

MIRA INFORM REPORT

Report No. :	538761
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	FUTURE LIFESTYLE FASHIONS LIMITED (w.e.f. 04.12.2012)
Formerly Known As :	FUTURE VALUE FASHION RETAIL LIMITED
Registered Office :	Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
Tel. No.:	91-22-30842336
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.05.2012
Capital Investment / Paid-up Capital :	INR 380.800 Million
CIN No.: [Company Identification No.]	L52100MH2012PLC231654
IEC No.: [Import-Export Code No.]	0312079206
PAN No.: [Permanent Account No.]	AABCF9869N
GSTN : [Goods & Service Tax Registration No.]	24AABCF9869N1ZW (Gujarat) 06AABCF9869N1ZU (Haryana) 29AABCF9869N1ZM (Karnataka) 09AABCF9869N1ZO (Uttar Pradesh) 21AABCF9869N1Z2 (Odisha) 10AABCF9869N1Z5 (Bihar) 36AABCF9869N1ZR (Telangana) 27AABCF9869N1ZQ (Maharashtra) 19AABCF9869N1ZN (West Bengal) 20AABCF9869N1Z4 (Jharkhand) 23AABCF9869N1ZY (Madhya Pradesh)

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is engaged in the business of Retailing of Fashion Products Through Departmental and Neighborhood Stores Under Various Formats across the Country. [Registered Activity]
No. of Employees :	10175 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2012. It is a part of Future Group.</p> <p>The company is in the business of managing the lifestyle fashion segment of the future group. FLFL (Future Lifestyle Fashions Limited) has two major business: fashion retailing and investments in fashion companies.</p> <p>It has a portfolio of fashion brands that cover a range of fashion categories including formal menswear, casual wear, active or sportswear, women's ethnic wear, women's denim wear, women's casual wear, footwear and accessories.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.62%(approx..)</p> <p>The rating takes into consideration the company's strong financial position marked by robust net worth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 367 on BSE as on November 10,2018 as against the face value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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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

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 14.11.2018

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 Co-Operative (91-22-30842336) (Accounts Department)

LOCATIONS

Registered Office :	Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Tel. No.:	91-22-66442200 / 30842336
Fax No.:	91-22-66442201
E-Mail :	cs@futurelifestyle.in
Website :	http://www.futurelifestyle.in
Corporates Office /Branch Home Office :	Tower C, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel. No. :	91-22-61190000
Fax No.:	91-22-61995019 / 61995223
Email :	mediarelations@futuregroup.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kishore Laxminarayan Biyani
Designation :	Managing Director
Address :	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	06.12.2012
DIN No.:	00005740
Name :	Mr. Rakesh Gopikishan Biyani
Designation :	Director
Address :	B/1903, Vivarea, Sane Guruji Marg Jacob Circle, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Appointment :	10.06.2013
DIN No.:	00005806
Name :	Mr. Shailesh Vishnubhai Haribhakti
Designation :	Director
Address :	10 & 11 Sahil Apartment, 14 Altamount Road, Aairavat Cooperative Housing Society Limited, C Umbala Hil, Mumbai – 400026, Maharashtra, India
Date of Appointment :	10.06.2013
DIN No.:	00007347
Name :	Mr. Sharda Agarwal
Designation :	Director
Address :	2902-A, Beau Monde, Appa Saheb Marathe Marg, Prabhadevi Mumbai – 400025, Maharashtra, India
Date of Appointment :	27.03.2015

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DIN No.:	00022814
Name :	Mr. Darlie Oommen Koshy
Designation :	Director
Address :	1402, Tower -2 Orchid Petals Sector - 49 Sohna Road, Gurugram – 122002, Haryana, India
Date of Appointment :	10.06.2013
DIN No.:	00023527
Name :	Mr. Chandra Prakash Toshniwal
Designation :	Director
Address :	A - 407/ 408, A-Wing, Oberoi Splendor, JVLR, Andheri (East), Mumbai – 400060, Maharashtra, India
Date of Appointment :	02.03.2013
DIN No.:	00036303
Name :	Mr. Ravinder Singh Thakran
Designation :	Director
Address :	27A Swettenham Road, Singapore – 248128, Singapore
Date of Appointment :	21.05.2018
DIN No.:	01077387
Name :	Mr. Bijou Kurien
Designation :	Director
Address :	33/2 Vittal Mallya Rd, Next To Shell Petrol Bangalore North, Bangalore - 560001 Karnataka, India
Date of Appointment :	26.05.2016
DIN No.:	01802995
Name :	Mr. Avni Kishore Biyani
Designation :	Director
Address :	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	07.06.2016
DIN No.:	02177900
Name :	Mr. Narayan Ramachandran
Designation :	Alternate Director
Address :	D51, Shobha Ivory, 7 St. Johns Road, Ulsoor, Bangalore – 560042, Karnataka, India
Date of Appointment :	07.08.2018
DIN No.:	01873080

KEY EXECUTIVES

Name :	Mr. Kaleeswaran Arunachalam
Designation :	CFO(KMP)
Address :	2A-132, 13th Floor, Kalpataru Aura, L B S Marg,Ghatkopar (West), Mumbai - 400086, Maharashtra, India
Date of Appointment :	26.05.2016
PAN No.:	AGCPA7899K
Name :	Mr. Sanjay Kumar Mutha
Designation :	Company Secretary
Address :	D-103, Riviera Chs Limited, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :	17.03.2015
PAN No.:	AHYPM7787M

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	104048171	53.50
(B) Public	90444571	46.50
Grand Total	194492742	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	38933	0.02
Avni Kishorkumar Biyani	19499	0.01
Ashni Kishore Biyani	16770	0.01
Anil Biyani	333	0.00
Gopikishan Biyani	333	0.00
Kishore Biyani	333	0.00
Laxminarayan Biyani	333	0.00
Rakesh Biyani	333	0.00
Sunil Biyani	333	0.00
Vijay Biyani	333	0.00
Vivek Biyani	333	0.00
Any Other (specify)	104009238	53.48
Future Enterprises Limited		0.00
Ryka Commercial Ventures Private Limited	101664765	52.27
Future Ideas Company Limited	1713576	0.88
Central Departmental Stores Private Limited	100	0.00
Future Capital Investment Private Limited	2197	0.00
Akar Estate And Finance Private Limited	333	0.00
Suhani Trading and Investment Consultants Private Limited	469440	0.24
Surplus Finvest Private Limited	158827	0.08
Lifestyle Trust		0.00
Retail Trust \$		0.00
Consumer Goods Trust \$		0.00
Infra Trust \$		0.00
Sub Total A1	104048171	53.50
A2) Foreign		0.00
A=A1+A2	104048171	53.50

Statement showing shareholding pattern of the Public shareholder

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	11002129	5.66

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L And T Mutual Fund Trustee Ltd-L And T India Value Fund	7607416	3.91
Idfc Multi Cap Fund	3244226	1.67
Venture Capital Funds	6200000	3.19
PI Opportunities Fund I	6200000	3.19
Alternate Investment Funds	7737079	3.98
Pioneer Investment Fund	7737079	3.98
Foreign Portfolio Investors	29585730	15.21
Spectacular Investments Pte Ltd	19404207	9.98
Timf Holdings	5104291	2.62
Financial Institutions/ Banks	122579	0.06
Insurance Companies	6508310	3.35
Life Insurance Corporation of India	6376894	3.28
Sub Total B1	61155827	31.44
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	5630267	2.89
Individual share capital in excess of INR 0.200 Million	8693331	4.47
Lata Bhanshali	3363410	1.73
NBFCs registered with RBI	209860	0.11
Any Other (specify)	14755286	7.59
Trusts	434	0.00
Foreign Nationals	33	0.00
HUF	223267	0.11
Non-Resident Indian (NRI)	127932	0.07
Clearing Members	45777	0.02
Bodies Corporate	14188180	7.29
Bennett, Coleman And Company Limited	7964770	4.10
Director or Director's Relatives	169663	0.09
Sub Total B3	29288744	15.06
B=B1+B2+B3	90444571	46.50

BUSINESS DETAILS

Line of Business :	The subject is engaged in the business of Retailing of Fashion Products Through Departmental and Neighborhood Stores Under Various Formats across the Country. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Footwear, Apparels and other fashion goods /	477

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	Accessories	
Brand Names :	<ul style="list-style-type: none"> • Indigo nation • John miller • Lee cooper • Scullers • Jealous 21 • Urban yoga • Ceriz 	
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	10175 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank • Bank of Baroda • Bank of India • Canara Bank 	

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	<ul style="list-style-type: none"> IDBI Bank State Bank of India Vijaya Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Secured - at amortised cost		
	8.50% Redeemable Non-Convertible Debentures (NCD)	3485.600	0.000
	Term Loans from Banks	2253.100	2695.500
	SHORT TERM BORROWINGS		
	Secured - at amortised cost		
	Working Capital Loans from Banks	1356.300	2122.900
	Total	7095.000	4818.400
<p>Note :</p> <p>Loans is secured by</p> <p>a) First pari-passu charge on Current Assets (excluding credit / debit card receivables)</p> <p>b) Second pari-passu Charge on the Fixed Assets</p> <p>The Working Capital Loan is repayable on Demand and carries interest at rates varying from 10.00% to 11.15%</p>			

Statutory Auditor :	
Name :	NGS and Company LLP Chartered Accountants
Internal Auditor :	
Name :	Ernst and Young LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ryka Commercial Ventures Private Limited
Ultimate Controlling Entity :	Lifestyle Trust
Subsidiary Companies :	<ul style="list-style-type: none"> FLFL Business Services Limited Future Speciality Retail Limited

	<ul style="list-style-type: none"> • Future Style Lab Limited (upto March 29, 2017) • Future Trendz Limited • Indus-League Clothing Limited (upto March 29, 2017) • Rachika Trading Private Limited (upto March 29, 2017)
Joint Ventures :	<ul style="list-style-type: none"> • Celio Future Fashion Private Limited • Clarks Future Footwear Private Limited • Elisir Lifestyle Private Limited (upto March 29, 2017) • FLFL Lifestyle Brands Limited (w.e.f. March 30, 2017) • Holii Accessories Private Limited
Associates :	<ul style="list-style-type: none"> • Eclat Life Style Private Limited (upto March 29, 2017) • Future Style Lab Limited (w.e.f. March 30, 2017) • Indus-League Clothing Limited (w.e.f. March 30, 2017) • Indus Tree Craft Private Limited (upto March 29, 2017) • Indus Tree Producer Transform Private Limited (upto March 29, 2017) • KFC Shoemaker Private Limited (upto March 29, 2017) • Mineral Fashions Private Limited (upto March 29, 2017) • Rachika Trading Private Limited (w.e.f. March 30, 2017) • Resource World Exim Private Limited (upto March 29, 2017) • Turtle Limited (upto March 29, 2017) • Unico Retail Private Limited (upto March 29, 2017)
Entity Controlled By KMP :	Future Ideas Company Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 388.985 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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190413837	Equity Shares	INR 2/- each	INR 380.800 Million

Reconciliation of the number of shares

Equity Share of INR 2/- each

Equity Shares	Number of Shares	Amount in Million
Shares outstanding at the beginning of the year	190013456	380.800
Shares issued during the year	400381	0.800
Shares outstanding at the end of the year	190413837	380.828

Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividends in Indian Rupee INR. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Ryka Commercial Ventures Private Limited	104647747	54.96
PI Opportunities Fund - I	6200000.00	3.26
Pioneer Investment Fund	15527950	8.15

Ryka Commercial Ventures Private Limited became the parent company w.e.f. March 31,2017.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	380.800	380.000	379.200
(b) Reserves & Surplus	13558.000	12498.800	15853.200
(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)	13938.800	12878.800	16232.400
(3) Non-Current Liabilities			
(a) long-term borrowings	5738.700	2695.500	6739.800
(b) Deferred tax liabilities (Net)	0.000	0.000	708.700
(c) Other long term liabilities	50.000	48.000	614.400
(d) long-term provisions	85.000	77.300	87.100
Total Non-current Liabilities (3)	5873.700	2820.800	8150.000
(4) Current Liabilities			
(a) Short term borrowings	1356.300	2122.900	2415.600
(b) Trade payables	10471.100	11330.300	9215.800
(c) Other current liabilities	2787.400	3881.500	3694.300
(d) Short-term provisions	483.700	275.800	107.400
Total Current Liabilities (4)	15098.500	17610.500	15433.100
TOTAL	34911.000	33310.100	39815.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8919.500	7021.100	11995.000
(ii) Intangible Assets	83.700	98.100	432.700
(iii) Capital work-in-progress	2902.100	1898.200	1862.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	78.300	75.300	0.000
(c) Deferred tax assets (net)	1122.600	1239.000	0.000
(d) Long-term Loan and Advances	1258.900	1642.500	3442.500
(e) Other Non-current assets	769.400	1555.700	0.000
Total Non-Current Assets	15134.500	13529.900	17732.500
(2) Current assets			

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(a) Current investments	423.500	407.500	3754.300
(b) Inventories	14521.600	14180.200	13050.000
(c) Trade receivables	1745.400	2058.200	2418.500
(d) Cash and cash equivalents	320.400	298.000	146.200
(e) Short-term loans and advances	966.500	408.800	2143.300
(f) Other current assets	1799.100	2427.500	570.700
Total Current Assets	19776.500	19780.200	22083.000
TOTAL	34911.000	33310.100	39815.500

PROFIT & LOSS ACCOUNT(STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	42191.500	38666.800	33001.900
	Other Income	333.000	237.200	164.900
	TOTAL	42524.500	38904.000	33166.800
Less	EXPENSES			
	Cost of Materials Consumed	222.200	412.500	712.300
	Purchases of Stock-in-Trade	26643.100	25188.900	21061.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(360.600)	(1149.200)	(1318.800)
	Excise duty on sales of goods	2.500	18.400	0.000
	Employees benefits expense	2430.700	2050.100	1885.600
	Other expenses	9590.400	8583.800	7409.300
	Exceptional Items	0.000	(132.200)	0.000
	TOTAL	38528.300	34972.300	29750.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3996.200	3931.700	3416.500
Less	FINANCIAL EXPENSES	947.200	1174.100	1352.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3049.000	2757.600	2064.000
Less/ Add	DEPRECIATION/ AMORTISATION	1493.300	856.700	1614.200
	PROFIT/ (LOSS) BEFORE TAX	1555.700	1900.900	449.800
Less	TAX	450.600	343.400	155.100

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	PROFIT/ (LOSS) AFTER TAX	1105.100	1557.500	294.700
	Earnings / (Loss) Per Share (INR)	5.94	8.22	1.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	130.000	1999.100	2250.00
Cash generated from operations	6037.200	5219.800	151.600
Net Cash From Operating Activities	5662.400	5104.300	3583.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.10	19.43	26.75
Account Receivables Turnover (Income / Sundry Debtors)	24.17	18.79	13.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.26	161.54	154.48
Inventory Turnover (Operating Income / Inventories)	0.28	0.28	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.44	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.67	0.61
Debt Equity Ratio (Total Liability / Networth)	0.52	0.53	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	1.37	0.95

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.70	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	4.22	3.35	2.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.62	4.03	0.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.17	4.68	0.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.93	12.09	1.82

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.12	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.32	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.39	0.41
G-Score Ratio Debt (Debts / Equity Capital)		18.97	17.94	30.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.12	1.43

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

STOCK PRICES

Face Value	INR 2 /-
Market Value	INR 367 /-

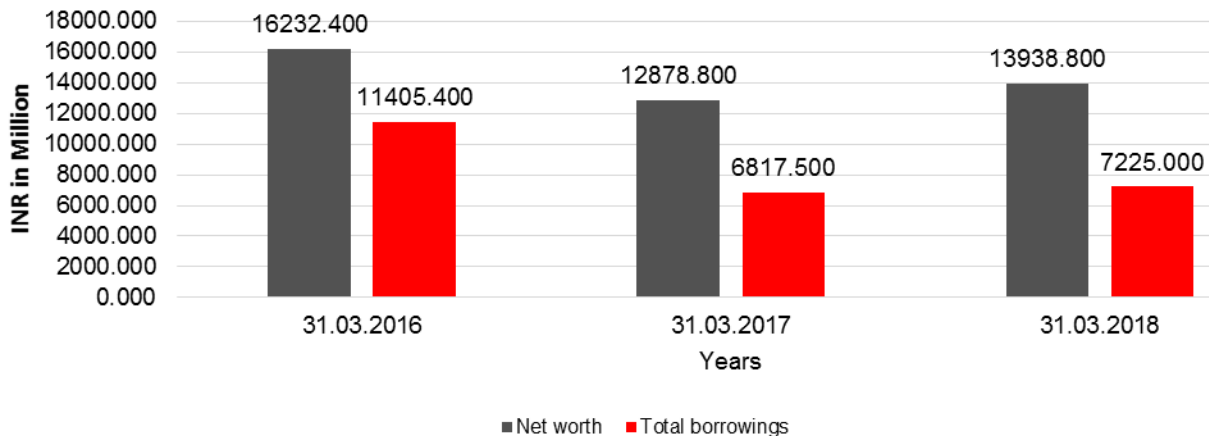
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	379.200	380.000	380.800
Reserves & Surplus	15853.200	12498.800	13558.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16232.400	12878.800	13938.800
long-term borrowings	6739.800	2695.500	5738.700
Short term borrowings	2415.600	2122.900	1356.300
Current Maturities of Long term debt	2250.000	1999.100	130.000
Total borrowings	11405.400	6817.500	7225.000
Debt/Equity ratio	0.703	0.529	0.518

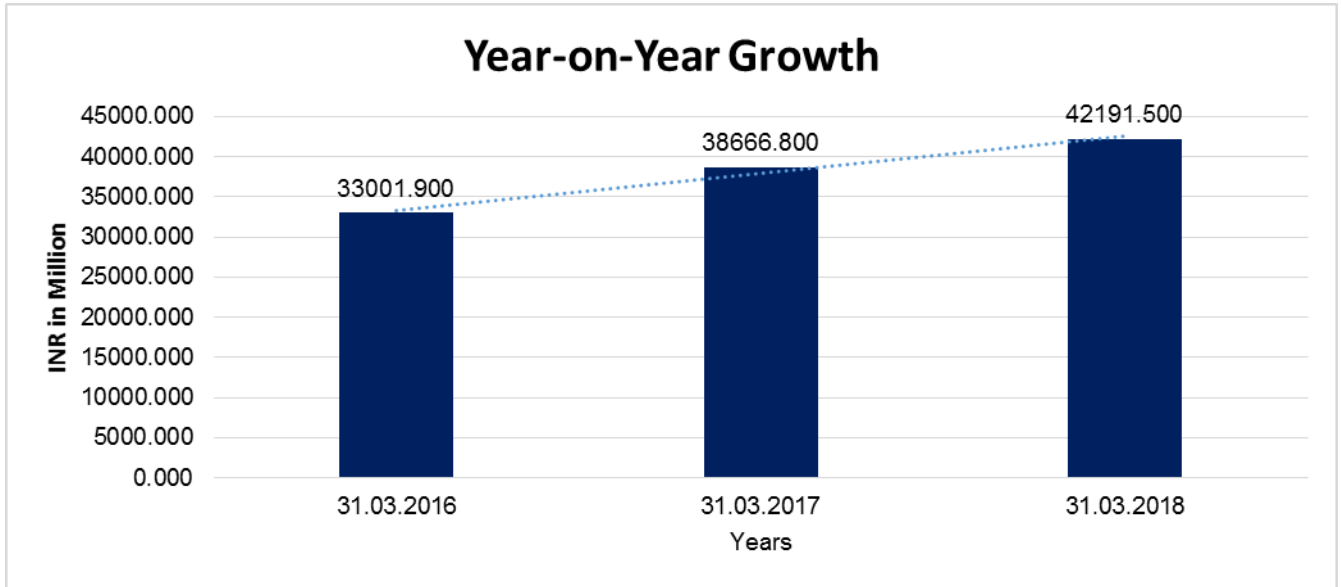
Debt to Equity



YEAR-ON-YEAR GROWTH

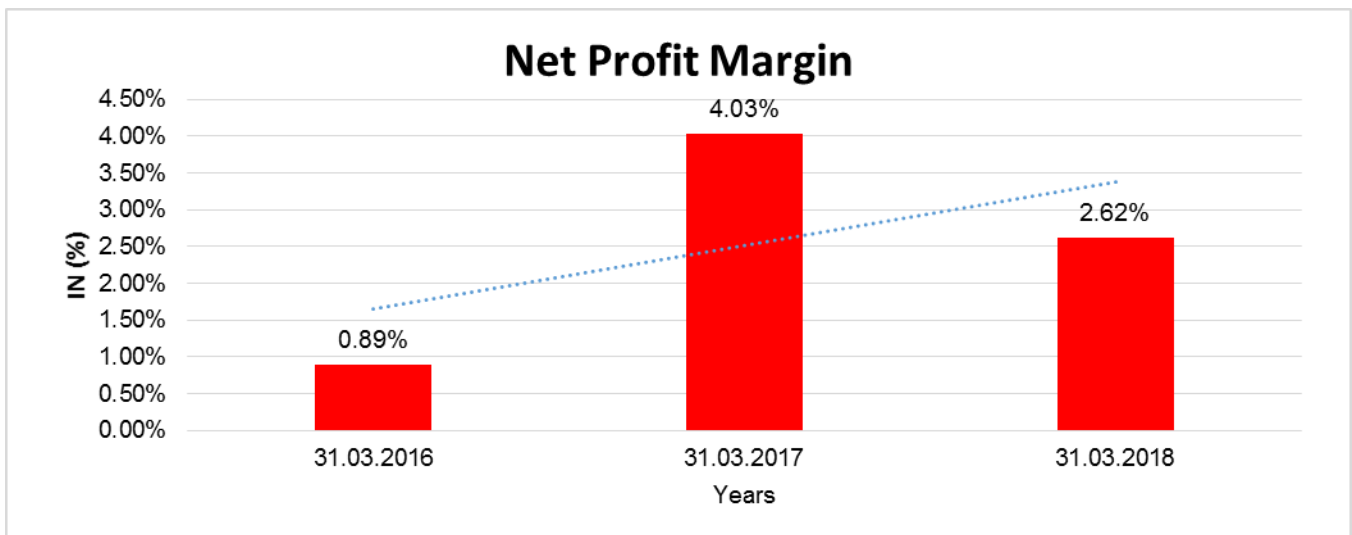
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	33001.900	38666.800	42191.500
		17.165	9.116

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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	33001.900	38666.800	42191.500
Profit/(Loss)	294.700	1557.500	1105.100
	0.89%	4.03%	2.62%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		380.800	380.000
(b) Reserves & Surplus		14915.300	13450.400
(c) Money received against share warrants		0.000	0.000
(d) Non-controlling interests		0.100	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		15296.200	13830.400
(3) Non-Current Liabilities			
(a) long-term borrowings		5738.700	2695.500
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		658.500	819.700
(d) long-term provisions		88.600	80.000
Total Non-current Liabilities (3)		6485.800	3595.200
(4) Current Liabilities			
(a) Short term borrowings		1356.300	2122.900
(b) Trade payables		10932.100	12256.000
(c) Other current liabilities		3036.100	3888.300
(d) Short-term provisions		877.700	387.400
Total Current Liabilities (4)		16202.200	18654.600
TOTAL		37984.200	36080.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8940.200	7035.700
(ii) Intangible Assets		304.400	362.100
(iii) Capital work-in-progress		2904.900	1898.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1749.300	1756.400
(c) Deferred tax assets (net)		391.800	473.200
(d) Long-term Loan and Advances		1266.900	1648.200
(e) Other Non-current assets		771.200	1557.400
Total Non-Current Assets		16328.700	14731.300
(2) Current assets			
(a) Current investments		421.200	407.500
(b) Inventories		14828.800	15057.600

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(c) Trade receivables		3155.000	3027.500
(d) Cash and cash equivalents		329.600	299.200
(e) Short-term loans and advances		966.500	408.800
(f) Other current assets		1954.400	2148.300
Total Current Assets		21655.500	21348.900
TOTAL		37984.200	36080.200

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	44982.200	38946.800
	Other Income	341.000	241.900
	TOTAL	45323.200	39188.700
Less	EXPENSES		
	Cost of Materials Consumed	222.300	524.200
	Purchases of Stock-in-Trade	28033.800	25338.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	209.700	(1159.900)
	Excise duty on sales of goods	2.500	18.400
	Employees benefits expense	2648.600	2138.500
	Other expenses	9778.000	8793.500
	Exceptional Items	0.000	(689.100)
	TOTAL	40894.900	34963.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4428.300	4225.100
Less	FINANCIAL EXPENSES	1033.000	1231.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3395.300	2993.400
Less/ Add	DEPRECIATION/ AMORTISATION	1538.900	890.000
	PROFIT/ (LOSS) BEFORE TAX	1856.400	2103.400
Less	TAX	585.900	1033.400
	PROFIT/ (LOSS) AFTER TAX	1270.500	1070.000
	Share in Net Loss of Associates and Joint Ventures	9.600	308.900

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	PROFIT FOR THE YEAR		1260.900	761.100
	Earnings / (Loss) Per Share (INR)		6.63	4.01

LEGAL CASES

LITIGATION DETAILS

Bench:- Bombay

Presentation Date:- 05.10.2016

Lodging No. :	WPL/2671/2016	Filing Date:-	05.10.2016		WPL/2671/2016	Reg. Date:-	17.01.2017
Petitioner:-	Rashtiya mill mazdoor sangh-	Respondent:-	FUTURE LIFESTYLE FASHIONS LIMITED				
Petn.Adv:-	NIKHIL MENGDE (I14689)	Resp. Adv.:					
District:-	MUMBAI						
Bench:-	Division	Category:-	WRIT PETITION (OTHERS)				
Status:-	Pre-Admission	Stage:-	FRESH ADMISSION				
Last Date:-	13.12.2018						
Last Coram:-	HONBLE SHRI JUSTICS R.M SAVANT HONBLE SHRI JUSTICS NITIN W. SAMBRE						
Act. :	Constitution of India		Under Section 226				

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	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION ABOUT THE COMPANY

The company is a company incorporated in India under the provisions of Companies Act, 1956 on May 30, 2012. The registered address of the Company is located at knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East) Mumbai - 400060. The Company is engaged in the business of Retailing of Fashion products through departmental and neighbourhood stores under various formats across the country. The shares of the Company are listed on the National Stock Exchange Limited and BSE Limited. The Financial Statements were approved for issue by the Board of Directors on May 18, 2018. The Financial Statements are presented in Indian Rupee INR and all values are rounded to the nearest crore except where otherwise indicated.

COMPANY OVERVIEW

The company is a leading integrated branded fashion company with presence across both design and distribution arms of fashion. A young and growing player in India's flourishing fashion trade, FLF seeks to capture the trend of consumers becoming increasingly attuned to fashion and brands.

The Company sportfolio consists of leading domestic and global fashion brands spread across an entire gamut of categories including formal menswear, casual wear, active or sportswear, ethnic wear, denim wear, footwear and accessories for men and women. These are available across various price points and retailed through customer-centric retail formats such as Central and Brand Factory, apart from exclusive brand outlets (EBOs) and third party Large Format Stores (LFS).

FLFs innovative business model, involving brand and retail, ensures business efficiency and better economics. With a team of talented business professionals, fashion designers and entrepreneurs, the Company provides a perfect blend of modern and traditional fashion to the Indian customer

REVIEW OF PERFORMANCE

During the year, the Company recorded an increase of 15.46% in Consolidated Revenue from operations at INR 44084.600 Million as compared to INR 38180.500 Million in the previous financial year. Your Company reported an increase of 18.74% in the Consolidated Profit after Tax of INR 1270.500 Million for the year under review as compared to INR 1070.000 Million for the previous financial year. During the year under review, the Company emphasized on optimizing cost of funds, which resulted a reduction of finance cost (Consolidated) by 16.13% as compared to previous year.

The Companys fashion brands are marketed through the Companys operated retail chains such as Central and Brand Factory as well as exclusive brand outlets (EBOs), department stores and multi brand outlets (MBOs), which are spread in 332 stores in more than 90 cities across the country and cover over INR 5.740 million sq. ft. of retail space. These retail chains collectively attracted over INR 55.500 million customer footfalls during the year under review. These chains are backed by strong sourcing network, in house trend-spotting and design teams, coupled with robust logistics and warehousing network. Further, the Companys distribution network includes 40 Central Stores, 63 Brand Factory stores along with 229 EBOs.

BUSINESS OUTLOOK

The Company's vision is to be the leading lifestyle fashion company and the most preferred fashion destination in India by creating unique brands and shopping experiences that will bring alive the Indian idiom of fashion and thereby become globally recognized fashion organization here in India.the Company creates unique brands and

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experiences that reflect the various identities and aspirations of Indian consumers. Fashion is ever evolving and the Company will be sensitive, agile and open to the rapidly evolving fashion market.

the Company has redefined its retail businesses through two high definition and most promising formats i.e. Central and Brand Factory, which have performed very well and growth in business of these two formats have been very strong and by ensuring better synergies between these two formats that trend seems to be continuing.

The Company is also focusing on its power brands viz. Lee Cooper, Scullers, Indigo Nation, John Miller, BARE casuals, aLL and Jealous 21, which are continuing to drive the growth of the fashion businesses of the Company.

The Company continued to expand its business base by adding new lines and plans to expand its retail network to newer cities and also further penetrate in existing cities. the Company is benefited being the flagship fashion company of Future Group, which has presence across almost the entire value chain in FMCG, home and fashion i.e. from designing and manufacturing its goods to brands, logistics and retail and distribution. This gives it a unique view and control of the entire value chain and thereby an ability to act in a desired manner and speed. New Retail 3.0 strategy of Future Group poised to actualize it across businesses. It has already set up C & D Lab at Bengaluru and a dedicated team is working towards making this transformation and also to create a digital and product organization. The core teams are working in order to create a high tech and high touch experience for our customers, wherein they will put more efforts in integrating data and technology in real time. Backed with data intelligence, we are on our journey to build an end-to-end unified retail commerce experience for all their customers.

AWARDS AND RECOGNITION

During the year, the Company's formats 'Central' and 'Brand Factory' and its Brands have been conferred the following awards and recognition:

Central was awarded as "Retail Professional of the year" by the Clothing Manufacturers Association of India.

Central was awarded as "Best Retail BTL Marketing initiative" by the Activation Venues Forum.

Central won the "Best Window Display" gold award at VM RD Retail awards 2018.

Central at Atrocity won "Best Department and VM" gold award at VM RD Retail awards 2018, runner up by

Central at Gachibowli and Central at Vashi.

Central at Vashi won "in-store tech & digital experience" award at VM RD Retail awards 2018.

Brand Factory was awarded "Star RE-iMAGiN award for its campaign as the exceptional work during VIVO IPL 2018.

Brand Factory was awarded as "IMAGES Most Effective Marketing & Promotions Campaign of the Year" at 18th Annual IMAGES Fashion Awards.

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Brand Factory was awarded as “Best Content in a Performance driven Digital campaign “for Free Shopping Weekend promotion at India Content Leadership Awards 2018.

“Scullers “was awarded for best Marketing Campaign of the year for “Chinos For India” at the 8th CMO Asia Singapore.

“Jealous 21” was awarded for best Facebook Campaign of the year for “Free Jeans Day “at the 8th CMO Asia Singapore.

“URBANA “was awarded for best Social Media Integrated campaign of the year for “Urbana Shirt Story” at the 8th CMO Asia Singapore.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

Particular	QUARTER ENDED		HALF YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	12223.700	12676.600	24900.300
Other Operating Income	77.100	91.300	168.400
Total Income from Operations	12300.800	12767.900	25068.700
EXPENSES			
Cost of materials consumed	0.000	16.500	16.500
Purchase of Stock in Trade	9875.900	8723.300	5831.900
Changes in inventories of finished goods and work-in-progress	(2164.400)	(461.300)	(2622.700)
Employee benefits expense	717.900	707.600	1425.500
Finance Costs	258.100	251.100	239.500
Depreciation and Amortization expenses	453.800	439.900	893.700
Rent	1276.700	1252.500	2529.200
Other Expenditure	1489.100	1405.200	2894.300
Total Expenses	11910.100	12334.800	24244.900
Profit / (Loss) before Tax	390.700	433.100	823.800
Tax Expense	135.300	150.000	285.300
Profit / (Loss) after Tax	255.400	283.100	538.500
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	0.024	0.024	0.048
Total other Comprehensive Income	257.800	285.500	543.300
Paid-up Equity Share Capital (Face value INR 2/- per share)	389.000	388.900	389.000
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	1.33	1.50	1.24

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Particular	(INR In Million)	
	30.09.2018	31.03.2018
I ASSETS		
1. Non-current Assets	10029.300	8919.500
a) Property, Plant and Equipment	3341.400	2902.100
b) Capital Work-in-progress	-	-
c) Investment Property	-	-
d) Other Intangible Assets	68.900	83.700
e) Intangible Assets under development	-	-
f) Financial Assets	-	-
I. Investments	611.500	78.300
II. Loans and Advances	1374.300	1258.900
g) Deferred Tax Assets (Net)	1012.300	1122.600
h) Other Non-current Assets	864.200	769.400
Total Non-current Assets	17301.900	15134.500
2. Current Assets		
a) Inventories		
b) Financial Assets	17145.000	14521.600
I. Trade Receivables	2340.700	1745.400
II. Cash and Cash equivalents	268.100	228.600
III. Bank Balance other than (ii) above	85.400	91.800
IV. Loans and Advances	929.200	966.500
V. Other Financial Assets	185.500	119.900
c) Current Tax Assets (Net)	0.000	0.000
d) Other Current Assets	1682.400	1679.200
Total Current Assets	23064.800	19776.500
TOTAL ASSETS	40366.700	34911.000
II EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share Capital	389.000	380.800
b) Other Equity	15114.500	13558.000
Total Equity	-	-
2. Liabilities		
a) Non-current Liabilities		
b) Financial Liabilities		
I. Borrowings	6902.900	5738.700
II. Other Financial Liabilities	-	-
c) Provisions	50.000	50.000
d) Deferred Tax Liabilities (Net)	-	-
e) Other Non-current Liabilities	85.000	85.000
Total Non-current Liabilities	7037.900	5873.700
Current Liabilities		
a) Financial Liabilities		
i. Borrowings	778.700	1356.300
ii. Trade Payables	12833.700	10471.100
iii. Other Financial Liabilities	3575.900	2525.400

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b) Other Current Liabilities		298.400	262.000
c) Current Tax Liabilities (Net)		-	-
d) Provisions		338.600	483.700
Total Current Liabilities		17825.300	15098.500
Total Liabilities			
TOTAL EQUITY AND LIABILITIES		40366.700	34911.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G83287003	100167716	STATE BANK OF INDIA	14/03/2018	-	-	3900000000.0	COMMERCIAL BRANCH, N G N VAIDYA MARG, BANK STREET, HORNIMAN CIRCLE, MUMBAI MH400001IN
2	G77382885	100156761	CENTRAL BANK FINANCIAL SERVICES LIMITED	06/02/2018	-	-	3500000000.0	CENTRAL BANK OF INDIA-MMO BLDG, 3RD FLR (EAST), 55 MAHATMA GANDHI ROAD, FORT, MUMBAI MH400001IN
3	G43816370	100097298	IDBI TRUSTEE SHIP SERVICES LIMITED	28/03/2017	-	-	4500000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG BALLARD ESTATE MUMBAI MH400001IN
4	G39517875	100086346	AXIS BANK LIMITED	04/03/2017	-	-	1000000000.0	12-A MITTAL TOWER NARIMAN POINT MUMBAI MH400021IN
5	G08156424	100040585	ALLAHABAD BANK	11/07/2016	-	-	3244100000.0	INDUSTRIAL FINANCE BRANCH (IFB), 2ND FLOOR, ALLAHABAD BANK

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								BLDG, 37, MUMBAI SAMACHAR MARG,FORTMU MBAIMH400023I N
6	C67602 045	105977 25	TAMILNA D MERCAN TILE BANK LIMITED	24/09/2 015	-	-	500000000.0	HEMPRAKASH BUILDING, GROUND FLOOR, NO.92,KAZI SYED STREET, MANDVIMUMBAI MH400003IN
7	C56834 302	105756 85	LAKSHMI VILAS BANK LIMITED	11/06/2 015	-	-	500000000.0	BHARAT HOUSE, 104, B. S. MARG,FORTMU MBAIMH400001I N
8	C07871 171	105047 26	AXIS BANK LIMITED	05/06/2 014	-	-	1500000000.0	CENTRAL OFFICE, SECOND FLOOR, BOMBAY DYEING MILLCOMPOUN D, PANDURANG BUDHAKAR MARG, WORLIMUMBAI MH400025IN
9	C01109 487	104867 09	VIJAYA BANK	28/03/2 014	-	-	1500000000.0	CORPORATE BANKING BRANCH, MAKER CHAMBERS - IV,222, NARIMAN POINT,MUMBAI MH400021IN
10	C75103 119	104592 70	AXIS BANK LIMITED	07/11/2 013	29/10/201 5	-	10250000000.0	AXIS HOUSE, 2ND FLOOR, WADIA INTERNATIONAL CENTREPANDU RANG BUDHKAR MARG,

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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 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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

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