

MIRA INFORM REPORT

Report No. :	519349
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	RONCH REALTY PRIVATE LIMITED
Registered Office :	Gala-11/12, Ground Floor, Busa Industrial Estate, T. J. Road, Sewri, Mumbai-400015, Maharashtra
Tel. No.:	91-22-24116247
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.2010
CIN No.: [Company Identification No.]	U45400MH2010PTC205848
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAECR8744H
GSTN : [Goods & Service Tax Registration No.]	27AAECR8744H1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Real Estate Development. [Registered Activity]
No. of Employees :	Not Divulged

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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
Status :	Moderate	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject is an established company incorporated in the year 2010 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved fair revenue of INR 31.821 million but reported low profit margin at 0.25 [approx.]</p> <p>The rating is also constrained on account of accumulated losses registered along with high debt level and company's small scale of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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

EXTERNAL AGENCY RATING

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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 12.07.2018

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 BY

Name :	Mr. Deepak
Designation :	Office Executive
Contact No.:	91-9833845208

Name :	Mr. Pradeep
Designation :	Accounts Department
Contact No.:	91-24116247
Date :	11.07.2018

[91-22-24106661/ 40568100] Ringing

LOCATIONS

Registered Office :	Gala-11/12, Ground Floor, Busa Industrial Estate, T. J. Road, Sewri Mumbai-400015, Maharashtra, India
Tel. No.:	91-22-24116247
Mobile No.:	91-9833845208 [Mr. Deepak]
Fax No.:	91-11-24116248
E-Mail :	ashwin.punmiya@ronchpolymers.com accounts@ronchpolymers.com filing@wnaca.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Vimalchand Borana		
Designation :	Director		
Address :	B-208-209, Jeevan Vihar, Walkeshwar Mumbai-400006, Maharashtra, India		
Date of Birth/Age :	15.10.1977		
Date of Appointment :	24.01.2013		
DIN No.:	01323357		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28112MH2008PTC187781	JASHVIL ENGINEERING PRIVATE LIMITED	01/10/2011
	U74210MH1987PTC044311	CHANVIM ENGINEERING (INDIA) PRIVATE LIMITED	23/02/2007
Name :	Mr. Ankit Jain Champalal		
Designation :	Additional Director		
Address :	11-Hari Niwas Co-Operative Housing Society, L.B.S. Marg, Kurla (West), Mumbai -400070, Maharashtra, India		
Date of Appointment :	31.08.2016		
DIN No.:	06685941		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29299MH2006PTC164808	SHRI GAJANANA INDUSTRIES (INDIA) PRIVATE LIMITED	26/03/2016
Name :	Ronak Borana Laxmichand		
Designation :	Director		
Address :	5/37 Jaldarshan, 51 Napean Sea Road, Mumbai-400036, Maharashtra, India		
Date of Birth/Age :	19.08.1991		
Date of Appointment :	21.12.2013		
DIN No.:	06686934		
Name :	Purnima Rathod Arun		
Designation :	Additional Director		
Address :	74, Chitra Apartments, Gokuldas Pasta Road, Dadar (East), Mumbai-400014, Maharashtra, India		
Date of Appointment :	17.10.2017		
DIN No.:	06687136		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29299MH2006PTC164808	SHRI GAJANANA INDUSTRIES (INDIA) PRIVATE LIMITED	26/03/2016
Name :	Mr. Bhavesh Champalal Jain		
Designation :	Additional Director		

Address :	1201 / A , Royal Residency, Chiwda Galli, Lalbaug, Mumbai-400012, Maharashtra, India		
Date of Appointment :	06.02.2017		
DIN No.:	07664977		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29299MH2006PTC164808	SHRI GAJANANA INDUSTRIES (INDIA) PRIVATE LIMITED	30/03/2017

KEY EXECUTIVES

Name :	Mr. Deepak
Designation :	Office Executive
Name :	Mr. Pradeep
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Ronch Polymer Private Limited	49998
Sanjay Vimalchand Borana	01
Bhavesh Champalal Borana	01
Total	50000

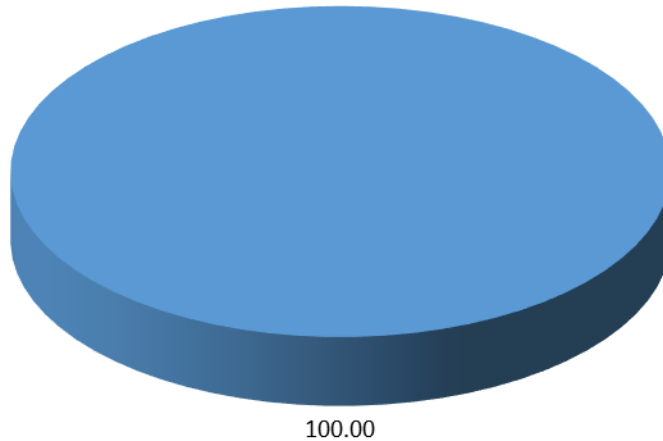
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Real Estate Development. [Registered Activity]	
Products/ Services :	ITC Code No.	Product/ Services Descriptions
	99531221	Buildings used primarily for trade
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
	Selling :	Not Divulged

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Not Divulged	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		

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	From Bank	5.029	4.970
	Total	5.029	4.970

Auditors :	
Name :	GADA and BID Chartered Accountants
Address :	A- 45, Nutun Jai Bharat Bldg, S.G. Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
PAN No.:	AAFFG6350G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ronch Polymers Private Limited [CIN No.:U25209MH1995PTC095063]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	(0.081)	(0.159)	(1.027)
(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)	0.419	0.341	(0.527)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	211.527	165.228	105.206
(b) Trade payables	5.914	3.773	3.547
(c) Other current liabilities	22.028	44.017	97.315
(d) Short-term provisions	0.824	0.329	0.000
Total Current Liabilities (4)	240.293	213.347	206.068
TOTAL	240.712	213.688	205.541
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.161	0.003	0.009
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.451	0.476	0.958
(d) Long-term Loan and Advances	0.020	0.000	0.319
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.632	0.479	1.286

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	219.024	195.596	188.127
(c) Trade receivables	0.000	0.000	1.433
(d) Cash and cash equivalents	6.906	7.007	6.964
(e) Short-term loans and advances	13.076	10.058	7.447
(f) Other current assets	1.074	0.548	0.284
Total Current Assets	240.080	213.209	204.255
TOTAL	240.712	213.688	205.541

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	31.821	31.411	0.000
	Other Income	0.026	0.000	0.000
	TOTAL	31.847	31.411	0.000
Less	EXPENSES			
	Cost of Inventory sold	31.204	28.911	0.000
	Other expenses	0.522	0.756	0.687
	TOTAL	31.726	29.667	0.687
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.121	1.744	(0.687)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.121	1.744	(0.687)
Less/ Add	DEPRECIATION/ AMORTISATION	0.017	0.005	0.016
	PROFIT/ (LOSS) BEFORE TAX	0.104	1.739	(0.703)
Less	TAX	0.026	0.871	(0.164)
	PROFIT/ (LOSS) AFTER TAX	0.078	0.868	(0.539)
	Earnings/ (Loss) Per Share (INR)	2.00	17.00	(10.79)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(28.099)	(25.591)	(2.933)
Net Cash from operating activities	(28.099)	(25.651)	(2.933)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.18	47.63	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.01	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	581.33	(76.33)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	504.84	484.54	(199.63)
Current Liabilities to Networth (Current Liabilities / Net Worth)	573.49	625.65	(391.02)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.01	(0.02)
Interest Coverage Ratio	0.00	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.25	2.76	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	0.03	0.41	(0.26)
Return on Investment (ROI) (PAT / Networth) * 100	%	18.62	254.55	102.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	1.00	0.99
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.09	0.08	0.08
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		423.05	330.46	210.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.00	0.99

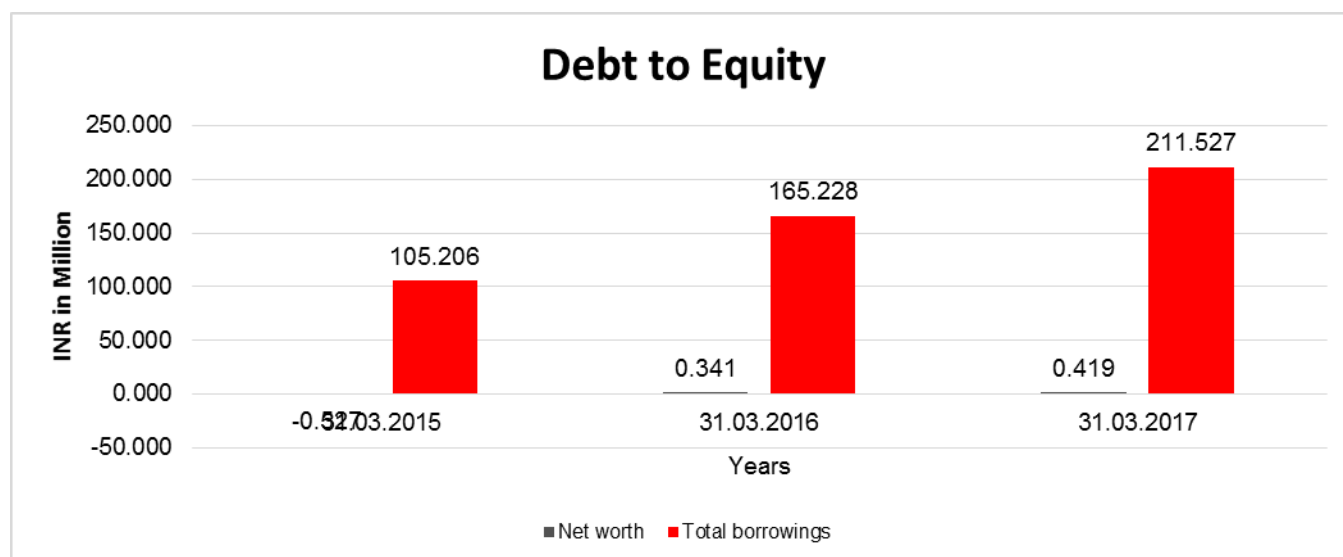
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

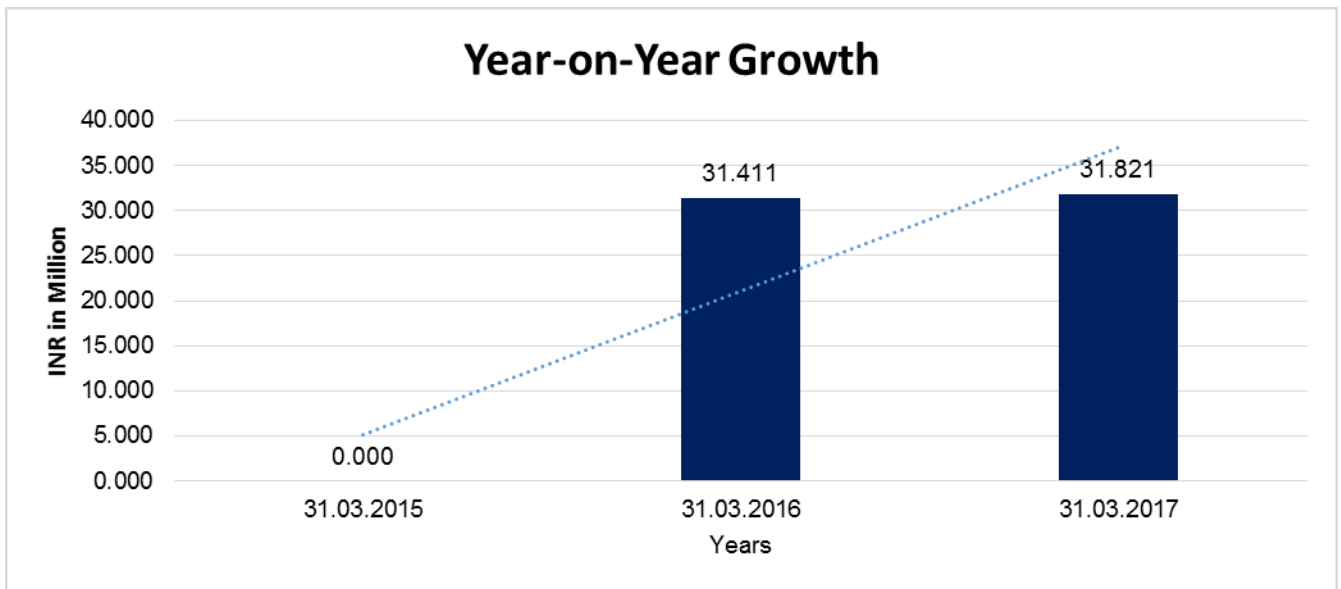
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(1.027)	(0.159)	(0.081)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.527)	0.341	0.419
long-term borrowings	0.000	0.000	0.000
Short term borrowings	105.206	165.228	211.527
Total borrowings	105.206	165.228	211.527
Debt/Equity ratio	(199.632)	484.540	504.838



YEAR-ON-YEAR GROWTH

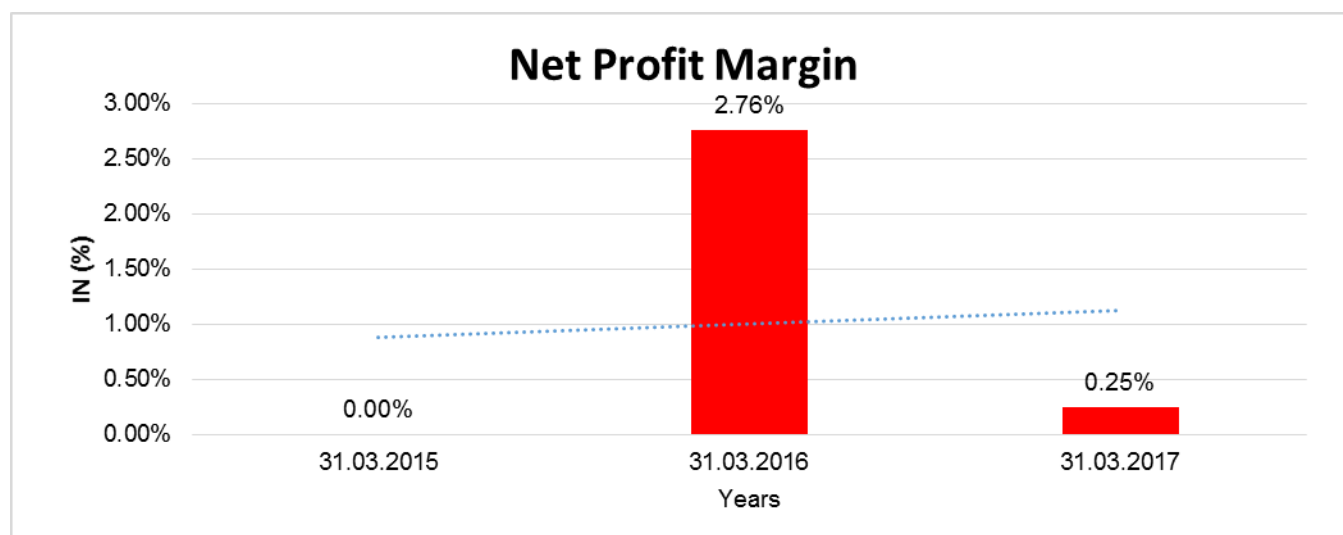
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	31.411	31.821
			1.305



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	31.411	31.821
Profit/ (Loss)	(0.539)	0.868	0.078
		2.76%	0.25%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Holding Company Ronch Polymers Private Limited	35.916	43.398
Related Parties	85.954	86.860
Inter Corporate Deposits	55.000	5.000
Other Loans *	29.628	25.000
* Other loans received from other than directors, relatives of directors, Members body corporate and includes loans from directors of holding company and his relatives		
Total	206.498	160.258

FIXED ASSETS:

- Computer Equipments

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	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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