

**MIRA INFORM REPORT**

<b>Report No. :</b>	521151
<b>Report Date :</b>	23.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FUTURE STYLE LAB LIMITED
<b>Registered Office :</b>	Knowledge House, Shyam Nagar Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
<b>Tel. No.:</b>	91-22-61994025/ 66442200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.07.2015
<b>CIN No.:</b> [Company Identification No.]	U74999MH2015PLC266355
<b>Capital Investment / Paid-up Capital :</b>	INR 11.209 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCF6131E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCF6131E1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is primarily engaged in the business of Fashion. (Registered Activity)</li> <li>• Manufacturer, exporter, designer and dealer of clothes, fashion products, life style products, etc. (As per Memorandum of Association)</li> </ul>
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015. It is a subsidiary of FLFL Lifestyle Brands Limited and a part of Future Group.</p> <p>The company is a manufacturer, exporter, designer and dealer of clothes, fashion products, life style products, etc.</p> <p>As per the financial records of 2017, the company has achieved revenue of INR 165.790 Million and has incurred losses.</p> <p>Rating takes into consideration, the equity infused by its promoters and sufficient net worth base.</p> <p>Rating also takes into consideration the strength that the company receives from the Future Group.</p> <p>Business is active. Payment seems to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 23.07.2018

**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**

<b>Name :</b>	Mr. Chetan Adukar
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9324278770
<b>Name :</b>	Mr. Milind Budhakar
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9322952503
<b>Date :</b>	21.07.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-61994025/ 66442200)**

**LOCATIONS**

<b>Registered Office :</b>	Knowledge House, Shyam Nagar Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
<b>Tel. No.:</b>	9122-66442200/ 66442201/ 61994025/ 66442200
<b>Mobile No.:</b>	91-9322952503 (Mr. Milind Budhakar) 91-9324278770 (Mr. Chetan Adukar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:milind.budhakar@futureretail.in">milind.budhakar@futureretail.in</a> <a href="mailto:cs@futurelifestyle.in">cs@futurelifestyle.in</a>
<b>Website :</b>	<a href="http://www.futurestylelab.in">www.futurestylelab.in</a>
<b>Corporate Office:</b>	2nd Floor, A-690, Okhla Phase II, New Delhi – 110020, India

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Tel. No.:	91-11-41096009
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Vimal Kumudchandra Dhruve
<b>Designation :</b>	Director
<b>Address :</b>	B-22, Vimal Nagar CHS, S V Road, Kandivali (West) Mumbai – 400067, Maharashtra, India
<b>Date of Birth/ Age :</b>	03.08.1975
<b>Qualification :</b>	Company Secretary
<b>Date of Appointment :</b>	06.07.2015
<b>DIN No.:</b>	02243595
<b>Name :</b>	Mr. Sanjay Kumar Mutha
<b>Designation :</b>	Director
<b>Address :</b>	D-103, Riviera CHS Limited Lokhandwala Township, Akurli Road, Kandi Mumbai – 400101, Maharashtra, India
<b>Date of Birth/ Age :</b>	11.05.1975
<b>Qualification :</b>	Company Secretary, LLB
<b>Date of Appointment :</b>	06.07.2015
<b>DIN No.:</b>	07218622
<b>Name :</b>	Mr. Subodh Laxman More
<b>Designation :</b>	Director
<b>Address :</b>	C-102 Pandurang Apartment Kashi Nagar Lane, Goddev Village, Bhaind Mumbai - 401105, Maharashtra, India
<b>Date of Birth/ Age :</b>	27.05.1981
<b>Qualification :</b>	Company Secretary
<b>Date of Appointment :</b>	06.07.2015
<b>DIN No.:</b>	07230828

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
FLFL Lifestyle Brands Limited, India	954494
FLFL Lifestyle Brands Limited jointly with Sanjay Rathi	1
FLFL Lifestyle Brands Limited jointly with Sanjay Mutha	1
FLFL Lifestyle Brands Limited jointly with Anant Gude	1
FLFL Lifestyle Brands Limited jointly with Vimal Dhruve	1
FLFL Lifestyle Brands Limited jointly with Subodh More	1
FLFL Lifestyle Brands Limited jointly with Prakash Somani	1
Manjula	106055

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<b>Total</b>		<b>1060555</b>
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<b>Names of Shareholders (Preference Shares)</b>		<b>No. of Shares</b>
Manjula		60300
<b>Total</b>		<b>60300</b>

**As on 07.06.2017**

<b>Names of Allottee (Equity Shares)</b>		<b>No. of Shares</b>
FLFL Lifestyle Brands Limited, India		361800
<b>Total</b>		<b>361800</b>

**As on 18.12.2017**

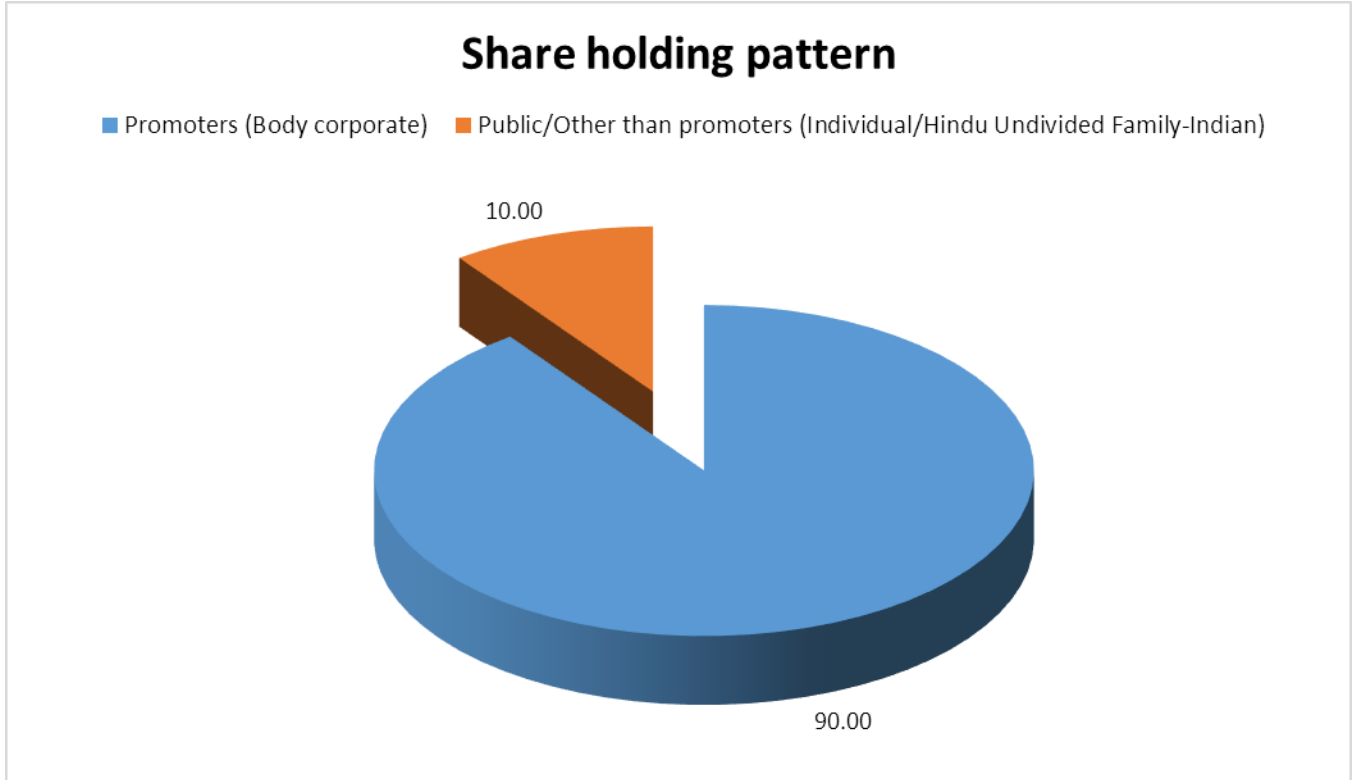
<b>Names of Allottee (Equity Shares)</b>		<b>No. of Shares</b>
FLFL Lifestyle Brands Limited, India		180900
<b>Total</b>		<b>180900</b>

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

**As on 30.09.2017**

<b>Category</b>		<b>Percentage</b>
Promoters (Body corporate)		90.00
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)		10.00
<b>Total</b>		<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is primarily engaged in the business of Fashion. (Registered Activity)</li> <li>Manufacturer, exporter, designer and dealer of clothes, fashion products, life style products, etc. (As per Memorandum of Association)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99622330	Fashion design related to textiles, wearing apparel, shoes, jewelry, furniture and other fashion goods/ accessories.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**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 declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Working capital loans from banks	12.996	13.077
	<b>Total</b>	<b>12.996</b>	<b>13.077</b>

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<b>Auditors :</b>	
<b>Name :</b>	GMJ and Company Chartered Accountants
<b>Address :</b>	3rd and 4th Floor, Vaastu Darshan, B' Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFG2163L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• FLFL Lifestyle Brands Limited (w.e.f. 29.03.2017)</li> <li>• Future Lifestyle Fashions Limited (upto 29.03.2017)</li> </ul>
<b>Enterprises that directly, or indirectly through one or more intermediaries are under common control with the reporting enterprise :</b>	<ul style="list-style-type: none"> <li>• Indus-League Clothing Limited</li> <li>• Indus Tree Craft Private Limited</li> <li>• Indus Tree Producer Transform Private Limited</li> <li>• Rachika Trading Private Limited</li> <li>• Elisir Lifestyle Private Limited</li> <li>• Mineral Fashions Private Limited</li> <li>• Future Speciality Retail Limited (w.e.f. 27.09.2016 upto 29.03.2017)</li> <li>• FLFL Business Services Limited (w.e.f.27.03.2017 upto 29.03.2017)</li> <li>• Future Trendz Limited (w.e.f. 15.09.2016 upto 29.03.2017)</li> </ul>

**CAPITAL STRUCTURE**

After 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1800000	Equity Shares	INR 10/- each	INR 18.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	<b>Total</b>		<b>INR 20.000 Million</b>

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

No. of Shares	Type	Value	Amount
1603255	Equity Shares	INR 10/- each	INR 16.033 Million
60300	Preference Shares	INR 10/- each	INR 0.603 Million
	<b>Total</b>		<b>INR 16.636 Million</b>

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1800000	Equity Shares	INR 10/- each	INR 18.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	<b>Total</b>		<b>INR 20.000 Million</b>

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

No. of Shares	Type	Value	Amount
1060555	Equity Shares	INR 10/- each	INR 10.606 Million
60300	Preference Shares	INR 10/- each	INR 0.603 Million
	<b>Total</b>		<b>INR 11.209 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		11.209	3.973
(b) Reserves and Surplus		23.679	(1.053)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>34.888</b>	<b>2.920</b>
(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	0.000
(d) long-term provisions		1.182	0.261
<b>Total Non-current Liabilities (3)</b>		<b>1.182</b>	<b>0.261</b>
(4) Current Liabilities			
(a) Short-term borrowings		12.996	13.077
(b) Trade payables		40.092	3.581
(c) Other current liabilities		121.841	28.640
(d) Short-term provisions		0.014	0.051
<b>Total Current Liabilities (4)</b>		<b>174.943</b>	<b>45.349</b>
<b>TOTAL</b>		<b>211.013</b>	<b>48.530</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		65.947	5.746
(ii) Intangible Assets		0.131	0.160
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.008	0.000
(d) Long-term loans and advances		24.162	9.755
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>90.248</b>	<b>15.661</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		24.563	3.321
(c) Trade receivables		53.770	0.000
(d) Cash and bank balances		23.669	22.301
(e) Short-term loans and advances		16.835	6.737
(f) Other current assets		1.928	0.510
<b>Total Current Assets</b>		<b>120.765</b>	<b>32.869</b>
<b>TOTAL</b>		<b>211.013</b>	<b>48.530</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	165.790	0.000
	Other Income	1.755	0.775
	<b>TOTAL</b>	<b>167.545</b>	<b>0.775</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	158.224	3.321
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.879)	(3.321)
	Employee benefit expense	64.348	12.752
	Other expenses	125.919	36.522
	<b>TOTAL</b>	<b>327.612</b>	<b>49.274</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(160.067)</b>	<b>(48.499)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.053	0.167
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(161.120)</b>	<b>(48.666)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.909	0.326
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(167.029)</b>	<b>(48.992)</b>
<b>Less</b>	<b>TAX</b>	(0.008)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(167.021)</b>	<b>(48.992)</b>
	<b>IMPORTS</b>		

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Capital Goods		79.120	0.963
<b>TOTAL IMPORTS</b>		<b>79.120</b>	<b>0.963</b>
<b>Earnings / (Loss) Per Share (INR)</b>			
<b>Basic</b>		<b>257.51</b>	<b>447.29</b>
<b>Diluted</b>		<b>257.51</b>	<b>432.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(132.275)	(37.065)
Net cash flow from operating activity		(132.108)	(37.065)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		118.38	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.08	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		92.49	393.58
Inventory Turnover (Operating Income / Inventories)		(6.52)	(14.60)
Asset Turnover (Operating Income / Net Fixed Assets)		(2.42)	(8.21)

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.83	0.93
Debt Equity Ratio (Total Liability / Networth)		0.37	4.48

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**FUTURE STYLE LAB LIMITED - 521151 MIRA**

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Current Liabilities to Networth (Current Liabilities / Net Worth)		5.01	15.53
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.89	2.02
Interest Coverage Ratio (PBIT / Financial Charges)		(152.01)	(290.41)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(100.74)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(79.15)	(100.95)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(478.73)	(1677.81)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.69	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.06
G-Score Ratio Debt (Debts / Equity Capital)		1.16	3.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.69	0.72

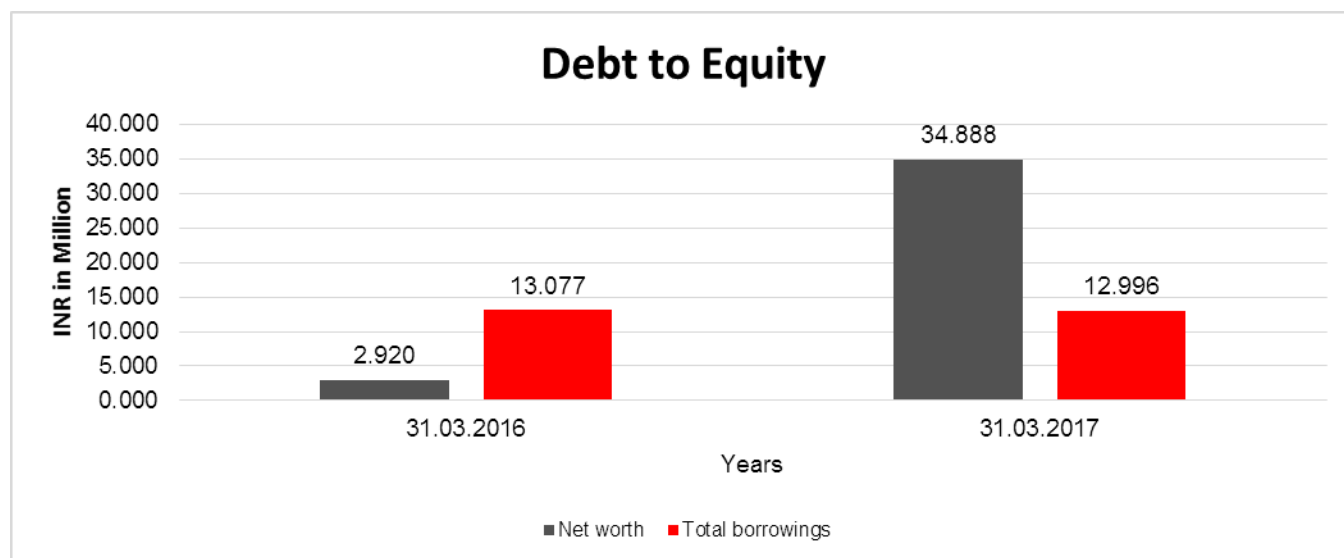
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

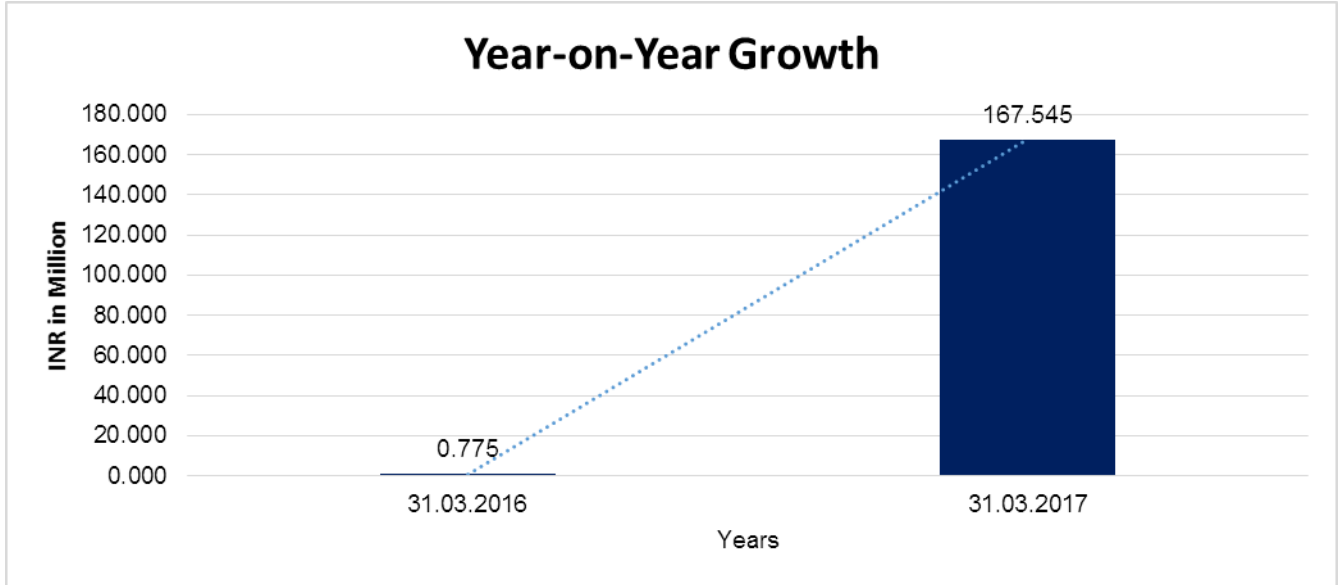
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.973	11.209
Reserves & Surplus	(1.053)	23.679
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>2.920</b>	<b>34.888</b>
Long-term borrowings	0.000	0.000
Short term borrowings	13.077	12.996
<b>Total borrowings</b>	<b>13.077</b>	<b>12.996</b>
<b>Debt/Equity ratio</b>	<b>4.478</b>	<b>0.373</b>



**YEAR-ON-YEAR GROWTH**

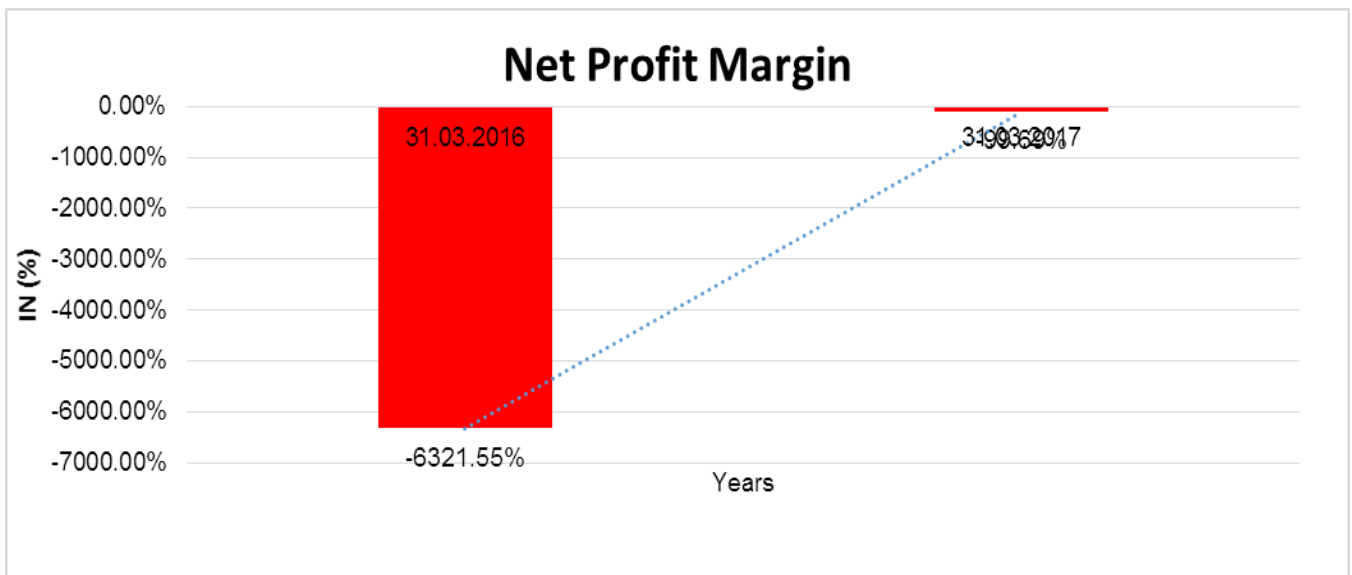
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Total Income	0.775	167.545
		<b>21,518.710</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.775	167.545
Profit/ (Loss)	(48.992)	(167.021)
	<b>(6321.55%)</b>	<b>(99.69%)</b>



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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	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	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 about one year and nine months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and nine months	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**

During the year, the Company had recorded a total income of INR 167.544 Million and Loss after Tax of INR 167.021 Million.

**BUSINESS OUTLOOK**

The Company launched COVER STORY Indias first fashion brand for women offering latest fashion trends. COVER STORY is a fast fashion label bringing the best of international fashion trends at affordable prices, while it is still the latest tailored for the Indian women.

During the year, the Company is working towards aggressively expanding the distribution network for the brand through a multi-channel approach, exclusive brand outlets (EBOs), online, and multi brand outlets, large format stores are part of the channel strategy. COVER STORY brand is available across 62 doors at EBO, MBO and Online Channels. The team has been strategically expanding across key markets by opening doors at the best and upcoming malls in India. The Company is moving towards larger format stores that allow the consumers to experience a larger and deeper apparel range. The brand recently launched website [www.coverstory.co.in](http://www.coverstory.co.in) makes products available across the nation.

The management of the Company is making all efforts to position the brand next to global fast fashion players aspiring young Indian customers who are fashion savvy.

**INDEX OF CHARGES**

No Charges Exists for Company

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Bank Guarantees issued by banks	0.200	0.200

**FIXED ASSETS**

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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**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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**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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