

MIRA INFORM REPORT

Report No. :	539307
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	GOLDEN FLOOR FURNISHING PRIVATE LIMITED
Registered Office :	671, Katra Neel, Chandni Chowk, Delhi - 110006
Tel. No.:	91-9255386993 (Mr. Amit)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2000
CIN No.: [Company Identification No.]	U17223DL2000PTC103386
Capital Investment / Paid-up Capital :	INR 12.107 Million
PAN No.: [Permanent Account No.]	AABCG8219M
GSTN : [Goods & Service Tax Registration No.]	06AABCG8219M2ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Textile Services. [Registered Activity] • Manufacturing and Trading in all kinds of Terry Towels, Terry Cloth Furnishing Fabrics, Textiles Items and other Handloom Products. [As per Memorandum of Association – Registry Document]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 780000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2000 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 4.99% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company</p> <p>The company also derives strength from its long standing track record of business operation</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long term rating: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.06.2018

Rating Agency Name	SMERA
Rating	Short term rating: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.06.2018

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 20.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-180-4023000]

[91-9255386993] switch off

LOCATIONS

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Registered Office :	671, Katra Neel, Chandni Chowk, Delhi – 110006, India
Tel. No.:	91-180-4023000
Mobile No.:	91-9255386993 (Mr. Amit)
Fax No.:	Not Available
E-Mail :	amitsehgalcs@gmail.com ab@goldenfloorfurnishing.com
Website :	http://www.goldengroupofindustries.com
Corporate Office:	GT Road, Village Jattipur (Unit 2), Panipat–132103, Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Narayan Dass Chugh
Designation :	Director
Address :	House No. 11-12, Sukhdev Nagar, Panipat - 132103, Haryana, India
Date of Birth/Age :	10.10.1935
Date of Appointment :	21.01.2000
DIN No.:	00499219

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17111DL1999PTC102910	GOLDEN TERRY FAB PRIVATE LIMITED	21/12/1999	-
U17117DL1997PTC084319	GOLDEN TERRY TOWEL PRIVATE LIMITED	08/01/1997	-
U18101DL2003PTC122885	GOLDEN HARI HAR FAB PRIVATE LIMITED	31/10/2003	-
U18101PB2008PTC031640	RYAN CASA HOME COLLECTIONS PRIVATE LIMITED	05/02/2008	-
U72190DL1992PLC047481	GOLDEN HOME FURINISHING LIMITED.	05/02/1992	-
U74899DL1991PTC042827	GOLDEN TEXO FABS PRIVATE LIMITED	30/03/2014	-

Name :	Mr. Ved Parkash
Designation :	Director
Address :	House No. 11-12, Sukhdev Nagar, Panipat - 132103, Haryana, India
Date of Appointment :	30.09.2015
DIN No.:	00499265

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17111DL1999PTC102910	GOLDEN TERRY FAB PRIVATE LIMITED	21/12/1999	-
U17117DL1997PTC084319	GOLDEN TERRY TOWEL PRIVATE LIMITED	08/01/1997	-
U18101DL2003PTC122885	GOLDEN HARI HAR FAB PRIVATE LIMITED	31/10/2003	-
U74899DL1991PTC042827	GOLDEN TEXO FABS PRIVATE LIMITED	22/01/1991	-
U74899DL1994PTC063558	GOLDEN INTERNATIONAL PRIVATE LIMITED	16/12/1994	-

Name :	Mr. Bhupinder Kumar		
Designation :	Director		
Address :	House No. 11-12, Sukhdev Nagar, Panipat - 132103, Haryana, India		
Date of Birth/Age :	09.04.1969		
Date of Appointment :	21.01.2000		
DIN No.:	00499387		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17117DL1997PTC084319	GOLDEN TERRY TOWEL PRIVATE LIMITED	08/01/1997	-
U18101DL2003PTC122885	GOLDEN HARI HAR FAB PRIVATE LIMITED	31/10/2003	-
U72190DL1992PLC047481	GOLDEN HOME FURNISHING LIMITED.	05/02/1992	-
U74899DL1991PTC042827	GOLDEN TEXO FABS PRIVATE LIMITED	22/01/1991	-
U74899DL1995PTC072987	GOLDEN APPARELS EXPORTS PRIVATE LIMITED	06/10/1995	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Narayan Dass Chugh	9700	0.80
Ved Parkash	15000	1.24
Bhupinder Kumar	42600	3.52
Golden Home Furnishing Limited	421950	34.85
Golden Texo Fab Private Limited	397000	32.79
Julu Securities Trading Limited	105000	8.67
Kavita Chugh	64400	5.32
Golden Terry Towels Private Limited	155000	12.80
Total	1210650	100.00

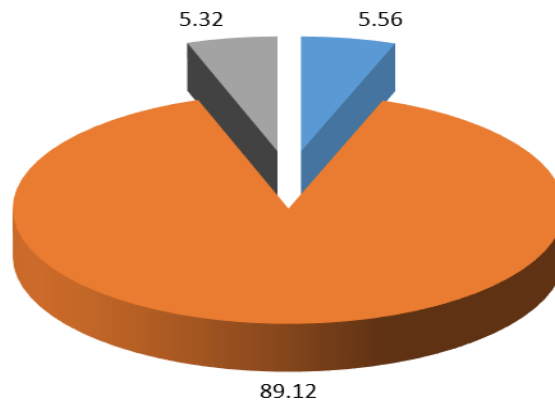
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	5.56
Promoters (Body corporate)	89.12
Promoters (Others – HUF)	5.32
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body corporate)
- Promoters (Others – HUF)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Textile Services. [Registered Activity] • Manufacturing and Trading in all kinds of Terry Towels, Terry Cloth Furnishing Fabrics, Textiles Items and other Handloom Products. [As per Memorandum of Association – Registry Document] 	
Products :	ITC Code No.	Product Descriptions
	99882110	Textile Manufacturing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
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 :	<ul style="list-style-type: none"> Punjab National Bank IBB, Palika Bazar, G.T. Road, Panipat - 132103, Haryana, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Punjab National Bank IBB Panipat Term loan secured against HYP of Machinery -300	12.209	34.209
	Punjab National Bank IBB Panipat Term loan secured against HYP of Machinery -600	65.060	85.702
	Punjab National Bank IBB Panipat Term loan secured against HYP of Machinery -646	72.356	85.471
	Punjab National Bank IBB Panipat Term loan secured against HYP of Machinery -655	8.000	10.400
	Punjab National Bank IBB Panipat Term loan secured against HYP of	44.048	0.000

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	Machinery -504		
	Punjab National Bank IBB Panipat Term loan secured against HYP of Machinery -707	42.154	0.000
	HDFC Bank Term Loan secured against HYP of car	0.000	1.302
	SHORT TERM BORROWINGS		
	PNB Bank C\C a/c	109.947	98.263
	Total	41.510	48.540

Auditors :	
Name :	PVS and Company Chartered Accountants
Address :	15-A Gole Market Model Town, Panipat-132103, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAOFP4227G
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Golden International Private Limited • Golden Terry Towel Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1550000	Equity Shares	INR 10/- each	INR 15.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1210650	Equity Shares	INR 10/- each	INR 12.107 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	12.107	12.107	9.007
(b) Reserves & Surplus	260.625	223.549	149.499
(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)	272.732	235.656	158.506
(3) Non-Current Liabilities			
(a) Long-term borrowings	285.337	265.624	208.173
(b) Deferred tax liabilities (Net)	15.535	15.454	11.625
(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)	300.872	281.078	219.798
(4) Current Liabilities			
(a) Short term borrowings	109.947	98.263	71.941
(b) Trade payables	70.949	44.553	33.665
(c) Other current liabilities	82.686	59.027	36.499
(d) Short-term provisions	4.003	3.065	2.956
Total Current Liabilities (4)	267.585	204.908	145.061
TOTAL	841.189	721.642	523.365
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	510.533	447.232	321.915
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	10.853	8.216	8.216
(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	7.620	32.905	33.417
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	529.006	488.353	363.548

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	231.890	186.328	137.718
(c) Trade receivables	32.581	9.647	11.449
(d) Cash and cash equivalents	8.930	6.487	4.663
(e) Short-term loans and advances	37.525	29.594	5.803
(f) Other current assets	1.257	1.233	0.184
Total Current Assets	312.183	233.289	159.817
TOTAL	841.189	721.642	523.365

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	742.630	592.278	519.759
	Other Income	1.966	1.276	0.788
	TOTAL	744.596	593.554	520.547
Less	EXPENSES			
	Cost of Materials Consumed	417.382	341.534	281.530
	Purchases of Stock-in-Trade	0.000	2.518	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(46.371)	(68.436)	(24.907)
	Employees benefits expense	66.638	52.234	45.574
	Other expenses	147.173	135.635	110.108
	TOTAL	584.822	463.485	412.305
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.774	130.069	108.242
Less	FINANCIAL EXPENSES	29.966	27.503	18.413
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	129.808	102.566	89.829
Less/ Add	DEPRECIATION/ AMORTISATION	72.809	51.227	37.178
	PROFIT BEFORE TAX	56.999	51.339	52.651
Less	TAX	19.923	17.589	18.754
	PROFIT AFTER TAX	37.076	33.750	33.897

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	Earnings Per Share (INR)	30.63	27.88	37.64

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Punjab National Bank IBB Panipat			
Term loan secured against HYP of Machinery -300	22.000	22.000	3.761
Term loan secured against HYP of Machinery -600	16.000	12.000	18.800
Term loan secured against HYP of Machinery -646	16.030	14.000	0.000
Term loan secured against HYP of Machinery -655	2.400	1.600	0.000
Term loan secured against HYP of Machinery -504	6.000	0.000	0.000
Term loan secured against HYP of Machinery -707	8.000	0.000	0.000
HDFC Bank – Term loan secured against HYP of car	1.326	2.416	2.187
Total	71.756	52.016	24.748
Cash generated from operations	144.314	117.084	108.625
Net Cash flow from Operating Activities	19.841	13.760	93.357

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.01	5.95	8.04
Account Receivables Turnover (Income / Sundry Debtors)	22.79	61.40	45.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.04	47.27	43.65
Inventory Turnover (Operating Income / Inventories)	0.69	0.70	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.29	0.33

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.72	0.72
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.71	1.76	1.92
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.98	0.87	0.92
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.91	1.93	2.08
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.33	4.73	5.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.99	5.70	6.52
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.41	4.68	6.48
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.59	14.32	21.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.17	1.14	1.10
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.30	0.23	0.15
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.32	0.33	0.30
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		38.58	34.35	33.85
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.17	1.14	1.10

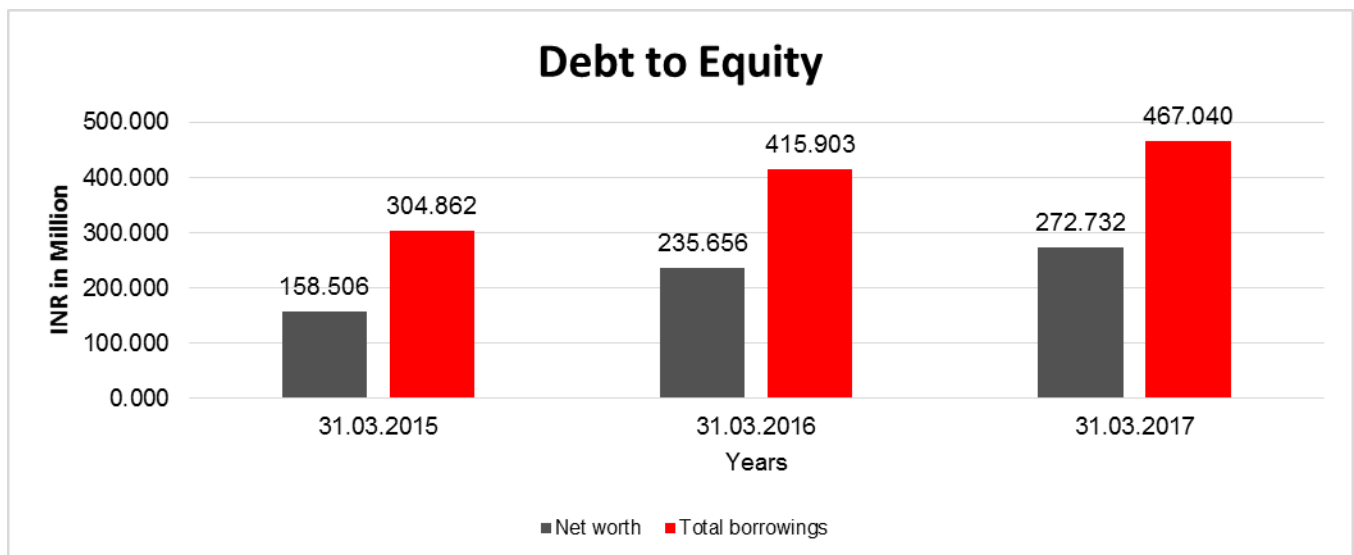
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

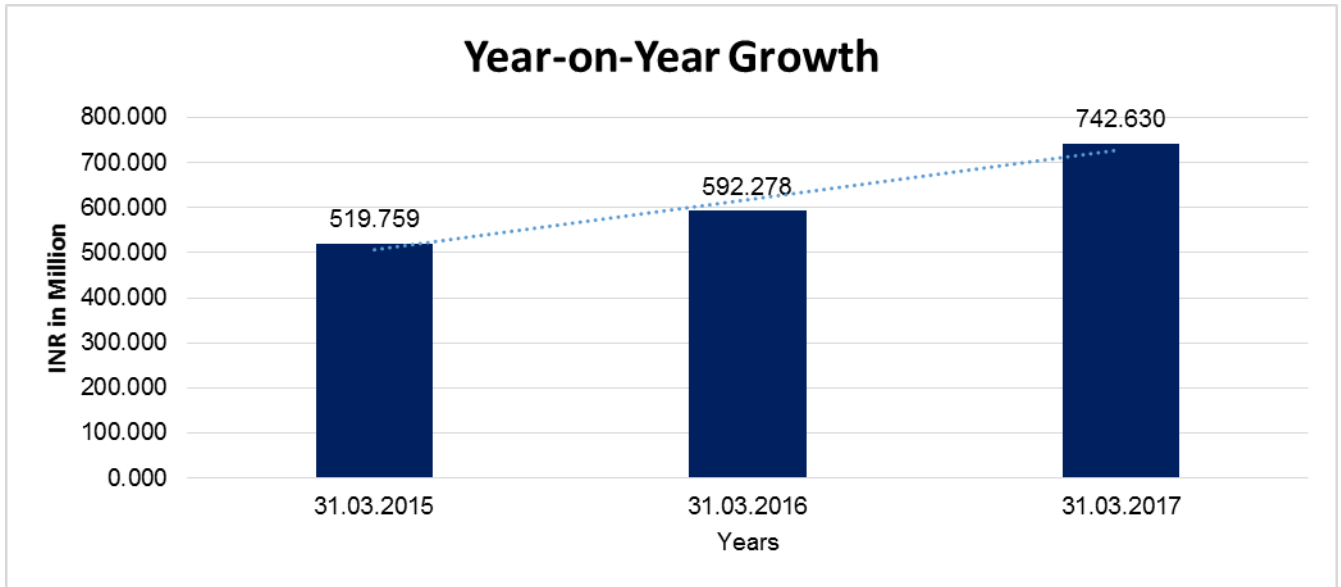
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.007	12.107	12.107
Reserves & Surplus	149.499	223.549	260.625
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	158.506	235.656	272.732
long-term borrowings	208.173	265.624	285.337
Short term borrowings	71.941	98.263	109.947
Current Maturities of Long term debt	24.748	52.016	71.756
Total borrowings	304.862	415.903	467.040
Debt/Equity ratio	1.923	1.765	1.712



YEAR-ON-YEAR GROWTH

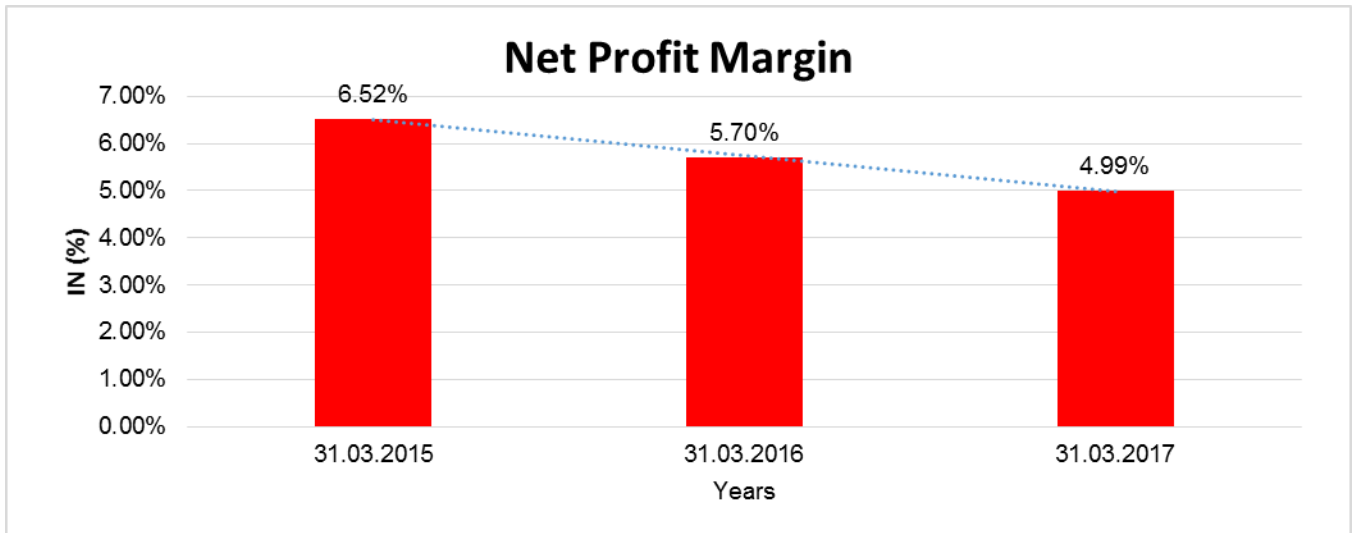
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	519.759	592.278	742.630
		13.952	25.385

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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	519.759	592.278	742.630
Profit	33.897	33.750	37.076
	6.52%	5.70%	4.99%



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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	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	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	Yes
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

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G93771673	10425441	PUNJAB NATIONAL BANK	30/03/2013	05/07/2018	-	808300000.0	IBB, PALIKA BAZARG.T.ROAD,PANIPATHR132103IN
2	A81594392	10208355	PUNJAB NATIONAL BANK	08/03/2010	-	-	32582000.0	INTERNATIONAL BANKING BRANCHPALIKA BAZAR,PANIPATPANIPATHR132103IN
3	A93069466	10209693	PUNJAB NATIONAL BANK	08/03/2010	02/08/2010	-	28700000.0	IBBPALIKA BAZAR, G.T.ROADPANIPATHR132103IN
4	B39036884	10166363	PUNJAB NATIONAL BANK	22/06/2009	31/03/2012	-	198000000.0	IBB, PALIKA BAZARG.T.ROADPANIPATHR132103IN
5	A57151334	10143084	PUNJAB NATIONAL BANK	02/02/2009	-	-	54442000.0	IBB, PALIKA BAZARG.T.ROADPANIPATHR132103IN
6	Y10130842	90050747	PUNJAB NATIONAL BANK	22/07/2004	-	-	87600000.0	IBBPANIPATHRIN
7	Y10130056	90049961	PUNJAB NATIONAL BANK	31/07/2003	25/02/2004	-	9500000.0	IBBPANIPATHRIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors		
Shareholders and their relatives	35.970	39.500
From other body corporate	5.540	9.040
Total	41.510	48.540

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	19.679	15.734
Other money for which the company is contingently liable	1036.900	1036.900
Letter of credit (LIC)	0.000	4.187

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Godown Building
- Plant and Equipment's
- Furniture and Fixtures
- Vehicles
- Office equipment's
- Computers

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	ARC

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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