



REPORT
ON
XXXX LIMITED

Date Delivered : Month DD, YYYY Currency : Indian Rupee

Latest Information: As mentioned against Respective rows Conversion Rate : Not Relevant

Our Reference No: **XX-11111**

INQUIRY DETAILS

Ordered Date : Month DD, YYYY
Name : XXXX
Address : Address
Telephone No. : N.A.
Fax No. : N.A.
Email Id : N.A.
Web-Site : www.xxxx.com

COMPANY IDENTIFICATION DETAILS

Correct Name of Company : XXXX Limited
Registered Office : x, xyz,
abdc, State- Pin Code
Telephone No. : +91-11-11111111 / 1111111-11111
Fax No. : +91-11-1111111
Email Id : xxxxx@xxxxx.com; yyyyy@xxxx.com
Web-Site : www.XXXXgroup.com
Industry : Construction
House : Indian Private
Nature of Activity : Service Provider



LOCATION – OFFICES / WORKS

Head Office : **Complete Address**

Telephone No. : **+91-11-11111111 / 1111111-11111**

Fax No. : **+91-11-000000 / 0000000-00000**

Email Id : **xxxxxx@xxxxxx.com**

Corporate Office : **Address**

Telephone No. : **+91-11-11111111**

Fax No. : **+91-11-11111111**

Overseas Office : **Address**

Sales Office : **Address**

Telephone No. : **+91-11-11111111**

Mobile No : **+91-11-11111111**

Sample Report



Other Offices

: Address 1

Address 2

Address 3

Email: xxxx@xxxx.com

Address 4

Address 5

Address 6

Sample Report



OFFICIAL COMPANY DATA

Legal Form	: Indian Public Listed Company
Listed / Unlisted	: Listed
Listing	: State, NSE
Corporate Identity Number (CIN)	: A11111AA1111AAA000000
ROC Code	: State (CGO)
Registration Date	: Month DD, YYYY
Issuing Authority	: Registrar of Companies (ROC)
Company Certified	: ISO 9001:2000
BIFR Status	: No record found. Hence not a Sick Company
Permanent Account No. (PAN)	: AAAAA1111A
Tax Deduction Account Number (TAN)	: AAAA01111A
Tax Identification No. (TIN)	: 1111111111
Authorised Capital	: Rs. 10,000,000,000
Paid-up Capital	: Rs. 4,777,602,094

NATURE OF BUSINESS

Business Activity	: To carry on the business company engaged in Developing, Sub-Dividing, Selling of Real Estates such as Residential and Non-Residential Buildings/Complexes, Construction of Roads, Bridges, Construction of Industrial Plants etc.,
Product Description	: Developing, Sub-Dividing, Selling, etc. of Real Estates such as Residential and Non-Residential Buildings/Complexes, Construction of Roads, Bridges, etc., Construction of Industrial Plants.



REGISTRAR & SHARE TRANSFER AGENTS

Name : M/s. XYZ Ltd
Address : Address

BANKS & NON-BANKING FINANCIAL INSTITUTIONS

Bankers : Name of all the Banks

AUDITOR

Name : M/s. xxxxx
Chartered Accountants
Address : Address

COMPANY SECRETARY

Name : Mr. yyyyyy
Company Secretary
Address : Address



BOARD OF DIRECTORS

Name : **Mr. AAAAAA**
Designation : Executive Chairman
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

Name : **Mr. BBBBBB**
Designation : Managing Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-26510839

Name : **Mr. CCCCCC**
Designation : Managing Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

Name : **Ms. DDDDDD**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111



Name : **Mr. EEEEEEE**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

Name : **Mr. FFFFFFF**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

Name : **Mr. GGGGG**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

Name : **Mr. HHHHHH**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111



Name : **Mr. IIIIIIII**
Designation : Director
Date of Birth (DOB) : Month DD, YYYY
Date of Appointment (DOA) : Month DD, YYYY
Nationality : Indian
Address : XYZ,
Abc, State-Pin Code
Contact (Email/Phone) : +91-11-11111111

KEY EXECUTIVES / MANAGEMENT TEAM

Name : **Mr. XXXXX**
Designation : **Executive Chairman**

Name : **Mr. XXXXX**
Designation : **Managing Director**

Name : **Mr. XXXXX**
Designation : **Managing Director**

Name : **Mr. XXXX**
Designation : **Company Secretary**

Name : **Mr. XXXXX**
Designation : **Chief Financial Officer**



CAPITALIZATION STRUCTURE

Authorized Capital:

<u>No. of Shares</u>	<u>Type</u>	<u>Value</u>	<u>Amount in Rs.</u>
4,000,000,000	Equity Shares	Rs. 2/- each.	<u>8,000,000,000</u>
200,000,000	Preference Shares	Rs. 10/- each.	<u>2,000,000,000</u>

GRAND TOTAL**10,000,000,000****Issued, Subscribed & Paid-up Capital:**

2,388,801,047	Equity Shares	Rs. 2/- each.	<u>4,777,602,094</u>
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GRAND TOTAL**4,777,602,094**

SHAREHOLDING PATTERN AS ON Month DD, YYYY

<u>Description</u>	<u>No of Equity Shares</u>	<u>% Share Holding</u>
Public Financial Institutions	4,060,962	0.17
Nationalised / Other Banks	1,672,161	0.07
Mutual Funds	56,853,465	2.38
Foreign Holdings	817,925,478	34.24
Bodies Corporate	1,199,894,766	50.23
Directors/Relatives of Directors	88,624,519	3.71
Other top 50 Share Holders	10,988,485	0.46
Others	208,781,211	8.74
GRAND TOTAL	<u>2,388,801,047</u>	<u>100</u>



SHARE PRICE LIST

<u>Year</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>P/E High</u>	<u>P/E Low</u>	<u>P/E Close</u>	<u>Mkt Cap.</u>
2010 01	91.40	69.90	74.40	30.91	21.48	24.34	177,726.70
2009 12	92.00	78.00	82.30	31.16	25.40	26.92	196,598.20
2009 11	90.70	72.25	79.40	31.20	21.55	25.97	189,670.70
2009 10	108.45	80.05	82.25	36.45	25.93	26.90	196,478.80
2009 09	118.35	100.85	107.45	40.40	31.14	35.15	256,676.60
2009 08	108.60	81.00	106.75	36.14	26.01	34.92	255,004.40
2009 07	98.00	61.30	90.05	32.81	17.60	29.46	215,111.40
2009 06	104.00	70.00	79.60	30.96	17.80	22.28	162,738.20
2009 05	82.80	45.95	79.75	24.07	12.00	22.33	163,044.90
2009 04	57.70	34.10	44.10	13.77	6.57	12.35	90,160.20
2009 03	37.20	24.60	34.95	8.57	5.42	7.77	56,737.80
2009 02	32.90	27.10	28.20	5.82	4.20	4.57	45,779.90
2009 01	50.20	25.75	32.15	8.58	3.37	5.21	52,192.30
2008 11	60.60	21.80	23.10	11.98	3.34	3.75	37,500.50

LOAN FUNDS & FACILITIES

	(Rupees in Million)	
	DD Month, YYYY	DD Month, YYYY
<u>SECURED LOANS</u>		
Debentures	14,956.37	5,250.00
From Banks	21,536.95	29,989.73
From Financial Institutions/Companies	13,153.57	10,713.88
Interest Accrued and Due	611.71	0.00
Advances against construction contracts	18.97	78.24
TOTAL	<u>50,277.57</u>	<u>46,031.85</u>
<u>UNSECURED LOANS</u>		
Deposits	3,072.68	368.55
Loans and Advances from Subsidiaries	4,370.04	3,795.68
Short Term Loans & Advances	6,273.12	15,061.30
Other Loans and advances	3,756.62	6,904.49
Interest Accrued and due	7.30	0.00
TOTAL	<u>17,479.76</u>	<u>26,130.02</u>



PROFIT & LOSS ACCOUNT AS AT DD Month, YYYY

(Rupees in Million)

	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
Sales Turnover	18,370.70	28,041.20	25,039.70
Other Income	6,178.40	1,656.10	956.70
Stock Adjustments	-31.80	-191.10	5.10
Total Income	24,517.30	29,506.20	26,001.50
Raw Materials	186.00	220.20	636.70
Other Manufacturing Expenses	5,925.70	10,100.80	8,892.30
Employee Cost	979.70	893.20	594.10
Selling and Administration Expenses	426.60	441.30	303.90
Miscellaneous Expenses	111.20	175.90	154.40
Less: Preoperative Expenditure Capitalised	0.00	0.000	10.60
Profit before Interest, Depreciation & Tax	16,888.10	17,674.80	15,430.70
Interest & Financial Charges	7,221.30	3,933.90	1,937.10
Profit before Depreciation & Tax	9,666.80	13,740.90	13,493.60
Depreciation	100.40	85.80	45.40
Profit Before Tax	9,566.40	13,655.10	13,448.20
Tax	2,169.80	3,348.30	3,612.70
Profit After Tax	7,396.60	10,306.80	9,835.50
Adjustment below Net Profit	0.00	-3.80	-801.60
P & L Balance brought forward	13,940.30	4,342.10	1,353.00
Appropriations	5,969.20	704.80	6,044.80
P & L Bal. carried down	15,367.70	13,940.30	4,342.10
Equity Dividend	204.40	405.80	405.80
Corporate Dividend Tax	34.80	69.00	69.00
Equity Dividend (%)	5.00	12.50	25.00
Earning Per Share (Rs.)	4.53	6.310	12.03
Book Value (Rs.)	17.61	13.21	14.30



BALANCE SHEET AS AT 31ST MARCH, 2009

	(Rupees in Million)		
	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
<u>SOURCES OF FUNDS</u>			
Share Capital	3,246.80	3,246.80	1,623.40
Reserves & Surplus	25,348.90	18,191.40	9,986.60
Secured Loans	50,277.50	46,031.90	23,904.10
Unsecured Loans	26,512.40	35,162.70	12,167.60
Total Liabilities	<u>105,385.60</u>	<u>102,632.80</u>	<u>47,681.70</u>
<u>APPLICATION OF FUNDS</u>			
Gross Block	1,486.30	1,320.40	998.70
Less: Accum. Depreciation	407.80	359.60	302.40
Net Block (a)	1,078.50	960.80	696.30
Capital Work in Progress (b)	453.40	46.50	28.70
Investments (c)	19,549.40	13,979.90	5,189.20
<i>Current Assets, Loan and Advances</i>			
Inventories	86,535.90	70,924.20	44,384.80
Sundry Debtors	7,930.00	7,397.40	975.50
Cash and Bank Balance	1,031.60	3,711.80	7,958.20
Loans and Advances	54,897.20	69,280.90	30,908.80
	150,394.70	151,314.30	84,227.30
<i>Less : Current Liabilities & Provisions</i>			
Current Liabilities	65,801.30	63,143.40	37,961.80
Provisions	289.10	525.30	4,498.00
	66,090.40	63,668.70	42,459.80
Net Current Assets (d)	84,304.30	87,645.60	41,767.50
Total Assets (a+b+c+d)	<u>105,385.60</u>	<u>102,632.80</u>	<u>47,681.70</u>

QUARTERLY FINANCIAL PERFORMANCE

	(Rupees in Million)	
	<u>September 2009</u>	<u>December 2009</u>
Sales Turnover	3,317.30	6,428.80
Other Income	733.90	728.40
Total Income	4,051.20	7,157.20
Total Expenditure	1,429.10	4,737.90
Operating Profit	2,622.10	2,419.30
Interest	1,003.30	744.20
Gross Profit	1,618.80	1,675.10
Depreciation	15.70	14.90
Tax	365.00	340.00
Reported PAT	1,249.90	1,319.40



KEY FINANCIAL RATIO

	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
Current Ratio	2.28	2.38	1.98
Quick Ratio	0.97	1.26	0.94
Debt to Equity Ratio	2.69	3.79	3.11
Interest Coverage Ratio	2.32	4.47	7.94
Operating Profit Margin (%)	91.93	63.03	61.62
Gross Profit Margin (%)	52.62	49.00	53.89
Net Profit Margin (%)	40.26	36.76	39.28
Net Profit to total Assets	0.07	0.10	0.17
Return Of Investments	15.78	16.91	27.00
Return Of Net Worth	25.87	48.08	84.72
Inventory Turnover Ratio	0.21	0.40	0.56
Debtor Turnover Ratio	2.32	3.79	25.67
Fixed Assets Turnover Ratio	11.99	27.84	34.54
Total Assets Turnover Ratio	0.17	0.27	0.52

FINANCIAL OVERVIEW

KEY FINANCIALS (Rs. Mln.)

	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
Net Sales	18,370.70	28,041.20	25,039.70
Operating Profit	16,888.10	17,674.80	15,430.70
Net Profit	7,396.60	10,306.80	9,835.50
Equity Cap.Pd	3,246.80	3,246.80	1,623.40

CASH FLOW ANALYSIS (Rs. Mln.)

	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
NOPAT	12,980.00	13,276.10	11,252.20
Operating Cash Flow	8,263.10	-36,864.40	-17,556.80
Free Cash Flow	9,538.30	-35,962.90	-16,907.80

KEY OPERATING RATIOS

	<u>March 2009</u>	<u>March 2008</u>	<u>March 2007</u>
EPS(Rs)	4.53	6.31	12.03
Book Value(Rs)	17.61	13.21	14.30
CEPS(Rs.)	4.60	6.36	12.09
NPM(%)	40.26	36.76	39.28
OPM(%)	91.93	63.03	61.62
ROCE(%)	16.14	23.40	54.16
ROE(%)	29.57	62.37	141.97
Debt/Equity	3.16	3.55	3.10
Interest Cover	2.32	4.47	7.94

VALUATION RATIOS (Price Rs.73.85, Market Cap Rs. 176,412.90 Mln, as on 02-Mar-2010)

P/E	7.72	43.76	32.20
P/BV	1.98	20.90	27.09
P/CEPS	7.60	43.42	32.04
EV/EBIDTA	7.85	29.75	22.20
Market Cap./Sales	3.09	15.99	12.56

DUPONT MODEL

PBIDT/Sales(%)	91.93	63.03	61.62
Sales/Net Assets	0.17	0.27	0.53
PBDIT/Net Assets(%)	0.16	0.17	0.32
PAT/PBIDT(%)	43.80	58.31	63.74



Net Assets/Net Worth	3.69	4.79	4.11
ROE(%)	29.57	62.37	141.97

RAW MATERIALS

<u>Product Name</u>	<u>Unit</u>	<u>Quantity</u>	<u>Value In Min.</u>	<u>Cost(Rs) / Unit</u>
Raw Materials Consumed	NA	0.00	186.00	-

FINISHED PRODUCTS

<u>Product Name</u>	<u>Unit</u>	<u>% of Stock</u>	<u>% Capacity Utilisation</u>	<u>Installed Capacity</u>	<u>Production</u>	<u>Sales Quantity</u>	<u>Sales (Rs mln)</u>	<u>Sales Real.(Rs) / Unit</u>
Estate Development	NA	86.83	0.00	0.00	0.00	0.00	15,952.00	-
Construction	NA	5.25	0.00	0.00	0.00	0.00	963.70	-
Consultancy	NA	4.12	0.00	0.00	0.00	0.00	756.30	-
Profit on sale of land rights	NA	2.66	0.00	0.00	0.00	0.00	488.20	-
Profit on Sale of Land	NA	0.86	0.00	0.00	0.00	0.00	157.90	-
Exchange Variation	NA	0.28	0.00	0.00	0.00	0.00	52.30	-
Job Work	NA	0.00	0.00	0.00	0.00	0.00	0.30	-

ASSOCIATES / SUBSIDIARIES / RELATED PARTIES

Associates :

- xxxxx Pvt. Ltd.
- xxxxxx Builders & Developers Pvt. Ltd.
- xxxxxx Plaza Ltd.
- xxxxxx Pvt. Ltd.
- xxxxx Ltd.
- xxxxxx International Development Pvt. Ltd.

Some Wholly owned Subsidiaries :

- xxxxxx Builders Pvt. Ltd.
- xxxxx Properties Pvt. Ltd.
- Axxxxx Infrastructures Pvt. Ltd.
- xxxxx Builders Pvt. Ltd.
- xxxxx Projects Pvt. Ltd.
- xxxxx Properties Pvt. Ltd.
- xxxxx Builders Pvt. Ltd.
- xxxxx Projects Pvt. Ltd.
- xxxxx Properties Ltd.
- xxxxx Properties Pvt. Ltd.
- xxxxx Builders Pvt. Ltd.
- xxxxx Schools Ltd.
- xxxxx Properties Pvt. Ltd.
- xxxxx Golf Course Pvt. Ltd.
- xxxx Maintenance Pvt. Ltd.



Askot Builders Pvt. Ltd.
Aster Developers & Estates Pvt. Ltd.
Avena Projects Pvt. Ltd.
Avens Properties Pvt. Ltd.
Avril Properties Pvt. Ltd.
Azores Properties Ltd.
Bengal XXXX Universal Siliguri Projects Ltd.
Brisbane Realtors Pvt. Ltd.
Broomfield Builders Pvt. Ltd.
XXXX Realty Solutions Pvt. Ltd.
XXXX Realty Ventures Ltd.
XXXX Reliable Projects Pvt. Ltd.
XXXX Residential Resorts Ltd.
XXXX Samus Projects Pvt. Ltd.
XXXX Scotia Realtors Pvt. Ltd.
XXXX Service Apartments Ltd.
XXXX Simpson Projects Pvt. Ltd.
XXXX Sublime Projects Pvt. Ltd.
XXXX Telecom Holdings Ltd.
XXXX Universal Agmon Hotels Pvt. Ltd.
XXXX Universal Developers Pvt. Ltd.
XXXX Universal Falcon Hotels Pvt. Ltd.
XXXX Universal Hospitality Pvt. Ltd.
XXXX Universal Hotels Pvt. Ltd.
XXXX Universal Scotia Hotels Pvt. Ltd.
XXXX Universal Simpson Hotels Pvt. Ltd.
XXXX Urbane Projects Pvt. Ltd.
XXXX Urbane Realty Pvt. Ltd.
XXXX Valdel Hotels Pvt. Ltd.
XXXX Varanasi Hi-Tech Township Ltd.

Other Subsidiaries : **Allium Developers Pvt. Ltd.**
Arcadia Realtors Pvt. Ltd.
Aswan Properties Pvt. Ltd.
Bengal XXXX Universal Infrastructure Pvt. Ltd.
Bengal XXXX Universal Townscape Ltd.
Bengal Universal Consultants Pvt. Ltd.
Colossal Developers Pvt. Ltd.
Gurgaon Recreation Park Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
Kolar Developers Pvt. Ltd.

Joint Ventures : **Arihant XXXX Realty Projects Ltd.**
Gurgaon Technology Park Ltd.
XXXX Amusement Parks Ltd.
XXXX Developers and Projects Ltd.
XXXX Hi-Tech SSSS Ltd.
XXXX Ltd-XX Construction Co. Ltd.



COLLABORATOR'S NAME

<u>Collaborator's Name</u>	<u>Country</u>	<u>Stake in %</u>
Tracy Brustrom & Hammond Pty Ltd	AU	Technical
Haundai Group	SK	Technical
M/s Lucky Development Co	SK	Technical
Radisson Group	US	Technical

LITIGATION SEARCH (LAST 3 YEARS)

<u>Party Name</u>	<u>Supreme Court of India</u>	<u>High Court of Delhi</u>
M/s. XXXX	No record found	No record found

ADVERSE MEDIA SEARCH (LAST 3 YEARS)

<u>News Paper</u>	<u>Status</u>
Times of India	No record found
Indian Express	No record found
The Hindu	No record found
Amar Ujala	No record found



FURTHER INFORMATION

History:-

XXXX, India's leading Real Estate and Infrastructure Company was came to line in 9th February of the year 1971 as United Technical Consultants Pvt. Ltd and was converted into a public limited company on 3rd October. The product mix of the company comprises Residential, Commercial, Information Technology (IT) parks, Retail, Amusement Parks and Hotels. It is known for the quality of its product and is the first real estate developer to have been certified ISO 9001:2000 certificate in North India. XXXX has long partnered with internationally acclaimed architects and design consultants including Callison Inc (USA), RMJM (UK), FORREC (Canada), SWA, EDAW and HOK (USA) for various projects. It's clientele for commercial projects includes global leaders such as Fidelity, Bharti Televentures, Ford Motors, Nike, Intercontinental Hotel Group, EDS, Hewitt, Convergys, Reebok, Keane, Fritolays, Sun Life Insurance, BCG, AT Kearney, Seagrams, Perfetti & General Motors. The additional contracts for water supply and sewage works at Hun and a mosque at Sokna were awarded to the Company in the year 1986.

XXXX received maintenance work for six school buildings near Tripoli and also in the same year the Company signed an agreement with Libyan Authorities for the construction of 270 houses at Wadan. XXXX launched a real estate mini-city, the South City and a similar one at Rae-Bareilly in South of Lucknow covered an area of 255 acres of land. During the year 1987, the Company received major orders for construction of Okhla Sewage treatment plant at Delhi valued at Rs.8 crores and a steel melting shop at Vizag Steel Plant valued at Rs.16 crores. In the period of 1988, the construction of chimney for Dadri Thermal Power Station of NTPC, a 300 metre tall TV Tower at Jaisalmer, Rajasthan were came to company's hand and pile foundation work for Durgapur Steel Plant also under Other jobs. In the same year a technical collaboration agreement was entered into with Ramda Inn Chain for implementation of a five-star deluxe hotel project at Agra. The company bagged some contracts in the year 1989 includes construction of super structure for main powerhouse and auxiliary building for BHEL at Tenugha, Bihar.

The industrial buildings for J.K. Tyres at Gwalior, M.P, the modernisation of slab casting shop for TISCO, Jamshedpur and residential Complex Township for Chambal Fertilizers Ltd at Kota, Rajasthan. An agreement was signed with Kazakh Republican Council and their associates for a joint venture for renovation of the existing hotel at Medeo at Alma Ata (USSR) to 5-star deluxe standard. A Joint venture Company in the name of Benetone XXXX Co. Ltd was incorporated in Thailand to undertake development and construction projects. The Company secured the construction work of container depot in the year 1990 for Container Corporation of India at Tughlakabad. In 1994 the Company signed a MOU with Singapore Consortium and Haryana Urban Development Authority for setting up a Technology Park in Gurgaon. XXXX entered into partnership agreement in the year 1995 with Resources Development Corporation Ltd, Singapore and Comcraft Asia Pacific Pte Ltd Singapore to set up Automatic Block plants at New Mumbai and Ready Mixed concrete plants at Powai, Goregaon and South City. The Company has handed over possession of several apartments in the year 1996 of Heritage Estate in Bangalore, Legacy Complex in Lucknow and, Sunbreeze Tower-III.

In 2001-02, the company has got orders from Utter Pradesh Public Works Department and DDA for Highway/Road Projects costing Rs.35 crores and Rs.28.5 crores respectively. In 2002-03, Uniworld City, a prestigious residential (Group Housing) was launched and also the Vista Villas (Phase II) launched during the year under residential projects. The joint ventures were made with B.Hotels Ltd (Radisson Hotel), Hyundai XXXX Electrical Transmission Ltd, Gurgaon Technology Park Ltd and RHW Hotel Management Services for various projects in kind. Around August 2003, XXXX launched The Great India Place, a 142 acres amusement/ entertainment



project, in Noida; this project covered an amusement park, a restaurant complex, a water park, a multiplex and two shopping malls. XXXX entered to venture into malls, entertainment businesses in the year 2004 with investment of around Rs 1,500 crore. XXXX Brings 'Harmony' At 'Nirvana Country' Residential Township a Project to bring harmony of Luxury & Style at 320 acres township in the year 2006. During the year 2006-07, the company opened its first retail malls in Delhi and Noida and also opened its first Amusement Park in Delhi.

XXXX successfully launched several high-quality residential and commercial projects like Habitat, Verve, Harmony, Fresco, Escape, Air, Downtown, Infospace, Business Zones, Arcadia, South City Gardens and Capella etc. the company forays into development of hotels, by entering into the Management Agreement with Marriott for managing four Courtyard hotels in Gurgaon, Noida and Kolkata, and with Carlson Group for managing a Country Inn in Gurgaon. During the year, 67 companies were added as the subsidiaries of the company, thereby taking the total number of subsidiary companies to 135 as on March 31, 2007. The company's greater geographical footprint was in the year 2007, from being a player operating predominantly in the national capital region (NCR), XXXX is fast widening its presence across the length and breadth of the country. The company launched a premium residential project, XXXX Grande, in July 2007 at Noida.

XXXX Grande is a premium lifestyle destination offering super luxury apartments in sylvan surroundings across 347 acres of prime land. XXXX as a leading real estate developer is well poised to benefit from the unprecedented growth being witnessed in the real estate sector in the country. It has built a large land bank of over 14,500 acres spread across some of the fastest growing cities in the country. XXXX has also scaled up both its internal and external resources to be able to execute large projects. XXXX is all set to embark on a high growth path.

Latest News: XXXX Wireless, the telecom venture of XXXX Ltd and Norway's Telenor, has to launched its mobile services by December 2009.

- Launched services in early December under 'Uninor' brand
- o Large launch coverage in 8 circles with over 600 mn population and pan-India roaming facility to customers from day 1
 - o Price plans that are attractive yet not disruptive –targeting mid to high usage subs
 - o Robust distribution and retail strategy in place with technology driven business solutions that are unique to India
 - o Strong initial response from market, surpassing 1 million subscribers in less than a month –better than analyst expectations and even internal targets

RECENT PROJECTS:-

The Chambers: Grade A flexible small office space ideally designed for Entrepreneurs, Professionals & SMEs

Location: Vile Parle –in the vicinity of Domestic Airport, International Airport
Total saleable area nearly 1,00,000 sq ft.; Average Price: Rs. 11,000 per sq ft
Launched in March –2009. Nearly sold out.

Woodside:

Affordable 2 and 3 BHK apartments
Location: DadarWest on GokhaleRoad
Total saleable area 30,000 sq ft.; Average price: Rs. 11,000 per sq ft
Launched in April 2009. All sold out

Ascot: Premium 2/3 BHK apartments; Exclusive Jain Cluster with Sea View and Old City Charm



Location: DadarWest on GokhaleRoad
Total saleable area 8,100 sq ft.; Average price: Rs. 14,000 per sq ft
Launched in April 2009. Already sold out

The Residences: Affordable 1/2 BHK housing on Eastern Express H.W.; Primary USPis Ticket size

Location: Chembur(East)
Total saleable area more than 1,00,000 sq ft; Price: Rs. 5,500 per sq ft
1stphase of 110 units sold out.

New Projects: –

Over 24 mil sq ft of projects launched.
Approx. 13 mil sq ft sold.
Construction already commenced in 13 recently launched projects

Activity:-

Company engaged in the services of Developing, Sub-Dividing, Selling of Real Estates such as Residential and Non-Residential Buildings/Complexes, Construction of Roads, Bridges, Construction of Industrial Plants etc.,

Stock Exchange Information:

<u>Listed on</u>	<u>Stock Exchange Code</u>
National Stock Exchange (NSE)	XXXX
Bombay Stock Exchange (BSE)	507878

Generic Names of Three Principal Products of the company are:-

<u>Product Description</u>	<u>Item Code No. (ITC Code)</u>
Developing, Sub-Dividing, Selling, etc. of Real Estates such as Residential and Non-Residential Buildings/Complexes	820
Construction of Roads, Bridges, etc.	501
Construction of Industrial Plants.	506

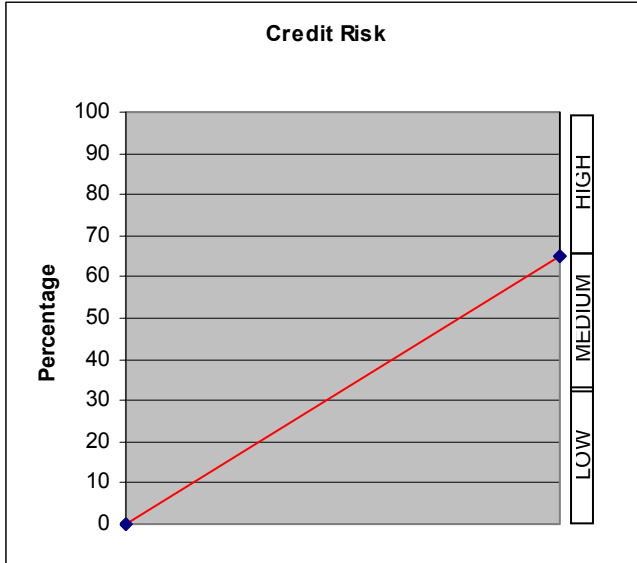
Foreign Exchange Earnings and Outgo:-

The foreign exchange earnings and expenditure of the company during the year under review were Rs. 16.81 million and Rs. 79.42 million as compared to NIL and Rs. 147.73 million in the previous year respectively.

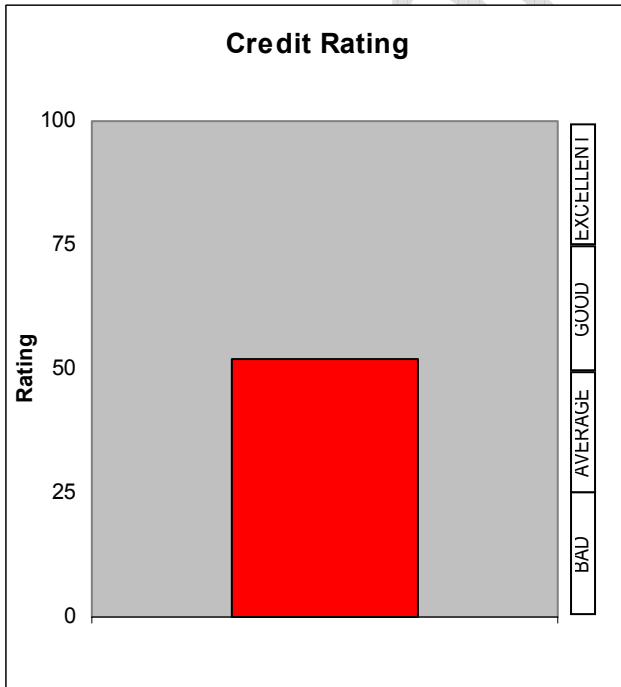
(Source:-Director's Report.)

CREDIT EVALUATION

Risk Index : MEDIUM
Points Allocated : 65



Rating : GOOD
Points Allocated : 52





MNS's Credit risk assessment is assessed on the basis of following key Parameters by assigning the weightages.

These Parameters include:

- | | | |
|---|---|--|
| 1. Financials Status particularly various Ratios | 6. Litigation | 11. Years in business & Co history |
| 2. Industry Group | 7. Scale of operation | 12. Professional/ Family owned company |
| 3. Management | 8. Trade references and reputation | 13. Dealing with Banks/Financial Institutions |
| 4. Assets | 9. Industry sector & Trends | |
| 5. Profitability / Cash flow | 10. Liability | |

CREDIT RECOMMENDATION

XXXX, a reputed real estate Company in India with good track record of Management also, suffered heavily during Global meltdown due to deferment of their capital raising programs. Company was in severe Liquidity crunch and defaulted with many Institutions last year. Thereafter raised two OIP's at different price Levels. This, alongwith their disinvestment in telecom business to Telenor resulting in inflow of appx US\$1.2 Billion and upswing in Realty Sector has stabilized the Company. However, keeping in view various factors, we suggest secured dealings at least for next few months.

END OF REPORT

This report, based on reliable reported information and prepared with utmost care, is given without any specific objective of the person using it. MNS does not at all accept any direct/ consequential loss arising from this report.