

## MIRA INFORM REPORT

<b>Report No. :</b>	537805
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FUTURE BRANDS LIMITED
<b>Registered Office :</b>	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
<b>Tel. No.:</b>	91-22-66442200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.11.2006
<b>CIN No.:</b> [Company Identification No.]	U74999MH2006PLC165722
<b>Capital Investment / Paid-up Capital :</b>	INR 218.975 Million
<b>TIN /CST No.:</b>	27111051610
<b>PAN No.:</b> [Permanent Account No.]	AABCF0462H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCF0462H1ZY – Delhi 29AABCF0462H1ZS - Karnataka
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Leasing of Nonfinancial Intangible assets.</li> <li>• Management Consultancy Activities. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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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
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Future Ideas Company Limited". The company was incorporated in the year 2006.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with poor debt coverage indicators due to high debt balance sheet profile.</p> <p>However, rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long-term bank facilities : BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	08.03.2018

**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**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (91-22-66442200)**

**LOCATIONS**

<b>Registered Office :</b>	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
<b>Tel. No.:</b>	91-22-66442200
<b>Mobile No.:</b>	91-9322653564 (Mr. Sanjay Rathi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:roc.info@futuregroup.in">roc.info@futuregroup.in</a>
<b>Website :</b>	<a href="http://www.futuregroup.in">www.futuregroup.in</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Santosh Desai
<b>Designation :</b>	Managing Director
<b>Address :</b>	AR 705, The Aralias Sector 42, DLF Golf Link Road, DLF Phase-5, Gurugram 122009 , Haryana, India
<b>Date of Birth/Age :</b>	24.01.1963
<b>Date of Appointment :</b>	29.01.2007
<b>PAN No.:</b>	AAFPD6722M
<b>DIN No.:</b>	01237902
<b>Name :</b>	Mr. Chandra Prakash Toshniwal
<b>Designation :</b>	Director
<b>Address :</b>	A-407/408,A-Wing, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai - 400060, Maharashtra, India
<b>Date of Birth/Age :</b>	29.09.1966
<b>Date of Appointment :</b>	22.11.2006
<b>DIN No.:</b>	00036303
<b>Name :</b>	Ms. Ashni Biyani Kishore
<b>Designation :</b>	Director
<b>Address :</b>	406, Jeevan Vihar, Manav Mandir Road, Mumbai - 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	25.12.1984
<b>Date of Appointment :</b>	14.08.2010
<b>DIN No.:</b>	00058775
<b>Name :</b>	Ravie Manoharlal Lalpurria
<b>Designation :</b>	Director
<b>Address :</b>	101, Shantideep Building, JB nagar, Andheri(East), Opposite Suhash Guest House, Mumbai – 400059, Maharashtra, India
<b>Date of Birth/Age :</b>	03.01.1964
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	02707789
<b>Name :</b>	Mr. Abhishek Taparia
<b>Designation :</b>	Director
<b>Address :</b>	A/203, 2nd Floor, A Wing, Nirman Residency CHS, Rajmata Jijabai Road, Pump House, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Date of Birth/Age :</b>	07.07.1983
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	06974437

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Future Ideas Company Limited, India	19472494
Surplus Finvest Private Limited, India	2000000
Future Corporate Resources Limited, India	250000
C P Toshniwal, Ashni Biyani, Trustees – Future Brands Employees Stock Option Trust	175000
Future Ideas Company Limited jointly with Sanjay Rathi	1
Future Ideas Company Limited jointly with Chandra Prakash Toshniwal	1
Future Ideas Company Limited jointly with Rajesh Kalyani	1
Future Ideas Company Limited jointly with Pankaj Patel	1
Future Ideas Company Limited jointly with Arun Bhandari	1
Future Ideas Company Limited jointly with Vimal Dhruve	1
<b>Total</b>	<b>21897500</b>

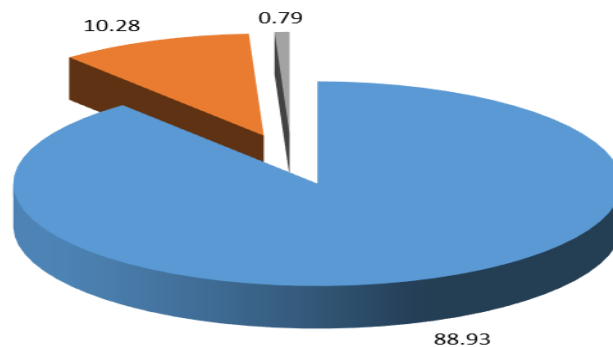
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Body corporate	88.93
Public/Other than promoters - Body corporate	10.28
Public/Other than promoters- Others	0.79
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate      ■ Public/Other than promoters - Body corporate  
■ Public/Other than promoters- Others



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Leasing of Nonfinancial Intangible assets.</li> <li>Management Consultancy Activities. (Registered Activity)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Products/ Services Description</b>
	99733400	Consultancy and Royalty (Licensing of right to use trademark)
	<b>NIC Code No.</b>	<b>Products/ Services Description</b>
	774/7740/77400	Leasing of Nonfinancial Intangible assets
	702/7020/70200	Management Consultancy Activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark:</b>	--																						
<b>No. of Employees :</b>	Information denied by the management																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Branch :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table>		<b>Banker 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 :</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	<b>Account Operation :</b>	--	<b>Remark :</b>	--
<b>Banker Name :</b>	Not Divulged																							
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<b>Account Operation :</b>	--																							
<b>Remark :</b>	--																							
<b>Facilities :</b>	<b>(INR In Million)</b>																							
	<b>SECURED LOAN</b>																							
		<b>As on 31.03.2018</b>																						
		<b>As on 31.03.2017</b>																						
	<b>LONG TERM BORROWING</b>																							
	Fully convertible debentures others	1695.500																						
	Rupee term loans from banks	1875.000																						
	<b>SHORT TERM BORROWING</b>																							
	Working capital loans from banks	8.074																						
	<b>Total</b>	<b>3578.574</b>																						
		<b>5111.526</b>																						

<b>Auditors :</b>	
<b>Name :</b>	Sapna Lakhotia and Company Chartered Accountants
<b>Address :</b>	D 80 Top Floor, Mansarovar Garden, New Delhi – 110015, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABDPK7300B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Future Ideas Company Limited, India [U65900MH2006PLC159526]</li> </ul>
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>DMA Yellow Works Limited</li> <li>D&amp;H Blurb Communication Limited (f/k as D &amp; H Blurb Communication Private Limited) [U74300DL2000PLC104634]</li> </ul>

<b>Fellow Subsidiary:</b>	• Future Digital Payment Systems Limited
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
111500000	Equity Shares	INR 10/- each	INR 1115.000 Million

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

No. of Shares	Type	Value	Amount
21897500	Equity Shares	INR 10/- each	INR 218.975 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	218.975	218.975	218.975
(b) Reserves and Surplus	199.484	183.165	229.614
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>418.459</b>	<b>402.140</b>	<b>448.589</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4462.059	5927.958	6108.549
(b) Deferred tax liabilities (Net)	105.266	98.443	75.270
(c) Other long-term liabilities	1500.000	1500.000	1500.000
(d) long-term provisions	14.984	10.026	8.622
<b>Total Non-current Liabilities (3)</b>	<b>6082.309</b>	<b>7536.427</b>	<b>7692.441</b>
(4) Current Liabilities			
(a) Short-term borrowings	8.074	75.127	93.532
(b) Trade payables	885.409	114.018	57.185
(c) Other current liabilities	1518.160	1251.220	622.392
(d) Short-term provisions	0.334	0.226	1.617
<b>Total Current Liabilities (4)</b>	<b>2411.977</b>	<b>1440.591</b>	<b>774.726</b>
<b>TOTAL</b>	<b>8912.745</b>	<b>9379.158</b>	<b>8915.756</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	237.514	347.092	449.028
(ii) Intangible Assets	1687.801	1491.048	1718.003
(iii) Tangible assets capital work-in-progress	1832.610	1832.610	532.922
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	233.601	233.616	767.216
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	556.054	556.054	663.533
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4547.580</b>	<b>4460.420</b>	<b>4130.702</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1868.314	797.556	605.416
(d) Cash and bank balances	11.828	3.996	1.669
(e) Short-term loans and advances	2485.023	4117.186	4177.969
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>4365.165</b>	<b>4918.738</b>	<b>4785.054</b>
<b>TOTAL</b>	<b>8912.745</b>	<b>9379.158</b>	<b>8915.756</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1651.662	2106.961	1705.085
	Other Income	3.319	35.760	17.490
	<b>TOTAL</b>	<b>1654.981</b>	<b>2142.721</b>	<b>1722.575</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	741.200	610.000	393.616
	Employee benefit expense	155.188	134.679	112.860
	Other expenses	145.763	215.898	306.454
	<b>TOTAL</b>	<b>1042.151</b>	<b>960.577</b>	<b>812.930</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>612.830</b>	<b>1182.144</b>	<b>909.645</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	236.880	709.663	486.452
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>375.950</b>	<b>472.481</b>	<b>423.193</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	352.808	436.593	392.103
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>23.142</b>	<b>35.888</b>	<b>31.090</b>
<b>Less</b>	<b>TAX</b>	6.823	23.173	9.722
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.319</b>	<b>12.715</b>	<b>21.368</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.75</b>	<b>0.58</b>	<b>0.98</b>

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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	1461.225	1218.750	607.500
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1975.130	1233.828	(958.777)
Net cash flows from (used in) operating activities	1975.130	1233.828	(958.777)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	412.88	138.16	129.60
Account Receivables Turnover (Income / Sundry Debtors)	0.88	2.64	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	436.01	68.22	53.03
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.32	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.92	0.84
Debt Equity Ratio (Total Liability / Networth)	14.17	17.96	15.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.76	3.58	1.73
Fixed Assets to Networth	8.98	9.13	6.02

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.59	1.67	1.87

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.60	1.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	0.14	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.90	3.16	4.76

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.81	3.41	6.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.81	3.41	6.18
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.04	0.05
G-Score Ratio Debt (Debts / Equity Capital)		27.09	32.98	31.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.81	3.41	6.18

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

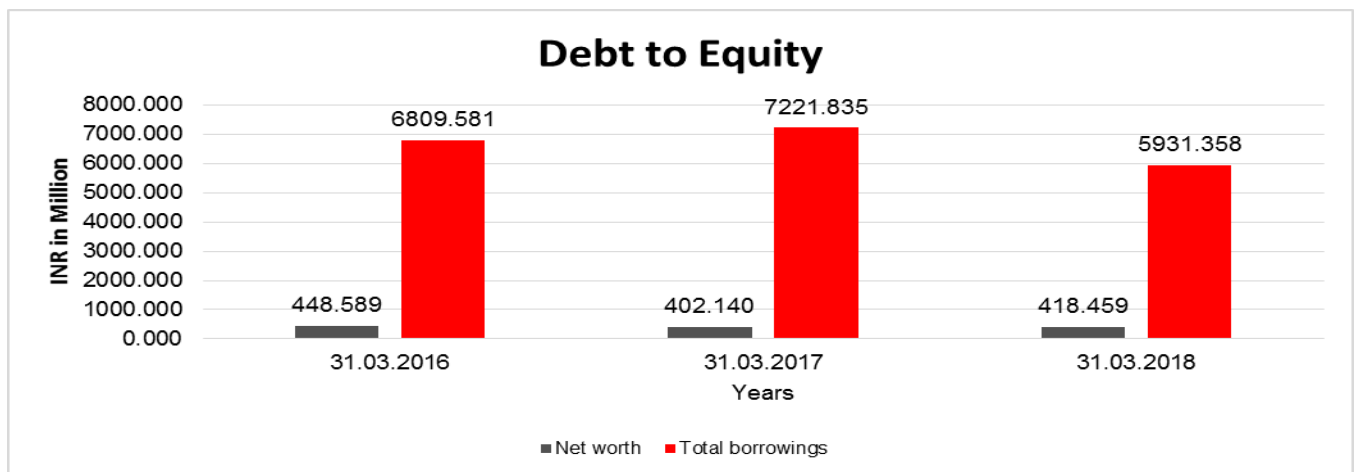
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	218.975	218.975	218.975
Reserves & Surplus	229.614	183.165	199.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

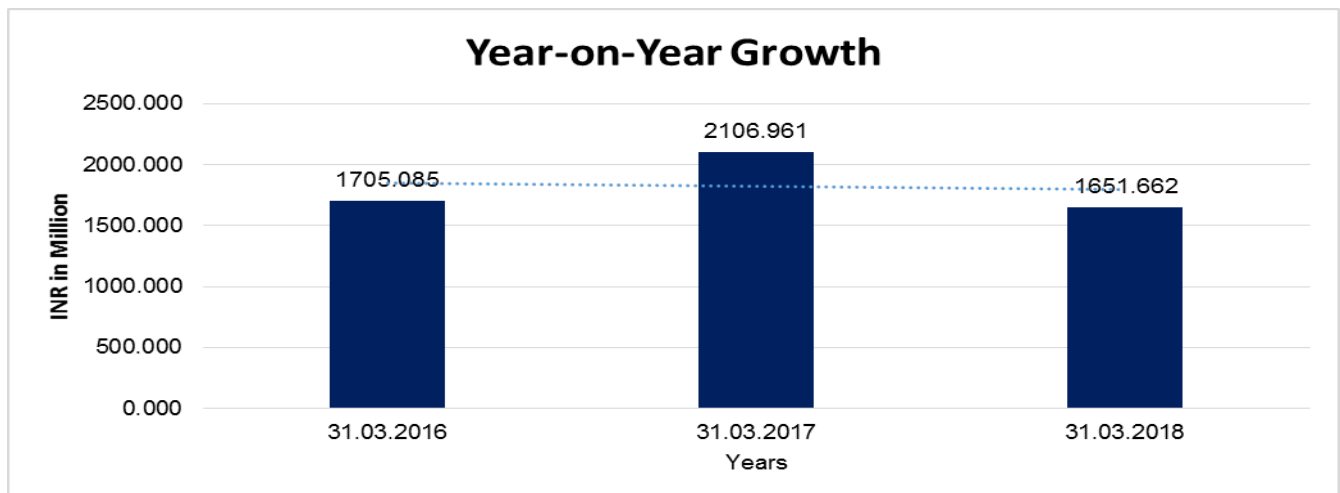
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Net worth	448.589	402.140	418.459
Long-term borrowings	6108.549	5927.958	4462.059
Short term borrowings	93.532	75.127	8.074
Current maturities of long-term debts	607.500	1218.750	1461.225
<b>Total borrowings</b>	<b>6809.581</b>	<b>7221.835</b>	<b>5931.358</b>
<b>Debt/Equity ratio</b>	<b>15.180</b>	<b>17.959</b>	<b>14.174</b>



**YEAR-ON-YEAR GROWTH**

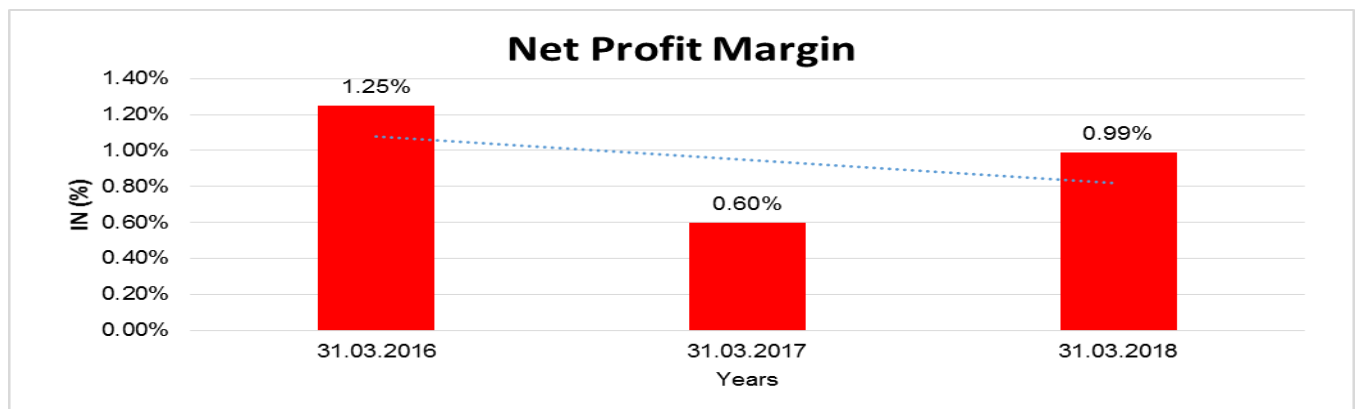
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1705.085	2106.961	1651.662
		<b>23.569</b>	<b>(21.609)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1705.085	2106.961	1651.662
Profit/ (Loss)	21.368	12.715	16.319
	<b>1.25 %</b>	<b>0.60 %</b>	<b>0.99 %</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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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%	--
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

#### REVIEW OF OPERATIONS

During the year, the Company had recorded a total income of INR 1654.981 Million as against INR 2142.721 Million during the previous year ended 31 March 2017 and incurred profit before Tax of INR 23.142 Million as against profit before tax of INR 35.888 Million for the previous year ended 31 March 2017.

#### BUSINESS OVERVIEW, GROWTH AND EXPANSION

The Company is involved in the business of creating, developing, managing, acquiring and dealing in consumer-related brands and IPRs (Intellectual Property Rights). Its expertise lies in Brand Consulting, projects requiring deep cultural Insights and facilitating Brand Creation and Management for clients across sectors. It offers end-to-end culture-based solutions for brands and organizations.

The Company believe that brands need to evolve through a higher order of thinking. The Company focus is on analysing the consumer and assess what the Brand means to consumer from its manifestations and actions.

Being the part of Future Group, the Company has led the activity through which the Future Group has built an attractive portfolio of some of the fastest growing consumer brands in India. The Company has created and will continue to create, develop, grow and protect the brand asset value of its trademarks across apparels, FMCG, household durables and general merchandise categories across Future Group formats.

#### UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loans and advances from others	891.559	891.559
<b>Total</b>	<b>891.559</b>	<b>891.559</b>

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C66027343	10594658	IFCI LIMITED	11/09/2015	-	-	3000000000.0	IFCI TOWER61 NEHRU PLACENEW DELHIDL110019IN
2	C34575696	10532796	IFCI LIMITED	24/09/2014	-	-	1750000000.0	IFCI TOWER, 61, NEHRU PLACE, NEW DELHI- 110 019NEW DELHIDL110019IN
3	B84277284	10394294	AXIS TRUSTEE SERVICES LIMITED	24/11/2012	24/07/2013	-	2800000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
4	G76580547	10136569	L & T FINANCE LIMITED	26/12/2008	-	12/02/2018	100000000.0	L&T HOUSE, BALLARD ESTATE, MUMBAI MH400001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims Against the Company Not Acknowledged as Debts	25.000	25.000
Guarantees	1015.698	3500.000

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Furniture and fixtures

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- Office equipment
- Leasehold improvements
- Computer equipments

**Intangible assets**

- Goodwill
- Computer software
- Brands and trade marks



**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 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

**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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