

BLUE ROCK HOSPITALITY VENTURES PRIVATE LIMITED - 519135 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	519135
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	BLUE ROCK HOSPITALITY VENTURES PRIVATE LIMITED
Registered Office :	A 401-402, Plaza Panchsil, 55, Gamdevi Road, Mumbai – 400007, Maharashtra
Tel. No.:	91-22-23665801 / 23665800 / 23665882
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2011
CIN No.: [Company Identification No.]	U45100MH2011PTC215687
Capital Investment / Paid-up Capital :	INR 0.725 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECB4962D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in hospitality and real estate business. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though the company was incorporated in the year 2011 but it is yet to commence its business operations.</p> <p>Management of the company has failed to file its latest financial with Government Registry.</p> <p>As per available financials of March 2016, the company has achieved any other income of INR 6.930 million and has reported losses.</p> <p>Rating is constrained on account of company's moderate financial risk profile and absence of latest financial information about the company.</p> <p>However, rating weakness is partially offset by sound network and debt free balance sheet.</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.

EXTERNAL AGENCY RATING

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

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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 10.07.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-23665801/800/882)

LOCATIONS

Registered Office :	A 401-402, Plaza Panchsil, 55, Gamdevi Road, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-23665801 / 23665800 / 23665882
Fax No.:	Not Available
E-Mail :	info@bluerockhospitality.com aadil_muscatwala@hotmail.com accounts@bluerockhospitality.com
Website :	www.bluerockhospitality.com
Branch Office :	1018-1020, Plaza Panchsil, Huges Road, Mumbai – 400007, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rishabh Gupta
Designation :	Director
Address :	132, Ashoka Apartments Nepean Sea Road Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	19.03.1984
Date of Appointment :	16.09.2013
DIN No.:	01260797
Name :	Mr. Aadil Mehboob Muscatwala

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Designation :	Whole-time Director
Address :	102, President House, Wode House Road, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	14.01.1984
Date of Appointment :	03.04.2011
DIN No.:	03092538
Name :	Mr. Maqbool Ali Sultan
Designation :	Additional Director
Address :	Villa No. 3433, Way No. 3044 Po Box 1040 Shati Al Qurum 112, Oman
Date of Appointment :	19.03.2014
DIN No.:	05139733
Name :	Mr. Hussain Salman Ghulam Al Lawati
Designation :	Additional Director
Address :	872 Way Number 2441, Al Qurum, Muscat Sultanate of Oman Na, Oman
Date of Appointment :	06.09.2014
DIN No.:	02067838
Name :	Mr. Manohar Pundalik Hari Shenoy
Designation :	Additional Director
Address :	603, Mahalaxmi Apartments, Rajkamal Lane Rajkamal Studio Compound, Parel Mumbai-400012, Maharashtra, India
Date of Appointment :	03.12.2016
DIN No.:	02298875
Name :	Mr. Imad Kamal Sultan
Designation :	Additional Director
Address :	Po Box 1040, Ruwi Postal Code 112 Muscat 1040 Om
Date of Appointment :	27.02.2017
DIN No.:	02326711

MAJOR SHAREHOLDERS

As on 31.03.2016

Names of Shareholders	No. of Shares
Mehboob Muscatwala	5000
Aadil Mehboob Muscatwala	10000
Rishabh Gupta	15000
Mahendra Keshavji Sampat	5000
Tariq Meqbool Ali Sultan	5000
Khaled Tawfiq Jawad	5000
Murtadha Ahmed Sultan	5000

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Hussain Salman Ghulam		10000
Sultan Shawqi		5000
Manilal H Limbani		2488
Anil Mathradas Khimji		4999
Total		72487

As on 18.04.2016

Names of Allottee		No. of Shares
Manilal H Limbani		2512
Total		2512

As on 05.10.2016

Names of Allottee		No. of Shares
Al Marjan Limited, Cayman		12459
Total		12459

As on 29.04.2017

Names of Allottee		No. of Shares
Al Marjan Limited, Cayman		12541
Total		12541

Equity Share Break up (Percentage of Total Equity)

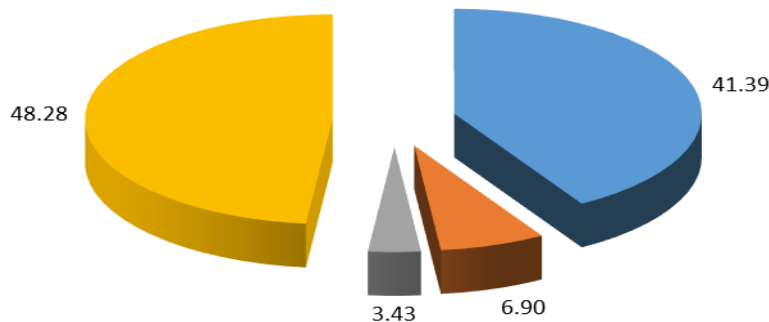
As on 29.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	41.39
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	6.90
Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	3.43
Public/Other than promoters [Individual/Hindu Undivided Family – Foreign national (other than NRI)]	48.28
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]
- Public/Other than promoters [Individual/Hindu Undivided Family – Foreign national (other than NRI)]



BUSINESS DETAILS

Line of Business :	The Company is in hospitality and real estate business. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
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 :	--

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	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :		
	Banker Name :	Axis Bank Limited
	Branch :	12 Mittal Towers, A Wing, First Floor Nariman Point, Mumbai-400021, Maharashtra India
	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 :	--
Auditors :		
	Name :	Parekh Shah and Lodha Chartered Accountants
	Address :	BKC Centre, 31-E, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
	Tel. No.:	91-22-30706021-44
	Fax No.:	91-22-30706033
	E-Mail :	asmerchant@gmail.com
	Income-tax PAN of auditor or auditor's firm :	AAHFP3202E
Memberships :	Not Available	
Collaborators :	Not Available	
Associates/Subsidiaries :	Not Divulged	

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CAPITAL STRUCTURE

After 29.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99999	Equity Shares	INR 10/- each	INR 1.000 Million

As on 29.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72487	Equity Shares	INR 10/- each	INR 0.725 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.725	0.650	0.500
(b) Reserves & Surplus	267.835	214.501	106.535
(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)	268.560	215.151	107.035
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.100	0.119	0.121
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.100	0.119	0.121
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.316	0.318	0.520
(c) Other current liabilities	3.176	0.393	0.077
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	3.492	0.711	0.597
TOTAL	272.152	215.981	107.753
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	102.261	101.335	101.320
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	72.626	3.595	0.046
(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	0.134	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	175.021	104.930	101.366
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	87.534	103.557	6.121
(e) Short-term loans and advances	9.394	7.000	0.179
(f) Other current assets	0.203	0.494	0.087
Total Current Assets	97.131	111.051	6.387
TOTAL	272.152	215.981	107.753

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	0.000	0.000	0.000
	Other Income	6.932	3.599	1.796
	TOTAL	6.932	3.599	1.796
Less	EXPENSES			
	Employees benefits expense	1.859	0.560	0.171
	Other expenses	4.626	1.796	2.058
	TOTAL	6.485	2.356	2.229
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.447	1.243	(0.433)
Less	FINANCIAL EXPENSES	0.016	0.023	0.016
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.431	1.220	(0.449)
Less/ Add	DEPRECIATION/ AMORTISATION	0.581	0.086	0.003
	PROFIT/ (LOSS) BEFORE TAX	(0.150)	1.134	(0.452)
Less	TAX	(0.012)	0.320	0.121
	PROFIT/ (LOSS) AFTER TAX	(0.138)	0.814	(0.573)
	Earnings / (Loss) Per Share (INR)	(2.03)	14.24	(11.46)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.01	0.00	0.01
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.01	0.00	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.49	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	27.94	54.04	(27.06)

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.05)	0.38	(0.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.05)	0.38	(0.54)

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SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	27.82	156.19	10.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	27.82	156.19	10.70
G-Score Ratio Financial (Networth / Total Assets)	0.99	1.00	0.99
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	27.82	156.19	10.70

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

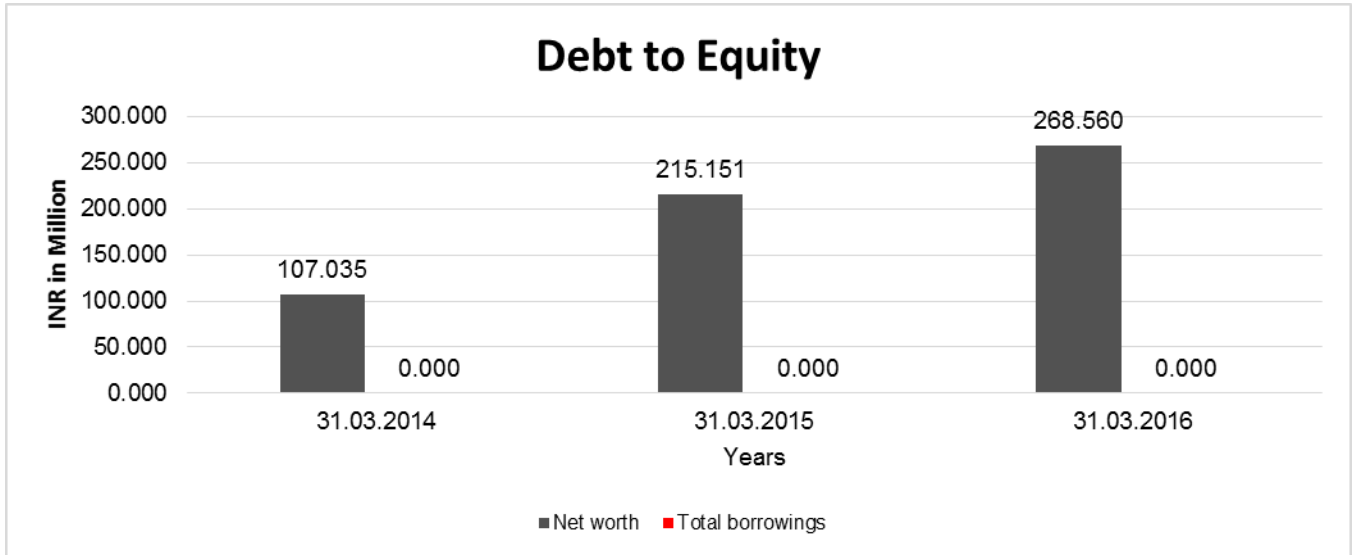
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.650	0.725
Reserves & Surplus	106.535	214.501	267.835
Net worth	107.035	215.151	268.560
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

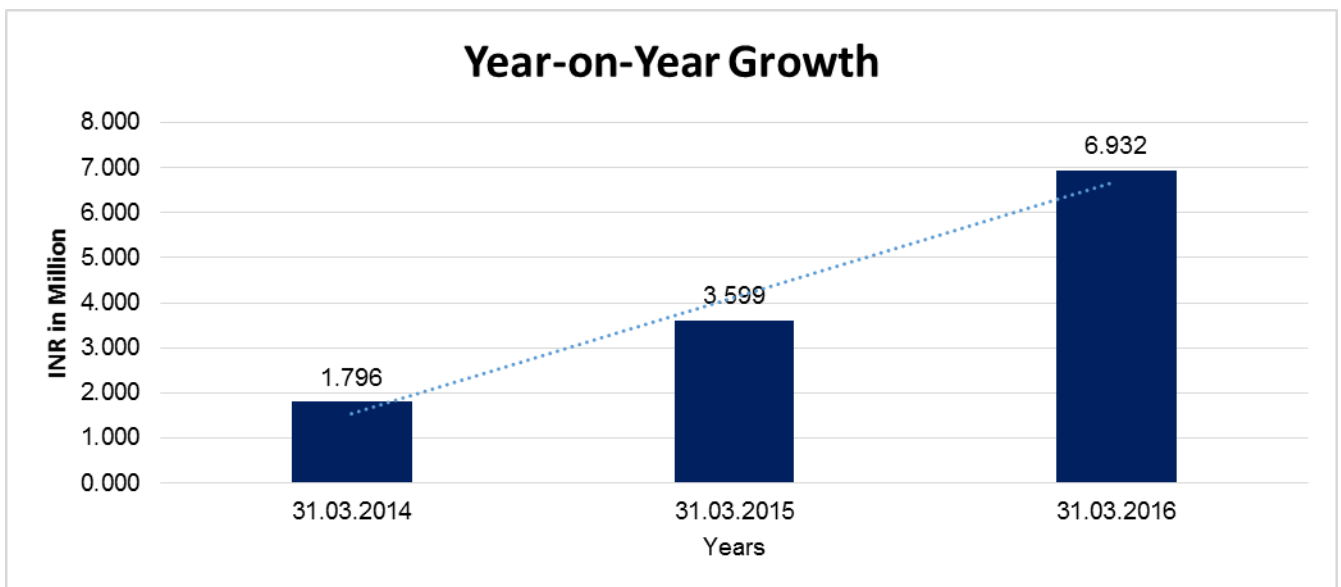
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	1.796	3.599	6.932
		100.390	92.609

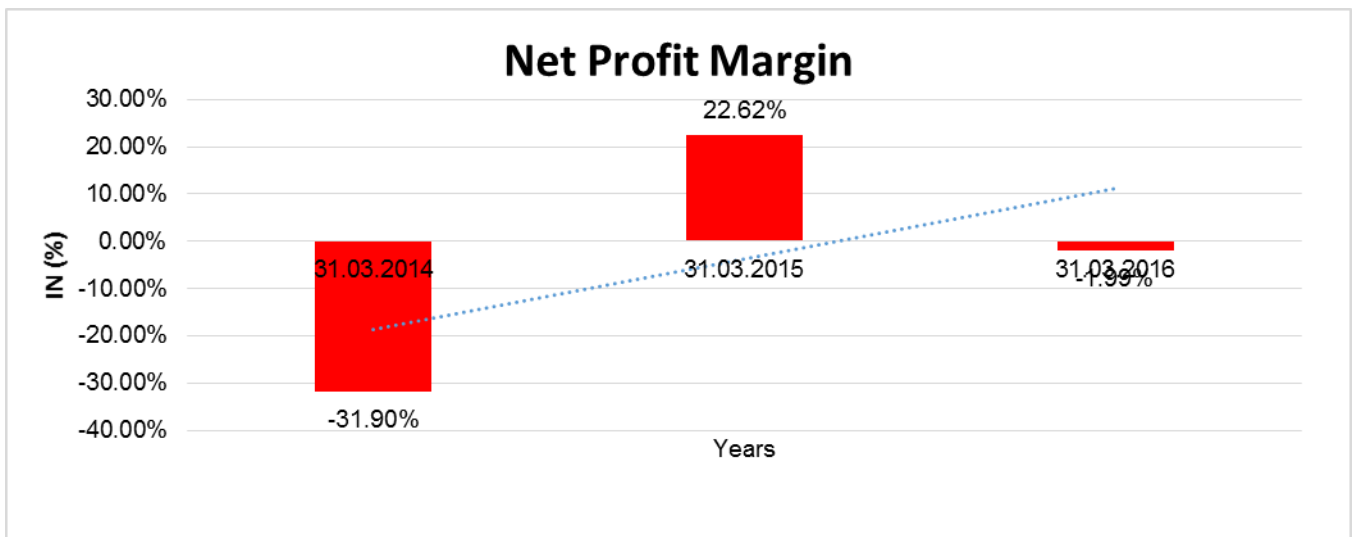


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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	1.796	3.599	6.932
Profit/ (Loss)	(0.573)	0.814	(0.138)
	(31.90%)	22.62%	(1.99%)



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

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	No
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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK: (As on 31.03.2016)

The Company is in hospitality and real estate business and more focused on emerging markets with long term value investing. Further, the Company invests primarily in assets in the budget hospitality space while also making opportunistic investments in synergistic residential projects.

Further, the firm strives to consistently deliver superior risk adjusted returns for its investors. The firm also endeavors to create enhanced value for all stakeholders including investors, employees, partners, affiliates and society by exercising good governance and discipline, creating an environment of entrepreneurship and maintaining the highest standards of integrity.

The Management is take active and aggressive steps to further expand into new and hitherto un-ventured and un-explored markets and to make inroads into such markets having potential to grow and expand in near future.

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INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3638815 5	10005463 7	Axis Bank Limited	26/09/201 6	04/02/2017	-	180000000. 0	12 Mittal Towers, A Wing, First floor Nariman point, Mumbai- 400021 Mumbai Maharashtr a 400021 India

FIXED ASSETS

- Land
- Furniture and Fixture
- Computers
- Office Equipments
- Telephone Instruments

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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.

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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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

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

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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