	<b>33.100</b>	<b>42.800</b>

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(2) Current assets			
(a) Current investments	81.300	34.300	0.000
(b) Inventories	442.000	446.700	14.800
(c) Trade receivables	219.800	103.400	389.439
(d) Cash and cash equivalents	5.100	14.500	17.600
(e) Short-term loans and advances	16.900	11.200	7.700
(f) Other current assets	495.639	698.939	543.700
<b>Total Current Assets</b>	<b>1260.739</b>	<b>1309.039</b>	<b>973.239</b>
<b>TOTAL</b>	<b>1287.539</b>	<b>1342.139</b>	<b>1016.039</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	458.100	509.900	750.100
	Other Income	58.300	2.400	4.500
	<b>TOTAL</b>	<b>516.400</b>	<b>512.300</b>	<b>754.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	70.900	94.300	197.000
	Other expenses	426.700	427.900	598.600
	<b>TOTAL</b>	<b>497.600</b>	<b>522.200</b>	<b>795.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.800</b>	<b>(9.900)</b>	<b>(41.000)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.200</b>	<b>14.800</b>	<b>13.100</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.600</b>	<b>(24.700)</b>	<b>(54.100)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.200</b>	<b>4.500</b>	<b>2.700</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.400</b>	<b>(29.200)</b>	<b>(56.800)</b>
<b>Less</b>	<b>TAX</b>	<b>0.700</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.700</b>	<b>(29.200)</b>	<b>(56.800)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.37</b>	<b>(4.08)</b>	<b>(7.93)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	38.700	22.400	(22.100)
Net cash flows from (used in) operating activities	35.000	16.400	(11.500)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.13	74.02	189.50
Account Receivables Turnover (Income / Sundry Debtors)	2.08	4.93	1.93
Inventory Turnover (Operating Income / Inventories)	0.04	(0.02)	(2.77)
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	(0.30)	(1.62)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.88	0.81
Debt Equity Ratio (Total Liability / Networth)	0.71	0.86	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.02	6.48	4.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.20	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	(0.67)	(3.13)

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	0.59	(5.73)	(7.57)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.21	(2.18)	(5.59)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.63	(18.23)	(31.64)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.26	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.83	1.33
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.12	0.18
G-Score Ratio Debt (Debts / Equity Capital)	1.64	1.93	1.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.26	1.35

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

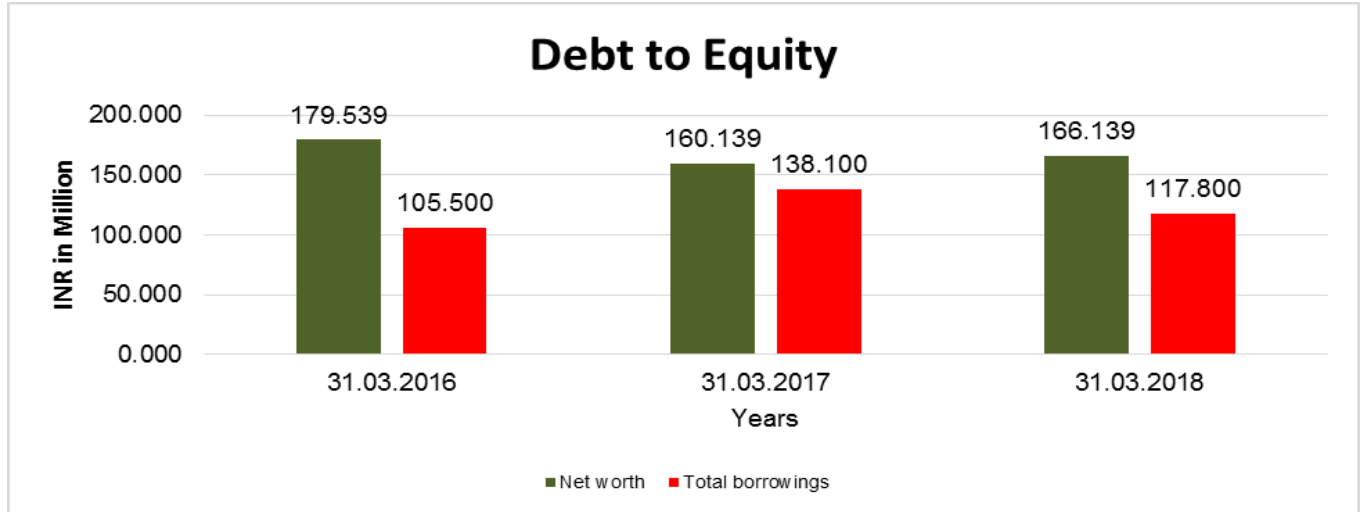
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	71.639	71.639	71.639
Reserves & Surplus	107.900	88.500	94.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>179.539</b>	<b>160.139</b>	<b>166.139</b>
long-term borrowings	105.500	138.100	117.800
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000

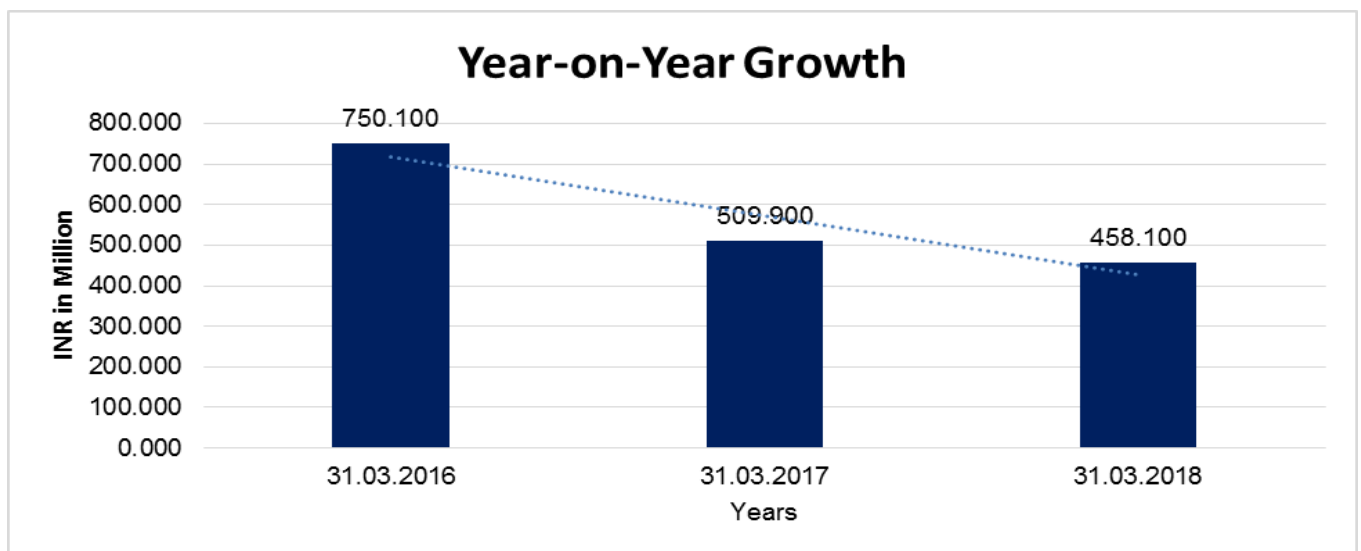
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	Total borrowings	105.500	138.100	117.800
Debt/Equity ratio		0.588	0.862	0.709



#### YEAR-ON-YEAR GROWTH

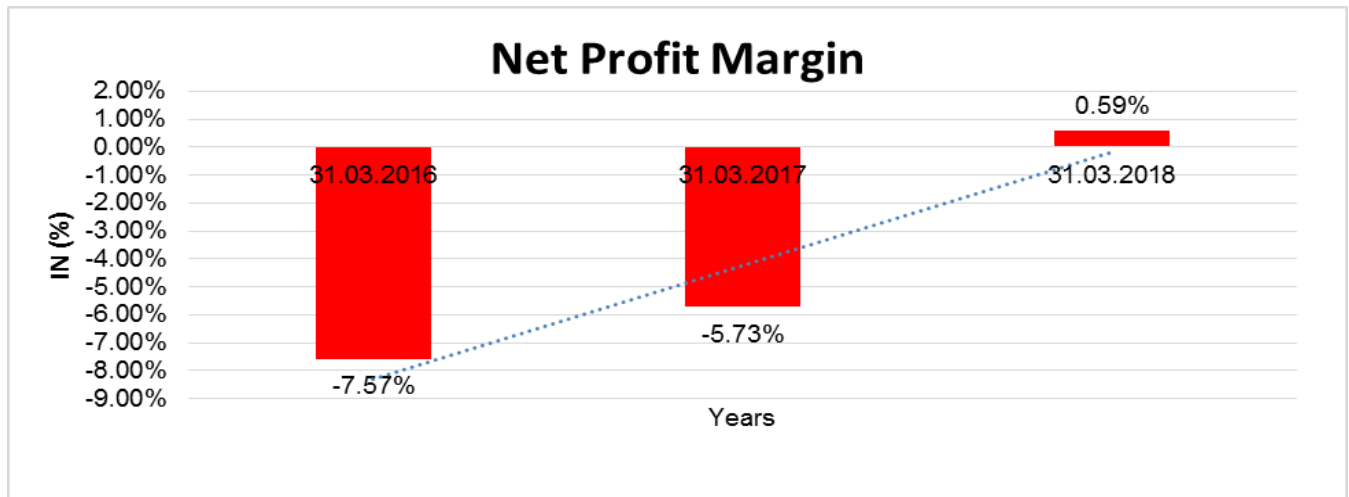
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	750.100	509.900	458.100
		<b>(32.022)</b>	<b>(10.159)</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	750.100	509.900	458.100
Profit /(Loss)	(56.800)	(29.200)	2.700
	<b>(7.57%)</b>	<b>(5.73%)</b>	<b>0.59%</b>



**LOCAL AGENCY FURTHER INFORMATION**

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

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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

## COMPANY INFORMATION

The Company is a public company domiciled in India and was incorporated on 17 August 2011 under the provisions of the Companies Act, 1956. The Company is engaged in the business of Total Services Contractors (TSC) catering to the domestic real estate industry and infrastructure industry.

## OPERATIONS

New order received for Construction of Spice Mill in greater Noida for DS group. The order value is INR 661.500 million and General contract scope includes RCC , Pre-engineered building , MEP and finishes.

The progress on Kolkata hotel, Aether and photogravures Projects have been as per the schedule and the project cash flows and profitability improved significantly in third party market. Aether and photogravours expected to be complete by June 18. The Ipanema further CC received and work commenced for superstructure.

As far as Lavasa is concerned, the volume of work has been low in the past 12 months with respect to the projected volume of work. This is mainly due to funding constraints associated with Lavasa. As soon as sufficient funds are made available by Lavasa (LCL).

## UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Debentures	117.800	138.100

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<b>Total</b>	<b>117.800</b>	<b>138.100</b>

**INDEX OF CHARGES**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	B90270398	10462043	Yes Bank Limited	31/10/2013	350000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India

**FIXED ASSETS**

**Tangible Assets**

- Factory equipments
- Furniture and fixtures
- Computer equipments
- Leasehold improvements
- Computer equipments
- 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**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)

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