

MIRA INFORM REPORT

Report No. :	518483
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	RUPA RENAISSANCE LIMITED
Registered Office :	401, Rupa Plaza, Jawahar Road, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-25011210
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2015
CIN No.: [Company Identification No.]	U70102MH2015PLC271060
Capital Investment / Paid-up Capital :	INR 179.494 Million
PAN No.: [Permanent Account No.]	AAHCR5542A
GSTN : [Goods & Service Tax Registration No.]	27AAHCR5542A1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Real Estate Services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : B

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

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Maximum Credit Limit :	USD 1800000
Status :	Yet to commence its business operation
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though the company was incorporated in the year 2015, it is yet to commence its business operations.</p> <p>As per the financials of March 2017, the company has not earned any other income.</p> <p>Rating is constrained on account of company's short track record and working capital intensive nature of operations.</p> <p>However, rating strength is partially offset by sound capital base of the company.</p> <p>Payments seems to be unknown.</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
Very High Risk	D

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EXTERNAL AGENCY RATING

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 07.07.2018

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 (91-22-25011210)

LOCATIONS

Registered Office :	401, Rupa Plaza, Jawahar Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-25011210
Fax No.:	Not Available
E-Mail :	bimaldesai@rupaproperties.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bimal Jitendra Desai
Designation :	Director
Address :	Flat No.501, 5th Floor, Prabhu Prerna, Plot No.129 Vallabh Baug Lane, Ghatkopar (East), Mumbai-400077, Maharashtra
Date of Birth/Age :	13.10.1965
Date of Appointment :	16.12.2015
DIN No.:	00292495

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Name :	Mr. Rounak Bimal Desai
Designation :	Director
Address :	501, Prabhu Prerna, Plot No 129, Vallabh Baug Lane Ghatkopar (East), Mumbai- 400077, Maharashtra, India
Date of Birth/Age :	09.07.1992
Date of Appointment :	16.12.2015
DIN No.:	06548243
Name :	Mr. Parag Jitendra Gandhi
Designation :	Director
Date of Appointment :	15.03.2017
DIN No.:	01234908
Name :	Mr. Vishal Bimal Desai
Designation :	Director
Address :	40, Sujata Niketan, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	19.06.1971
Date of Appointment :	15.03.2017
DIN No.:	07542467
PAN No.:	AAFPJ0700P
Aadhaar Card No.:	4056 2565 9184
Name :	Mr. Chetan Pratap Shah
Designation :	Director
Date of Appointment :	30.03.2018
DIN No.:	08105836
Name :	Mr. Vishal Anand Jain
Designation :	Director
Date of Appointment :	11.04.2018
DIN No.:	08116476

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bimal J. Desai	3386497
Rupa B.Desai	3235424
Jyotsna J. Desai	2193932
Rounak B. Desai	3290961
Vishal Desai	3231072
Parag J. Gandhi	59

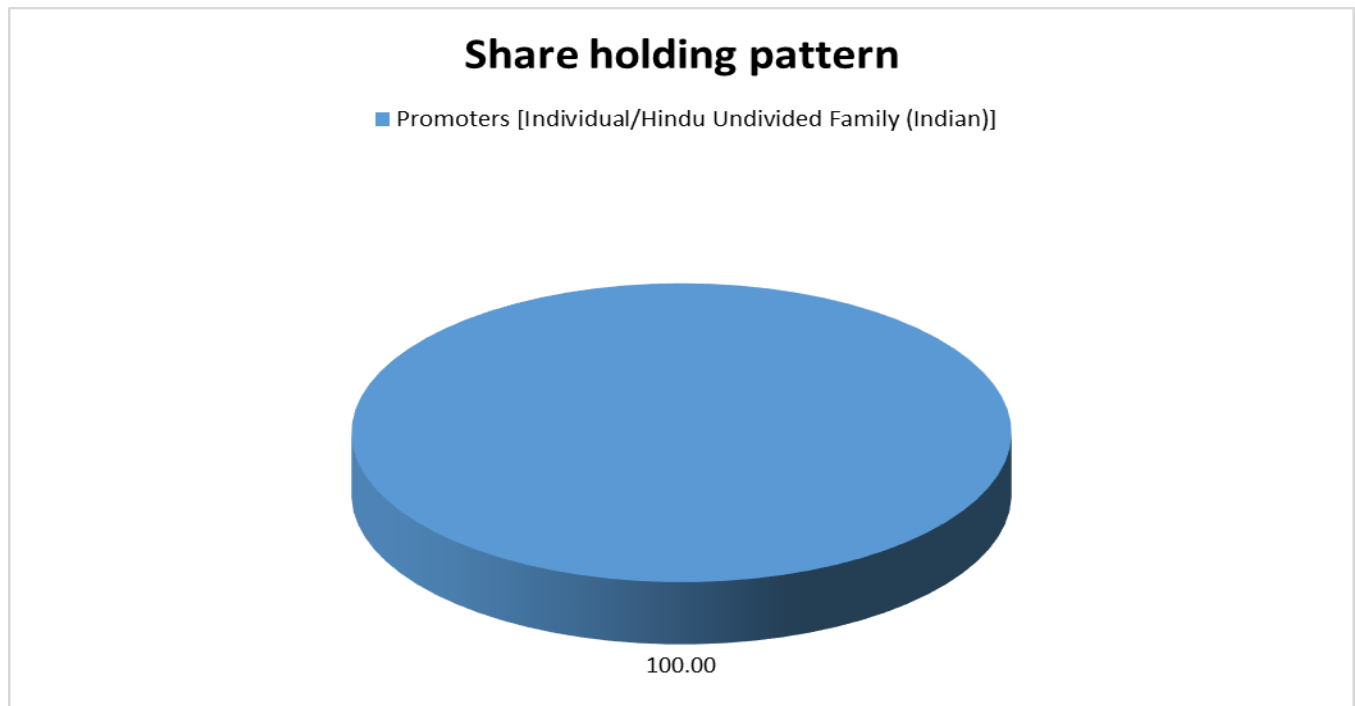
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Rupa Foundation LLP	2611455
Total	17949400

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Real Estate Services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Real Estate Services	99721210
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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	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 :	--	

Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans repayable on demand from banks	104.223	0.000
	Total	104.223	0.000

Auditors :	
Name :	Shankarlal Jain and Associates LLP Chartered Accountants
Address :	12, Engineer Building, 265 Princess Street, Mumbai, Maharashtra, India
PAN No.:	AACFS6967Q
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	<ul style="list-style-type: none"> Rupa Infotech and Infrastructure Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17949400	Equity Shares	INR 10/- each	INR 179.494 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		179.494	0.100
(b) Reserves and Surplus		455.189	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		634.683	0.100
(3) Non-Current Liabilities			
(a) long-term borrowings		267.823	0.200
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		267.823	0.200
(4) Current Liabilities			
(a) Short-term borrowings		554.943	0.000
(b) Trade payables		93.741	0.000
(c) Other current liabilities		7.160	0.015
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		655.844	0.015
TOTAL		1558.350	0.315
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		481.019	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		719.296	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		55.677	0.197
Total Non-Current Assets		1255.992	0.197

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and bank balances		0.650	0.118
(e) Short-term loans and advances		301.708	0.000
(f) Other current assets		0.000	0.000
Total Current Assets		302.358	0.118
TOTAL		1558.350	0.315

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.000	0.000
Net cash flows from (used in) operations		109.972	0.000
Net cash flows from (used in) operating activities		109.972	0.000

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.59	0.68
Debt Equity Ratio (Total Liability / Networth)		1.30	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.03	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.89	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.46	7.87

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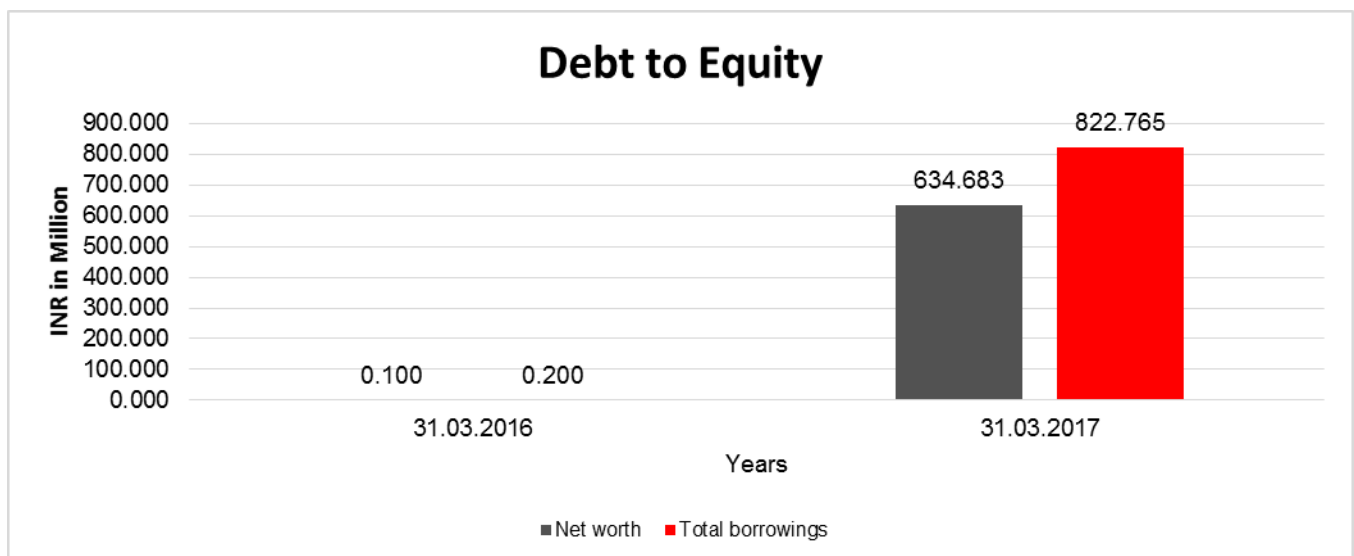
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.46	7.87
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.32
G-Score Ratio Debt (Debts / Equity Capital)		4.58	2.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.46	7.87

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	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	179.494
Reserves & Surplus	0.000	455.189
Net worth	0.100	634.683
Long Term borrowings	0.200	267.822
Short Term borrowings	0.000	554.943
Current maturities of long term debt	0.000	0.000
Total borrowings	0.200	822.765
Debt/Equity ratio	2.000	1.296



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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	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
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	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	163.600	0.200
SHORT TERM BORROWINGS		
Loans and advances from others	554.943	0.000
Total	718.543	0.200

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VVK
Report Prepared by :	NKT

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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