

MIRA INFORM REPORT

Report No. :	518388
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	WORK STORE LIMITED (w.e.f. 15.07.2016)
Formerly Known As :	STAPLES FUTURE OFFICE PRODUCTS LIMITED (w.e.f. 21.03.2014) STAPLES FUTURE OFFICE PRODUCTS PRIVATE LIMITED (w.e.f. 21.05.2007) FUTURE OFFICE PRODUCTS PRIVATE LIMITED
Registered Office :	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400060, Maharashtra
Tel. No.:	91-22-30008001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.2007
CIN No.: [Company Identification No.]	U74999MH2007PLC166866
Capital Investment / Paid-up Capital :	INR 56.084 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	27AABCF0402F1ZC
PAN No.: [Permanent Account No.]	AABCF0402F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is in engaged in the Whole-Sale business of office supplies and technology products, Promotional Products, Furniture, Rentals, Print Services Others. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Work Store Limited operates as a subsidiary of "Future Enterprises Limited". The company was incorporated in the year 2007 and is based in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>The company is continuously incurring losses from its operational activities.</p> <p>However, the rating takes into consideration healthy network base along with negligible debt level of the company.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 06.07.2018

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 DENIED BY

Name :	Mr. Manoj Nair
Designation :	Vice President
Contact No.:	91-8454848573
Date :	04.07.2018

**Management non-cooperative (Tel No.:91-22-30008001)
Tel No.:91-22-30008000 (Not Working)**

LOCATIONS

Registered Office :	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Tel. No.:	91-22-30008001
Mobile No.:	91-8454848573 (Mr. Manoj Nair)
Fax No.:	Not Available
E-Mail :	compliance@staplesfuture.com
Website :	www.workstore.in
Factory :	6th Floor, D-Wing, Trade World, Kamla Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India

DIRECTORS

As on 31.03.2016

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Name :	Mr. Shailesh Vallabh Karwa
Designation :	Whole Time Director
Address :	Kamal Kunj, 87B, Bomanji Petit Road, Near Parsi General Hospital, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	06.03.1977
Qualification :	MBA and CS
Date of Appointment :	15.03.2007
PAN No.:	AADPK3479Q
DIN No.:	00062674
Name :	Mr. Sharad Ravi Dalmia
Designation :	Whole Time Director
Address :	40, Prabhat, 8th Floor, 76 Warden Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	26.10.1977
Qualification :	MBA
Date of Appointment :	15.03.2007
PAN No.:	AEKPD1181R
DIN No.:	00635001
Name :	Mr. Vivek Biyani
Designation :	Director
Address :	Flat No. 3601 B Wing, Vivarea, Sane Guruji Marg, Dr. A L Nair Road, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Birth/Age :	26.04.1985
Qualification :	Graduation
Date of Appointment :	19.08.2013
DIN No.:	01977838
Name :	Mr. Anil Laxminarayan Biyani
Designation :	Director
Address :	305, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	13.12.1963
Qualification :	Graduation
Date of Appointment :	19.08.2013
DIN No.:	00005834
Name :	Mr. Anuraag Agarwal
Designation :	Director
Address :	1502 Petit Towers, August Kranti Marg, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	05.06.1974
Qualification :	Graduation
Date of Appointment :	19.08.2013
DIN No.:	06379359

KEY EXECUTIVES

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Name :	Mr. Manoj Nair
Designation :	Vice President

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Shailesh Shreevallabh Karwa	860192
Sharad Ravi Dalmia	860192
Future Enterprises Limited (Formerly known as Future Retail Limited)	3458651
Weavette Business Ventures Limited	429351
Future Enterprises Limited / Sanjay Rathi	1
Future Enterprises Limited / Vimal Dhruve	1
Future Enterprises Limited / Deepak Tanna	1
Total	5608389

Names of Preference Shareholders	No. of Shares
Future Enterprises Limited (Formerly known as Future Retail Limited)	558088
Weavette Business Ventures Limited	246945
Total	805033

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter (Individual/ Hindu Undivided Family – Indian)	30.68
Promoter (Bodies corporate)	69.32
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter – (Bodies corporate)



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BUSINESS DETAILS

Line of Business :	The Company is engaged in the Whole-Sale business of office supplies and technology products, Promotional Products, Furniture, Rentals, Print Services Others. (Registered activity)	
Products :	Item Code No. 39261019	Product Description Office Supplies, Technology Products, Promotional Products, Furniture, Rentals, Print Services Others
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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

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	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	59.614	104.762
	Total	59.614	104.762

Auditors :	
Name :	MZSK and Associates Chartered Accountants
Address :	The Ruby - Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Future Enterprises Limited, India
Subsidiaries:	<ul style="list-style-type: none"> Office Shop Private Limited, India
Other related parties :	<ul style="list-style-type: none"> Future E-Commerce Infrastructure Limited, India Value Tree India Private Limited, India Officedge India Private Limited, India

CAPITAL STRUCTURE

As on 29.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
			INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5608389	Equity Shares	INR 10/- each	INR 56.084 Million
805033	Preference Shares	INR 10/- each	INR 8.050 Million
			INR 64.134 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5608389	Equity Shares	INR 10/- each	INR 56.084 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	56.084	53.669	61.719
(b) Reserves and Surplus	662.067	688.103	686.466
(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)	718.151	741.772	748.185
(3) Non-Current Liabilities			

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(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	0.017	0.244
(d) long-term provisions	1.866	2.689	0.000
Total Non-current Liabilities (3)	1.866	2.706	0.244
(4) Current Liabilities			
(a) Short-term borrowings	59.614	104.762	15.705
(b) Trade payables	113.406	112.939	92.326
(c) Other current liabilities	70.452	32.346	35.577
(d) Short-term provisions	0.159	0.341	2.355
Total Current Liabilities (4)	243.631	250.388	145.963
TOTAL	963.648	994.866	894.392
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.785	28.823	35.189
(ii) Intangible Assets	9.889	7.522	1.220
(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	0.213	0.213	0.213
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	41.967
(e) Other Non-current assets	12.957	25.270	350.352
Total Non-Current Assets	40.844	61.828	428.941
(2) Current assets			
(a) Current investments	100.085	0.000	0.000
(b) Inventories	95.782	71.394	57.738
(c) Trade receivables	211.003	165.028	156.218
(d) Cash and bank balances	155.029	470.390	89.570
(e) Short-term loans and advances	299.300	152.500	155.062
(f) Other current assets	61.605	73.726	6.863
Total Current Assets	922.804	933.038	465.451
TOTAL	963.648	994.866	894.392

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Revenue from operations	888.641	818.123	802.581
Other Income	59.759	57.070	56.695

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	TOTAL	948.400	875.193	859.276
Less	EXPENSES			
	Purchases of Stock-in-Trade	725.681	617.231	613.119
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.730)	(13.068)	8.954
	Employee benefit expense	102.147	117.013	109.716
	Other expenses	144.672	221.405	186.263
	Exceptional Item	0.000	0.000	(14.456)
	Prior Period Item	0.000	0.000	(5.428)
	TOTAL	955.770	942.581	898.168
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(7.370)	(67.388)	(38.892)
Less	FINANCIAL EXPENSES	5.749	4.897	1.429
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(13.119)	(72.285)	(40.321)
Less/ Add	DEPRECIATION/ AMORTISATION	13.119	13.832	8.918
	PROFIT/ (LOSS) BEFORE TAX	(26.238)	(86.117)	(49.239)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(26.238)	(86.117)	(49.239)
	Earnings / (Loss) Per Share (INR)	(4.68)	(16.05)	(9.17)

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
Net cash flows from (used in) operations	(59.623)	(151.002)	39.363
Net cash flows from (used in) operating activities	(59.623)	(151.002)	(16.815)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days (Sundry Debtors / Income * 365 Days)	86.67	73.63	71.05
Account Receivables Turnover (Income / Sundry Debtors)	4.21	4.96	5.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.04	66.79	54.96
Inventory Turnover (Operating Income / Inventories)	(0.08)	(0.94)	(0.67)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.27)	(1.85)	(1.07)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.25	0.16
Debt Equity Ratio (Total Liability / Networth)	0.08	0.14	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.34	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	(1.28)	(13.76)	(27.22)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.95)	(10.53)	(6.14)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.72)	(8.66)	(5.51)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.65)	(11.61)	(6.58)

SOLVENCY RATIOS

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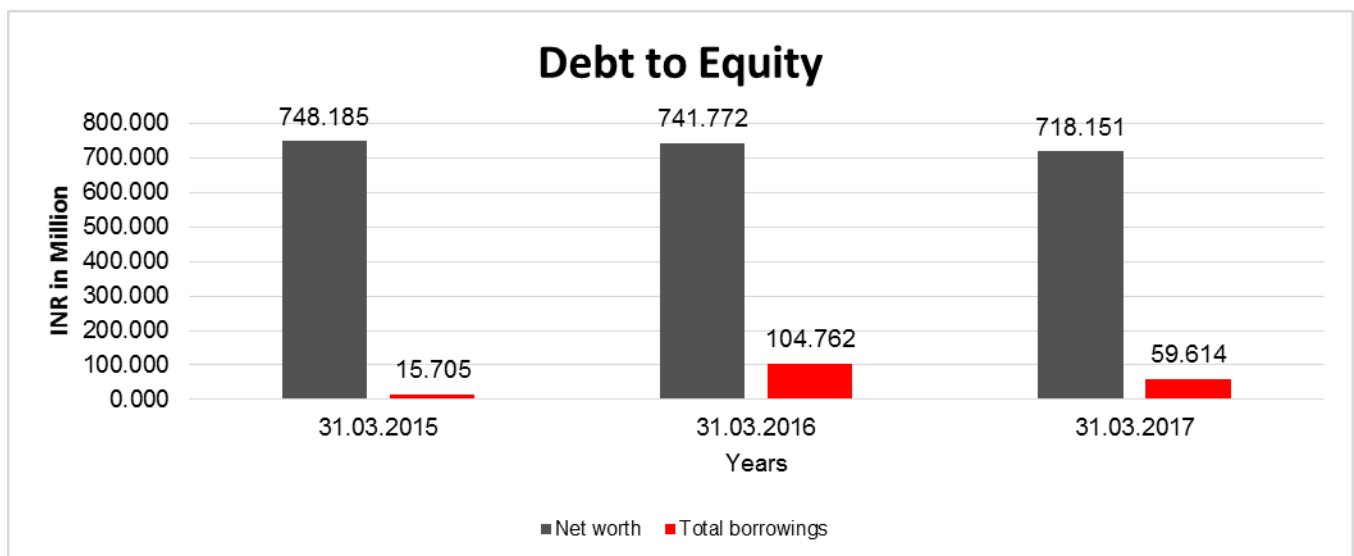
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.79	3.73	3.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.39	3.44	2.79
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.75	0.84
G-Score Ratio Debt (Debts / Equity Capital)	1.06	1.95	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.79	3.73	3.19

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

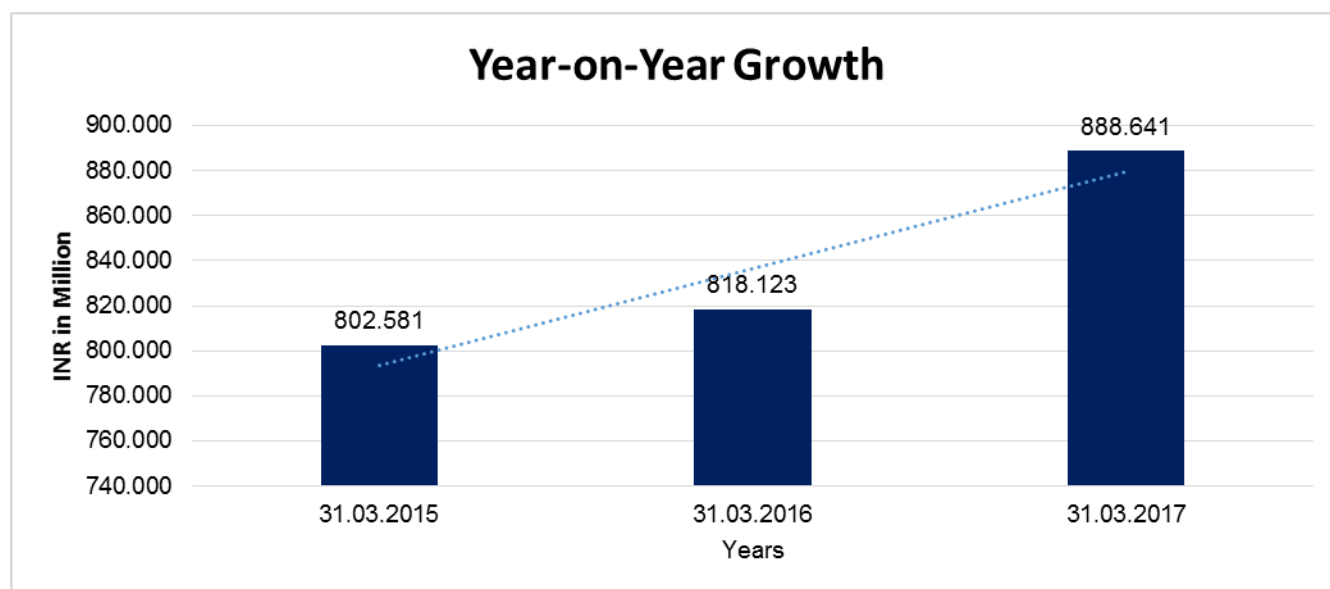
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	61.719	53.669	56.084
Reserves & Surplus	686.466	688.103	662.067
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	748.185	741.772	718.151
long-term borrowings	0.000	0.000	0.000
Short term borrowings	15.705	104.762	59.614
Total borrowings	15.705	104.762	59.614
Debt/Equity ratio	0.021	0.141	0.083



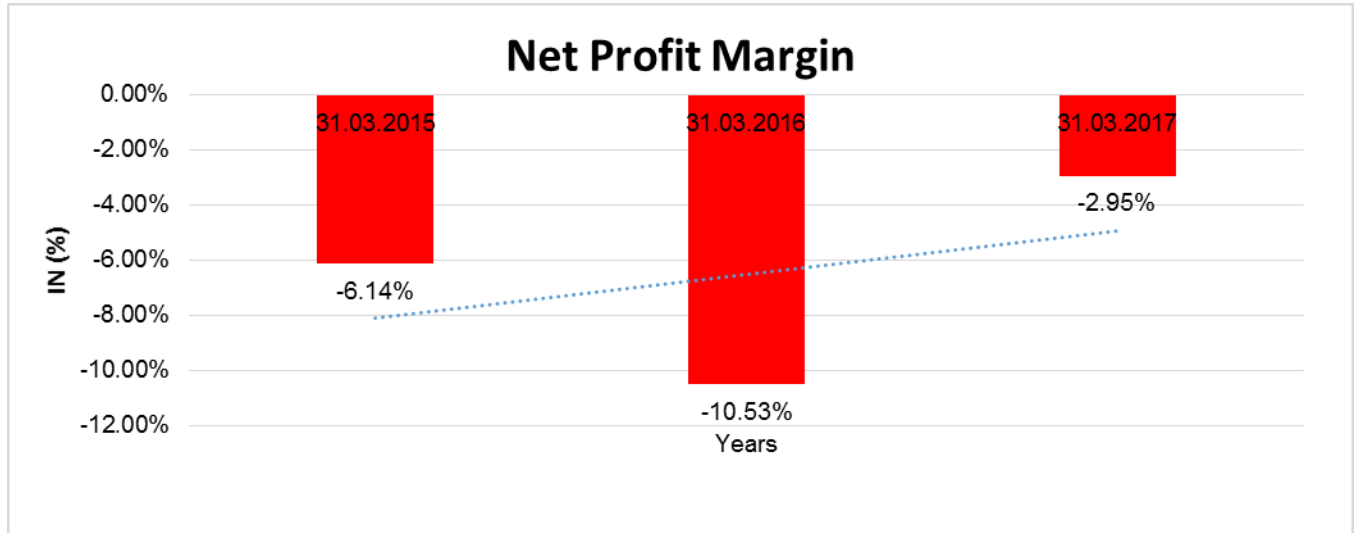
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	802.581	818.123	888.641
		1.937	8.619



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	802.581	818.123	888.641
Profit/(Loss)	(49.239)	(86.117)	(26.238)
	(6.14)%	(10.53)%	(2.95)%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	56.084	53.669
(b) Reserves & Surplus	476.114	523.278
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	532.198	576.947
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.017
(d) long-term provisions	1.882	2.711
Total Non-current Liabilities (3)	1.882	2.728
(4) Current Liabilities		
(a) Short term borrowings	59.614	104.762
(b) Trade payables	118.684	153.103
(c) Other current liabilities	71.105	31.139
(d) Short-term provisions	0.170	0.366
Total Current Liabilities (4)	249.573	289.370
TOTAL	783.653	869.045

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		17.785	28.824
(ii) Intangible Assets		9.889	7.522
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.113	0.113
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		18.184	30.419
Total Non-Current Assets		45.971	66.878
(2) Current assets			
(a) Current investments		100.085	0.000
(b) Inventories		97.270	93.203
(c) Trade receivables		211.749	172.090
(d) Cash and cash equivalents		155.245	470.849
(e) Short-term loans and advances		125.000	0.000
(f) Other current assets		48.333	66.025
Total Current Assets		737.682	802.167
TOTAL		783.653	869.045

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Income	995.728	1210.538
	Other Income	45.692	42.776
	TOTAL	1041.420	1253.314
Less	EXPENSES		
	Purchases of Stock-in-Trade	799.591	958.636
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.479	0.124
	Employees benefits expense	104.759	120.813
	Other expenses	162.007	258.523
	TOTAL	1069.836	1338.096
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(28.416)	(84.782)
Less	FINANCIAL EXPENSES		
		5.849	5.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	(34.265)	(89.814)

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	AND AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION		13.119	13.933
	PROFIT/ (LOSS) BEFORE TAX		(47.384)	(103.747)
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(47.384)	(103.747)
	Earnings / (Loss) Per Share (INR)		(7.39)	(7.39)

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	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%	--

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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

Work Store Limited (formerly known as Staples Future Office Products Limited) ('WSL' or 'the Company') is a public limited Company domiciled in India and incorporated under the provisions of The Companies Act, 1956. WSL is a subsidiary of Future Enterprises Limited (formerly known as Future Retail Limited). The address of its registered office is at Knowledge House, Shyam Nagar Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai MH 400060

Work Store Limited is engaged into 'Office Supplies' business which is aimed at large Indian businesses, spanning multiple locations, requiring seamless ordering & fulfillment and savings through consolidated buying & improved consumption information.

STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year, the Company has recorded Revenue from Operations of INR 888.641 million as compared to Revenue from Operations of INR 818.123 million and also earned Other Income of INR 59.759 million as compared to that of INR 57.070 million, for the corresponding previous year.

The Company has incurred net loss to the tune of INR 26.238 million as compared to loss incurred of INR 86.117 million in respect of the corresponding previous year.

Barring unforeseen circumstances, further improvement in sale is expected in the current year in view of continued efforts being made. Further the company is taking effective steps to strengthen the profitability and financial soundness of the Company. During the year, there were no changes in Company's nature of business.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32027112	100069714	HDFC BANK LIMITED	21/10/2016	-	-	100000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA

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FIXED ASSETS

- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

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

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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