

## MIRA INFORM REPORT

<b>Report No. :</b>	539437
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GOLI VADA PAV PRIVATE LIMITED
<b>Registered Office :</b>	Gala 107,108 Plot No.2, A Wing, Kailash INDL Complex, Parksite, Vikhroli (West), Mumbai – 400079, Maharashtra, India
<b>Tel. No.:</b>	91-22-66895000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.12.2003
<b>Capital Investment / Paid-up Capital :</b>	INR 100.033 Million
<b>CIN No.:</b> [Company Identification No.]	U15130MH2003PTC143785
<b>PAN No.:</b> [Permanent Account No.]	AACCB5297K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AACCB5297K1ZD – Haryana 29AACCB5297K1Z5 – Karnataka 03AACCB5297K1ZJ – Punjab 20AACCB5297K1ZN – Jharkhand 23AACCB5297K1ZH – Madhya Pradesh 09AACCB5297K1Z7 – Uttar Pradesh 27AACCB5297K1Z9 – Maharashtra 08AACCB5297K1Z9 – Rajasthan 36AACCB5297K1ZA – Telangana
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Owns and Operates Mainly Through Franchisee Stores Which are Spread Across Various States. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue by 22.58 % as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base along with high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings on safe and secured terms.</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.

**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**

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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 16.11.2018

**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 (91-22-66895000)**

**LOCATIONS**

<b>Registered Office :</b>	Gala 107,108 Plot No.2, A Wing, Kailash INDL Complex, Parksite, Vikhroli (West), Mumbai – 400079, Maharashtra, India
<b>Tel. No.:</b>	91-22-66895000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:venky@golivadapav.com">venky@golivadapav.com</a>
<b>Website :</b>	<a href="https://www.golivadapav.com">https://www.golivadapav.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Srinivasan Venkatesh Gurumurthy Srinivasan Iyer
<b>Designation :</b>	Managing Director
<b>Address :</b>	27/403, Seawoods Estate, N.R.I. Complex, Palm Beach Road, Near DP School, Sector-54/56/58, Nerul West, Navi Mumbai – 400706, Maharashtra, India
<b>Date of Birth/Age :</b>	25.09.1966
<b>Qualification :</b>	Bcom
<b>Date of Appointment :</b>	31.12.2003
<b>DIN No.:</b>	02348997
<b>Name :</b>	Mr. Karuvappadanna Ananthanarayanan Srinivasan
<b>Designation :</b>	Director
<b>Address :</b>	S701, The Metrozone, 44, Pillayaar Koil, St. Jawaharlal Nehru Road, Vee Care Hospital , Anna Nag, Chennai – 600040, Telangana, India
<b>Date of Appointment :</b>	25.01.2012

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<b>DIN No.:</b>	01692312
<b>Name :</b>	Mr. Yogesh Dahyalal Korani
<b>Designation :</b>	Additional Director
<b>Address :</b>	Opposite Aradhana Jain Temple 187-B/201, Yashodhan Building R.B Mehta M Arg Rajawa Mumbai – 400077, Maharashtra, India
<b>Date of Birth/Age :</b>	15.05.1951
<b>Date of Appointment :</b>	06.03.2018
<b>DIN No.:</b>	00041923
<b>Name :</b>	Mr. Lakshmanan Nataraj Kalpathy
<b>Designation :</b>	Additional Director
<b>Address :</b>	E-106, 16th Cross Street, Besent Nagar, Chennai – 600090, Telangana, India
<b>Date of Birth/Age :</b>	12.05.1952
<b>Date of Appointment :</b>	06.03.2018
<b>DIN No.:</b>	00207231
<b>Name :</b>	Mrs. Asha Venkatesh
<b>Designation :</b>	Additional Director
<b>Address :</b>	27/403, Seawoods Estate, N.R.I. Complex, Palm Beach Road, Near DP School, Sector-54/56/58, Nerul West, Navi Mumbai - 400706, Maharashtra, India
<b>Date of Birth/Age :</b>	04.10.1967
<b>Date of Appointment :</b>	06.03.2018
<b>DIN No.:</b>	08077684

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

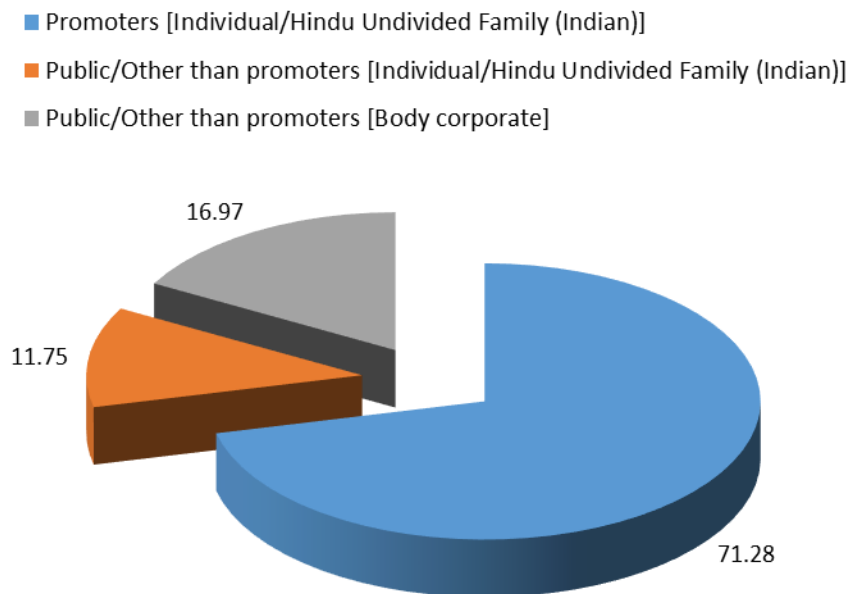
**SHAREHOLDER FILE DETAILS ATTACHED**

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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	71.28
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	11.75
Public/Other than promoters [Body corporate]	16.97
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Owns and Operates Mainly Through Franchisee Stores Which are Spread Across Various States. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Other Food Preparation Nes	21069099
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	Land Mark Race Course Circle, Alkapuri Baroda – 390015, Gujarat, 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>	--

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Remark :		--	
Facilities :	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Other loans and advances	0.597	1.502
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand	31.798	36.889
	<b>Total</b>	<b>32.395</b>	<b>38.391</b>

<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants
<b>Address :</b>	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAAFH2010F
<b>Memberships No :</b>	034828
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AFTER 30.09.2017**

**Authorised Capital : INR 105.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 25.440 Million**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1482425	Equity Shares	INR 10/- each	INR14.824 Million
257645	Preference shares	INR 350/- each	INR 90.176 Million
	<b>Total</b>		<b>INR 105.000 Million</b>

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
257238	Preference shares	INR 350/- each	INR 90.033 Million
	<b>Total</b>		<b>INR 100.033 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	100.033	100.033	100.033
(b) Reserves and Surplus	(105.329)	2.481	70.190
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>(5.296)</b>	<b>102.514</b>	<b>170.223</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.597	1.502	2.452
(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	0.302	0.734	0.130
<b>Total Non-current Liabilities (3)</b>	<b>0.899</b>	<b>2.236</b>	<b>2.582</b>
(4) Current Liabilities			
(a) Short-term borrowings	31.798	36.889	21.530
(b) Trade payables	31.690	11.466	6.573
(c) Other current liabilities	53.990	65.775	67.691
(d) Short-term provisions	0.777	1.030	0.694
<b>Total Current Liabilities (4)</b>	<b>118.255</b>	<b>115.160</b>	<b>96.488</b>
<b>TOTAL</b>	<b>113.858</b>	<b>219.910</b>	<b>269.293</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.819	42.003	41.014
(ii) Intangible Assets	0.770	1.165	1.298
(iii) Tangible assets 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	0.017	0.017	0.017
(c) Deferred tax assets (net)	0.000	1.675	0.000
(d) Long-term loans and advances	6.793	9.525	12.481
(e) Other Non-current assets	0.185	80.340	100.956
<b>Total Non-Current Assets</b>	<b>42.584</b>	<b>134.725</b>	<b>155.766</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.542	12.901	19.205
(c) Trade receivables	18.577	24.900	25.247
(d) Cash and bank balances	42.260	42.448	64.815
(e) Short-term loans and advances	2.154	4.575	4.260
(f) Other current assets	0.741	0.361	0.000
<b>Total Current Assets</b>	<b>71.274</b>	<b>85.185</b>	<b>113.527</b>
<b>TOTAL</b>	<b>113.858</b>	<b>219.910</b>	<b>269.293</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	231.254	298.691	355.424
	Other Income	6.525	12.955	13.162
	<b>TOTAL</b>	<b>237.779</b>	<b>311.646</b>	<b>368.586</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	24.314	17.087	21.167
	Purchases of Stock-in-Trade	79.369	93.605	117.451
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.504	6.435	(2.640)
	Employee benefit expense	86.756	103.394	78.648
	Other expenses	136.038	144.438	129.599
	Prior period items before tax	0.000	0.000	4.032
	<b>TOTAL</b>	<b>331.981</b>	<b>364.959</b>	<b>348.257</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(94.202)</b>	<b>(53.313)</b>	<b>20.329</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.462	3.504	1.560
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(98.664)</b>	<b>(56.817)</b>	<b>18.769</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.471	12.610	9.615
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(106.135)</b>	<b>(69.427)</b>	<b>9.154</b>
<b>Less</b>	<b>TAX</b>	1.675	(1.718)	5.667
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(107.810)</b>	<b>(67.709)</b>	<b>3.487</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(85.751)</b>	<b>(53.855)</b>	<b>2.774</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.901	0.959	1.047
Net cash flows from (used in) operations	7.708	(30.621)	(83.586)
Net cash flows from (used in) operating activities	6.926	(29.257)	(96.779)

**KEY RATIOS**

**EFFICIENCY RATIOS**

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.05	0.53	0.37
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(6.29)	0.38	0.15
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(22.33)	1.12	0.57
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(6.72)	0.42	0.25
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(21.11)	(15.21)	13.03

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(46.62)	(22.67)	0.98
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(94.69)	(30.79)	1.29

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	2035.69	(66.05)	2.05
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.60	0.74	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.63	0.98
G-Score Ratio Financial (Networth / Total Assets)	(0.05)	0.47	0.63
G-Score Ratio Debt (Debts / Equity Capital)	0.33	0.39	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.60	0.74	1.18

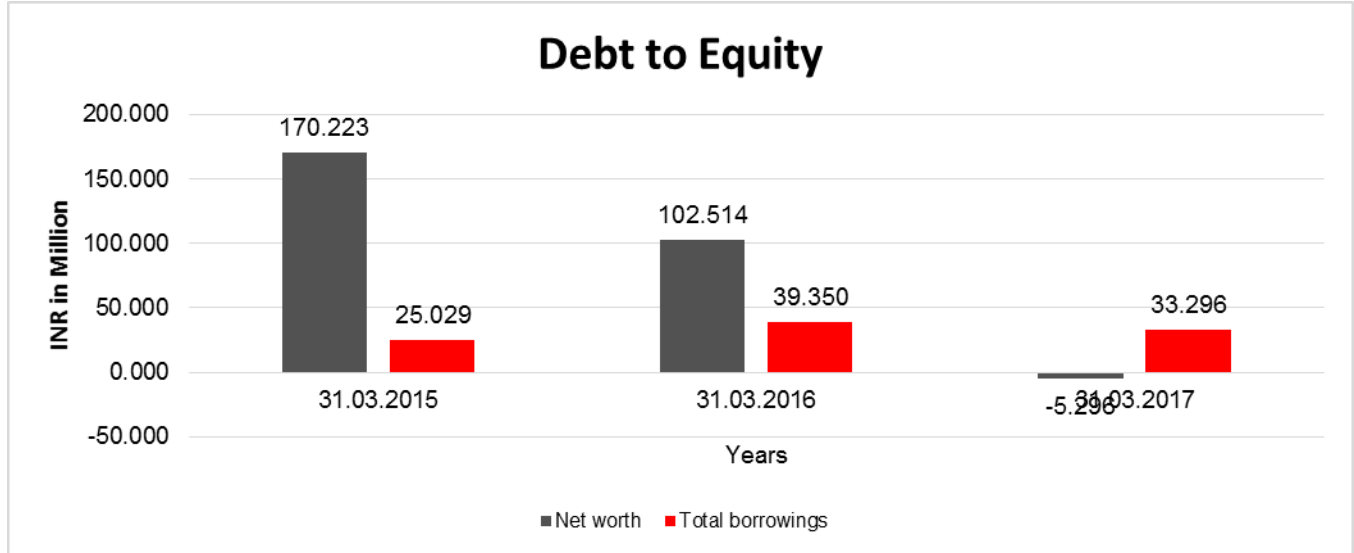
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

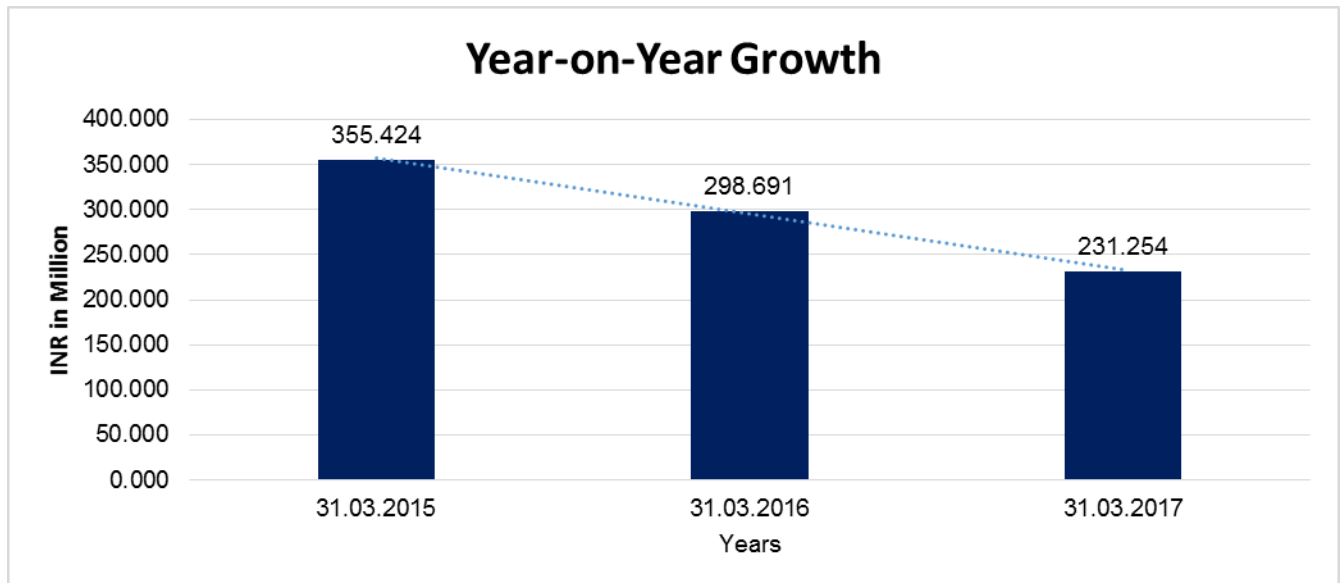
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.033	100.033	100.033
Reserves & Surplus	70.190	2.481	(105.329)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>170.223</b>	<b>102.514</b>	<b>(5.296)</b>
Long-term borrowings	2.452	1.502	0.597
Short term borrowings	21.530	36.889	31.798
Current maturities of long-term debts	1.047	0.959	0.901
<b>Total borrowings</b>	<b>25.029</b>	<b>39.350</b>	<b>33.296</b>
<b>Debt/Equity ratio</b>	<b>0.147</b>	<b>0.384</b>	<b>(6.287)</b>

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**YEAR-ON-YEAR GROWTH**

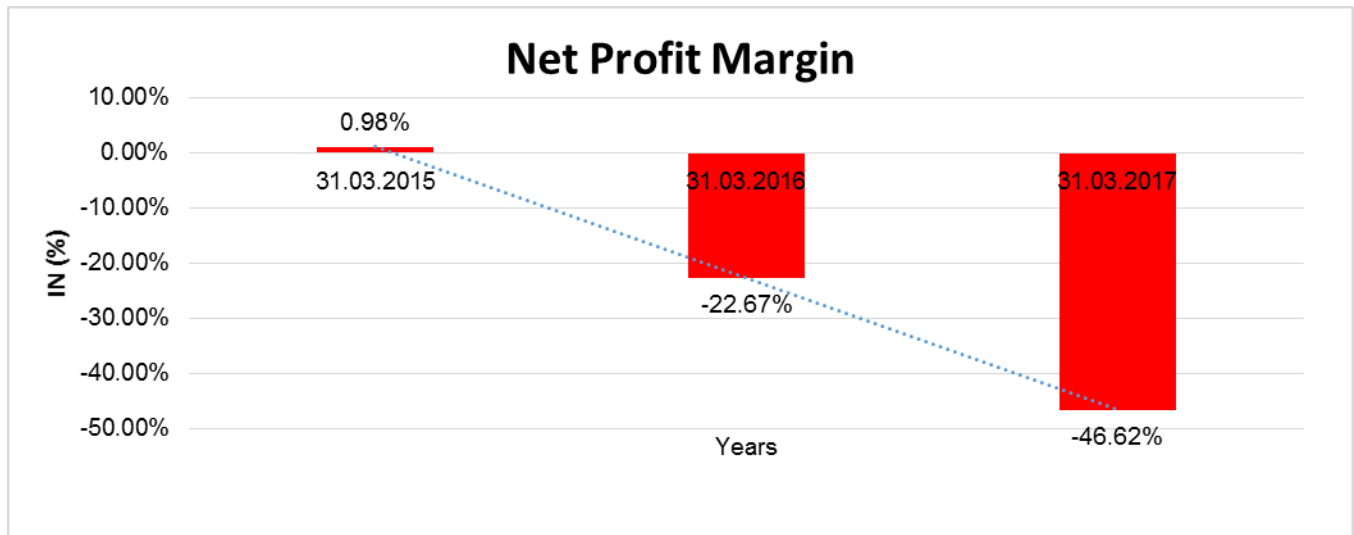
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	355.424	298.691	231.254
		<b>(15.962)</b>	<b>(22.578)</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	355.424	298.691	231.254
Profit/ (Loss)	3.487	(67.709)	(107.810)
	<b>0.98 %</b>	<b>(22.67 %)</b>	<b>(46.62 %)</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	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
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	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

**GENERAL INFORMATION**

The subject is an ethnic retail fast food chain Company. The Company's registered office is in Mumbai and it operates mainly through franchisee stores which are spread across various states.


**HIGHLIGHTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS**

During the year the company's turnover decreased substantially by INR 58.437 million as compared to previous year. There is also a decrease in other income from INR 12.955 million in previous year to INR 6.525 million During the year the Company suffered net loss of INR 107.809 million as compared to net loss of INR 67.709 million in the previous year. In coming year your Directors are hopeful of steady growth.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B22429880	10309922	BANK OF INDIA	18/08/2011	-	-	1425000.0	MUMBAI AGRA ROAD, NEAR VANDANA CINEMATHANE (W)THANEMH4006011N
2	G87256798	10525073	ICICI BANK LIMITED	24/07/2014	19/10/2015	17/04/2018	35000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
3	C31328867	10099922	BANK OF INDIA	20/02/2008	16/09/2011	10/10/2014	45000000.0	MUMBAI AGRA ROAD, NEAR VANDANA CINEMATHANE (WEST)THANEMH400601IN
4	A31957087	10035288	THE CATHOLIC SYRIAN BANK LIMITED	03/01/2007	-	30/01/2008	562500.0	NISHANT - II, RAMBAUG MAIN ROAD,KALYAN (WEST),KALYANMH421301IN
5	A32852014	10029500	THE CATHOLIC SYRIAN BANK LIMITED	20/10/2006	-	30/01/2008	300000.0	RAMBAUG MAIN ROAD,KALYANKALYA NMH421301IN

**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 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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RNA

**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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