

MIRA INFORM REPORT

Report No. :	536716
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	DLF GOLF RESORTS LIMITED (w. e. f. 04.03.2002)
Formerly Known As :	DLF ROLLING GREENS PRIVATE LIMITED
Registered Office :	DLF Centre Sansad Marg, New Delhi - 110001
Tel. No.:	91-124-4525274
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.09.1998
CIN No.: [Company Identification No.]	U92411DL1998PLC096436
Capital Investment / Paid-up Capital :	INR 4.000 Million
PAN No.: [Permanent Account No.]	AAACD8762D
GSTN : [Goods & Service Tax Registration No.]	06AAACD8762D1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Sports Activities and Amusement and Recreational Activities. Running and Maintenance of Golf Club. (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)

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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 210000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporate in the year 1998. It is a wholly owned subsidiary of DLF Limited.</p> <p>As per the financial record of 2018, the company has achieved 4.08% in its revenue as compared to the previous year and has reported an average net profit margin of 1.82%.</p> <p>The company possesses healthy network base marked by adequate network base along with debt free balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the strong financial and managerial support that the company derives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	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

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 31.10.2018

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 BY

Name :	Mr. Minesh
Designation :	Accounts Department
Contact No.:	91-124-4525274
Date :	29.10.2018

Tel. No.: 91-124-4525253 / 4525275 (Ringing)

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LOCATIONS

Registered Office :	DLF Centre Sansad Marg, New Delhi – 110001, India
Tel. No.:	91-124-4525274 / 4525253 / 4525275
Fax No.:	91-124-4525282
E-Mail :	contact-golf@dlf.in corporateaffairs@dlf.in
Website :	http://www.dlfgolfresort.com
Corporate Office :	Gateway Tower DLF City, Phase-III, Gurugram – 122002, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Agam Kumar Gupta		
Designation :	Director		
Address :	159, Harsh Vihar, Pitampura, New Delhi - 110034		
Date of Birth/Age :	18.08.1959		
Qualification :	MBA		
Date of Appointment :	19.05.2015		
PAN No.:	AAEPG3322K		
DIN No.:	00007927		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201DL2005PTC144276	TALIKA REAL ESTATE DEVELOPERS PRIVATE LIMITED	13/03/2006	-
U45201DL2005PTC144277	SIMBALA BUILDERS & DEVELOPERS PRIVATE LIMITED	23/03/2006	-
U45400DL2007PTC259759	DLF CITY DEVELOPERS PRIVATE LIMITED	08/08/2013	-
U70101DL2005PTC144198	TUHINA REAL ESTATE DEVELOPERS PRIVATE LIMITED	28/03/2006	-
U70101DL2005PTC144199	SHRILA BUILDERS & DEVELOPERS PRIVATE LIMITED	27/03/2006	-
U70101DL2005PTC144267	TRISHA REAL ESTATE DEVELOPERS PRIVATE LIMITED	10/03/2006	-
U70102DL2007PTC161492	DLF HOMES SERVICES PRIVATE LIMITED	28/09/2017	-
U74899DL2005PTC143802	SANCHALI REAL ESTATE DEVELOPERS PRIVATE LIMITED	22/03/2006	-
Name :	Mr. Aakash Ohri		
Designation :	Director		
Address :	710-A Magnolias DLF 5, DLF Golf Links, DLF City, Gurugram – 122009, Haryana,		

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	India
Date of Birth/Age :	08.10.1973
Qualification :	BA,MBA
Date of Appointment :	01.05.2008
PAN No.:	AACPO9218Q
DIN No.:	01987555

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U01300HR1989PLC030646	DLF UTILITIES LIMITED	28/09/2017	-
U45400DL2007PTC165427	CLEVA BUILDERS & DEVELOPERS PRIVATE LIMITED	29/09/2010	-
U70102DL2007PTC161492	DLF HOMES SERVICES PRIVATE LIMITED	28/09/2017	-
U70200DL2007PTC161665	FAIRLEAF REAL ESTATE PRIVATE LIMITED	30/09/2014	-
U74899DL1989PTC036785	DLF RECREATIONAL ACTIVITIES PRIVATE LIMITED	28/09/2017	-
U92490DL2008PLC181466	DLF RECREATIONAL FOUNDATION LIMITED	26/09/2017	-

Name :	Mr. Sudhanshu Bhushan
Designation :	Director
Address :	Tower- 4/1401, Uniworld Gardens, Sector- 47, Near Subhash Chowk, Sohna Road, Gurugram – 122001, Haryana, India
Date of Birth/Age :	23.09.1957
Qualification :	B. Com and Diploma in Hotel Management
Date of Appointment :	21.05.2016
PAN No.:	ABEPB3015F
DIN No.:	02212629

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45200DL2007PTC158401	HIEMO BUILDERS & DEVELOPERS PRIVATE LIMITED	31/03/2010	-
U70102DL2007PTC161492	DLF HOMES SERVICES PRIVATE LIMITED	18/11/2013	-

KEY EXECUTIVES

Name :	Mr. Minesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

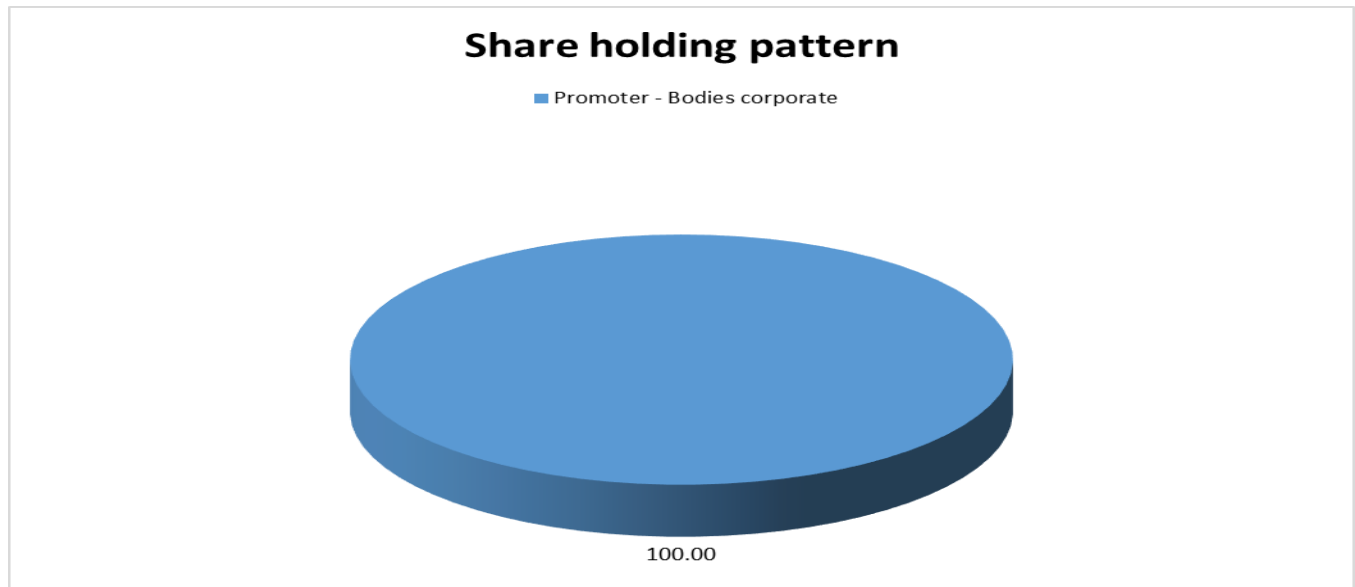
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Names of Shareholders	No. of Shares
DLF Limited	399994
R. P. Punjani	1
Navin Kedia (Nominee of DLF Limited)	1
Baljeet Singh (Nominee of DLF Limited)	1
Manik Khanna (Nominee of DLF Limited)	1
Manoj Kumar Dua (Nominee of DLF Limited)	1
Debaraj Sahoo (Nominee of DLF Limited)	1
Total	400000

Equity Share Break up (Percentage of Total Equity)

As on 30.08.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Sports Activities and Amusement and Recreational Activities. Running and Maintenance of Golf Club. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	99871590	Running and Maintenance of Golf Club
	NIC Code No.	Product/ Services Description
	931	Sports Activities and Amusement and Recreational Activities
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 :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View, Corporate Tower B, Sector 42, Sector Road, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Membership number of auditor :	083906
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	DLF Limited CIN No.: L70101HR1963PLC002484
Ultimate Holding :	Rajdhani Investments and Agencies Private Limited CIN No.: U65993GJ1972PTC097502
Fellow subsidiary :	<ul style="list-style-type: none"> • DLF Home Developers Limited CIN No.: U74899DL1995PLC075028 • DLF Recreational Foundation Limited CIN No.: U92490DL2008PLC181466 • DLF Cyber City Developers Limited Company With Part IX Category CIN No.: U45201HR2006PLC036074

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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
498000	Equity Shares	INR 10/- each	INR 4.980 Million
200	Preference Shares	INR 100/- each	INR 0.020 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.000	4.000	4.000
(b) Reserves & Surplus	68.964	56.200	41.740
(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)	72.964	60.200	45.740
(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	619.431	596.864	635.006
(d) long-term provisions	14.313	11.979	14.409
Total Non-current Liabilities (3)	633.744	608.843	649.415
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	62.160	70.404	53.936
(c) Other current liabilities	419.500	421.220	422.956
(d) Short-term provisions	7.083	6.017	0.394
Total Current Liabilities (4)	488.743	497.641	477.286
TOTAL	1195.451	1166.684	1172.441
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.608	29.044	36.556
(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)	11.999	6.530	0.000
(d) Long-term Loan and Advances	6.885	6.712	7.744
(e) Other Non-current assets	53.575	53.594	86.952
Total Non-Current Assets	82.067	95.880	131.252
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.098	29.554	27.375
(c) Trade receivables	69.748	64.232	59.173
(d) Cash and cash equivalents	42.832	74.396	81.482
(e) Short-term loans and advances	944.031	870.338	852.388
(f) Other current assets	24.675	32.284	20.771
Total Current Assets	1113.384	1070.804	1041.189
TOTAL	1195.451	1166.684	1172.441

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	744.719	715.529	645.706
Other Income	(678.881)	(661.256)	(596.886)
TOTAL	65.838	54.273	48.820
Less EXPENSES			
Cost of Materials Consumed	56.742	56.104	46.424
Employees benefits expense	127.751	117.271	100.542
Other expenses	(182.772)	(172.122)	(145.658)
TOTAL	1.721	1.253	1.308
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.117	53.020	47.512
Less FINANCIAL EXPENSES	23.306	23.876	22.710
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.811	29.144	24.802
Less/ Add DEPRECIATION/ AMORTISATION	19.436	7.512	6.959
PROFIT/ (LOSS) BEFORE TAX	21.375	21.632	17.843
Less TAX	7.855	7.172	4.976
PROFIT/ (LOSS) AFTER TAX	13.520	14.460	12.867
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	45.377	48.176	53.894
TOTAL EARNINGS	45.377	48.176	53.894
Earnings / (Loss) Per Share (INR)	33.8	36.15	32.17

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(65.532)	(51.304)	72.938
Net cash flows from (used in) operating activities	(21.448)	(18.039)	65.855

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.18	32.77	33.45
Account Receivables Turnover (Income / Sundry Debtors)	10.68	11.14	10.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	399.85	458.03	424.06
Inventory Turnover (Operating Income / Inventories)	2.00	1.79	1.74
Asset Turnover (Operating Income / Net Fixed Assets)	6.67	1.83	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.43	0.41
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	6.70	8.27	10.43
Fixed Assets to Network (Net Fixed Assets / Network)	0.13	0.48	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	2.75	2.22	2.09

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.82	2.02	1.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.13	1.24	1.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.53	24.02	28.13

SOLVENCY RATIOS

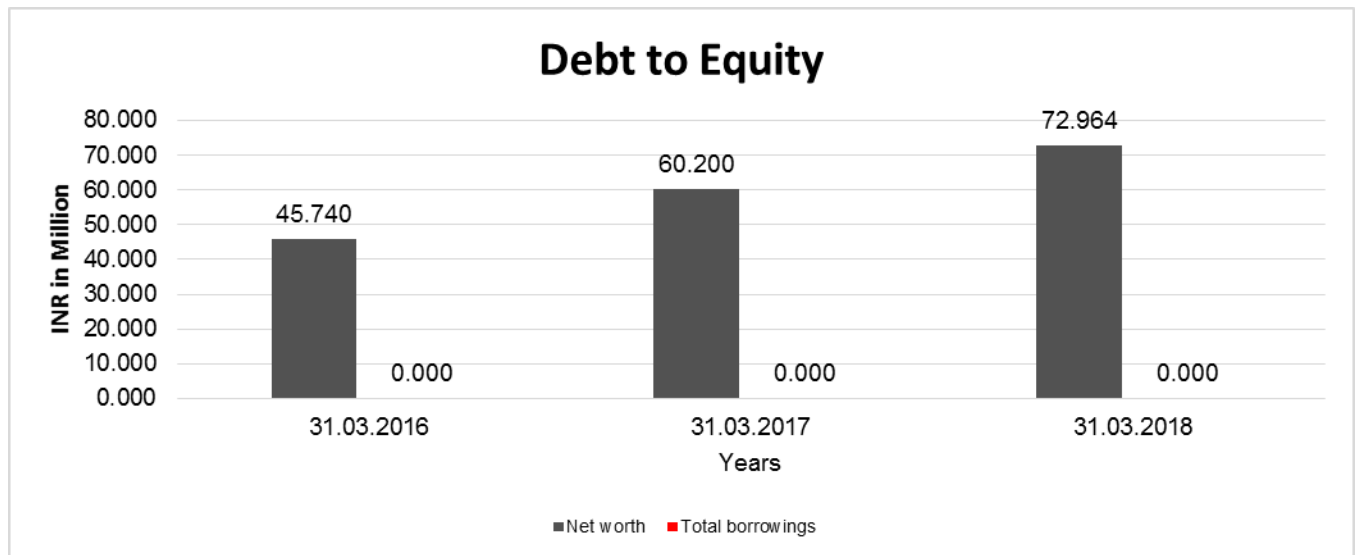
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.28	2.15	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.21	2.09	2.12
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.05	0.04
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.28	2.15	2.18

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

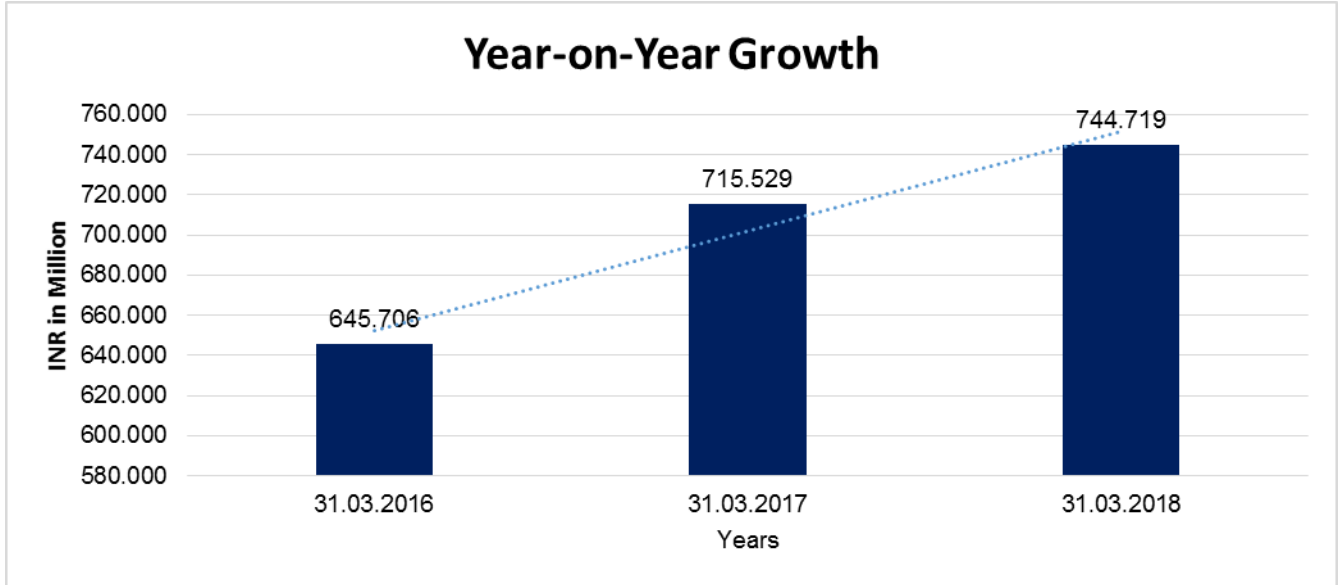
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	41.740	56.200	68.964
Net worth	45.740	60.200	72.964
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

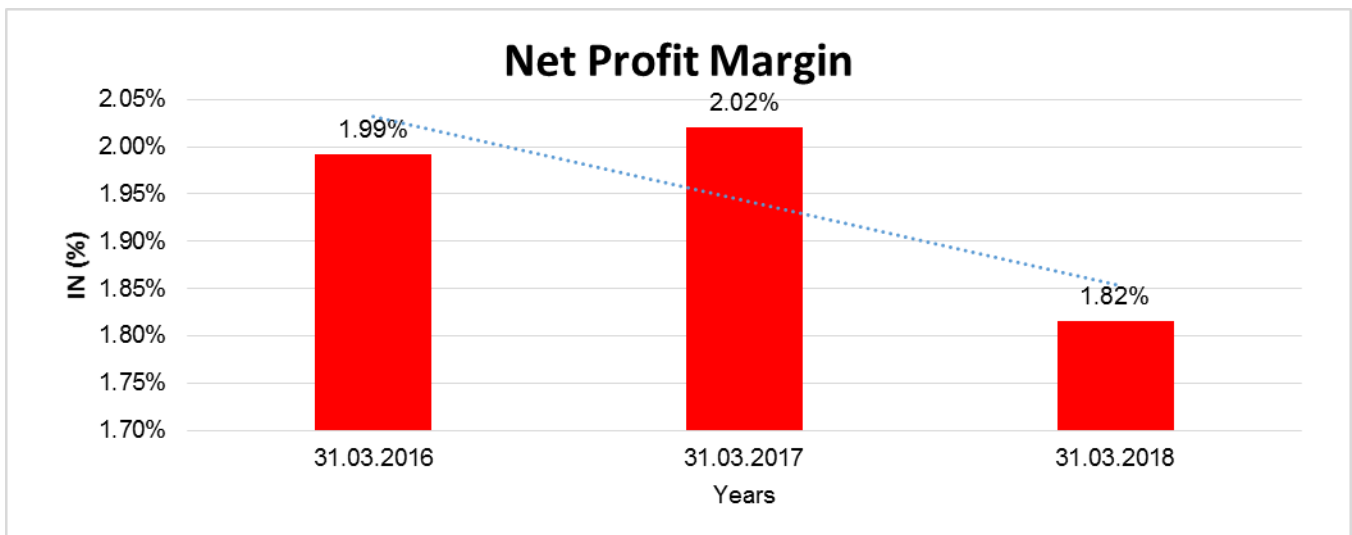
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	645.706	715.529	744.719
		10.813	4.079

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	645.706	715.529	744.719
Profit	12.867	14.460	13.520
	1.99%	2.02%	1.82%



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

REVIEW OF OPERATIONS

In the financial year, the net revenue of the Company increased to INR 65.838 Million (Previous Year INR 54.273 Million). The net profit of the Company decreased to INR 13.520 Million (Previous Year INR 14.460 Million).

INDEX OF CHARGES

No Charges Exists for Company.

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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	NIY
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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