

**MIRA INFORM REPORT**

<b>Report No. :</b>	531301
<b>Report Date :</b>	24.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FUTURE SUPPLY CHAIN SOLUTIONS LIMITED (w.e.f. 23.10.2009)
<b>Formerly Known As :</b>	FUTURE LOGISTIC SOLUTIONS LIMITED
<b>Registered Office :</b>	Knowledge House, Shyam Nagar, Jogeshwari – Vikhroli Link Road, Jogeshwari East, Mumbai – 400060, Maharashtra
<b>Mob. No.:</b>	91-9324961665 [Mr. Shyam Maheshwari]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.03.2006
<b>CIN No.:</b> [Company Identification No.]	L63030MH2006PLC160376
<b>Capital Investment / Paid-up Capital :</b>	INR 400.562 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACF9650N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AAACF9650N1ZC [Chandigarh] 22AAACF9650N1ZE [Chattisgarh] 19AAACF9650N1Z1 [West Bengal] 06AAACF9650N2Z7 [Haryana] 01AAACF9650N1ZI [Jammu and Kashmir] 24AAACF9650N1ZA [Gujarat] 34AAACF9650N1Z9 [Puducherry] 10AAACF9650N1ZJ [Bihar] 05AAACF9650N1ZA [Uttarakhand] 36AAACF9650N1Z5 [Telangana] 27AAACF9650N1Z4 [Maharashtra]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is fully integrated and IT enabled end-to-end Supply Chain and

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	Logistics Company with capabilities in handling Modern Warehousing, Express Logistics, Cold Chain Logistics etc. (Registered Activity)
<b>No. of Employees :</b>	1155 (Approximately)

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 11900000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. The company is a part of Future group.</p> <p>It is a third party logistics service operator in India. It offers automated and IT-enabled warehousing, distribution and other logistics solutions to a wide range of customers. Its service offerings, warehousing structure, pan-India distribution network, "hub-and-spoke" transportation model and automated technology systems support its competitive market position. Its customers operates in various sectors across India, including retail, fashion and apparel, automotive and engineering, food and beverage, fast-moving consumer goods (FMCG), e-commerce, healthcare, electronics and technology, home and furniture and ATMs.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 2279.000 million.</p> <p>As per the financial records of March 2018, the company has earned a favourable growth of 38.10% in its revenue as compared to the previous year and has reported a fair profitability margin of 8.69%.</p> <p>The company possesses strong financial position marked by sound networth base along with negligible debt balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from the Future Group.</p> <p>The company has its share price trading at around INR 657.95 on BSE as on</p>

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	September 21, 2018 as against the Face Value (FV) of INR 10.  Business is active. Payment seems to be regular.  In view of strong financial position of the company, it can be considered good for normal business dealings at usual trade terms and conditions.
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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long Term Loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	20.09.2018

**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**

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

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**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 24.09.2018.

**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. Shyam Maheshwari
<b>Designation :</b>	Commercial Manager
<b>Contact No.:</b>	91-9324961665
<b>Date :</b>	20.09.2018

**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>	91-9324961665 [Mr. Shaym Mahe]
<b>Fax No.:</b>	91-22-66442201
<b>E-Mail :</b>	<a href="mailto:ROC.info@futuregroup.in">ROC.info@futuregroup.in</a>
<b>Website :</b>	<a href="http://www.futuresupplychains.com">http://www.futuresupplychains.com</a>
<b>Corporate Office :</b>	7th floor, 349 Business Point, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-71429100
<b>Website :</b>	<a href="http://www.futuresupplychains.com">www.futuresupplychains.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rakesh Biyani
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 1903,19th Floor, B Wing, Vivarea Building Sane Guruji Marg, Jacob Circle, Mumbai - 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	05.04.1972

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<b>Qualification:</b>	B.COM, MBA
<b>Date of Appointment :</b>	13.07.2007
<b>DIN No.:</b>	00005806
<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>Qualification:</b>	CA, CS
<b>Date of Appointment :</b>	08.03.2006
<b>DIN No.:</b>	00036303
<b>Name :</b>	Mr. Bala Chaitanya Deshpande
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 2, Sanghi Residency,Palkhi Gully, Off. Cadell Road ,Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2017
<b>DIN No.:</b>	00020130
<b>Name :</b>	Mr. Janat Shah
<b>Designation :</b>	Director
<b>Address :</b>	203, Lehar Apartment, Bhupalpura, Girwa, Udaipur – 313001, Rajasthan, India
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	01625535
<b>Name :</b>	Mr. Mayur Toshniwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	322-B Hamilton court DLF Phase 4, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	05.08.2017
<b>DIN No.:</b>	01655776
<b>Name :</b>	Mr. Shyam Maheshwari
<b>Designation :</b>	Director
<b>Address :</b>	FT C 25/F, Birchwood Place 96, Macdonnell Road, MID Levels Hong Kong 0 Hk
<b>Date of Appointment :</b>	14.09.2016
<b>DIN No.:</b>	01744054
<b>Name :</b>	Mr. Amar Sapra
<b>Designation :</b>	Director
<b>Address :</b>	Faculty Quarter No. 419, IIMB Campus Bannerghatta Road, Bilekahally Bangalore – 560076, Karnataka, India
<b>Date of Appointment :</b>	05.08.2017
<b>DIN No.:</b>	05178849
<b>Name :</b>	Mr. Rahul Garg
<b>Designation :</b>	Director

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<b>Address :</b>	A 503 Ukn Esperanza Thubarahalli Varthur Main Road, Whitefield Bangalore – 560066, Karnataka, India
<b>Date of Appointment :</b>	05.08.2017
<b>DIN No.:</b>	06939695

**KEY EXECUTIVES**

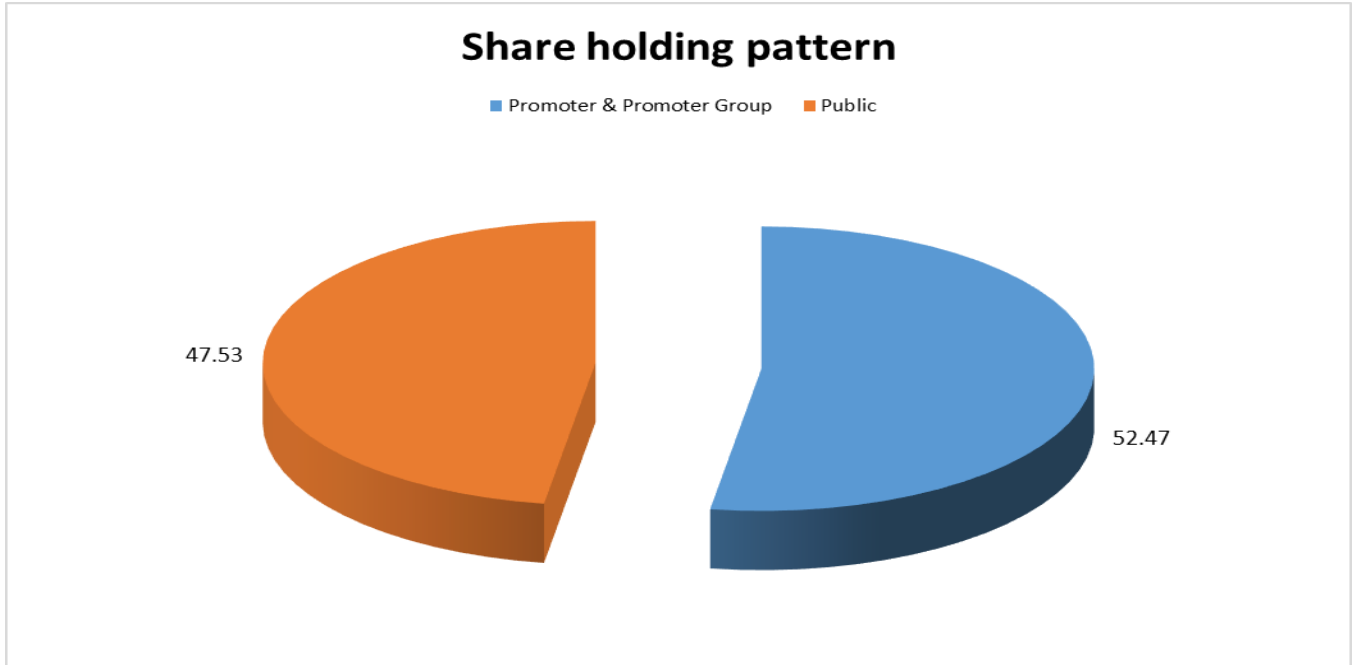
<b>Name :</b>	Mr. Vimal Kumudchandra Dhruve
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-22, Vimal Nagar Corporate Housing Society, S V Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	03.08.1975
<b>Date of Appointment :</b>	30.03.2010
<b>PAN No.:</b>	AGJPD3391E
<b>Name :</b>	Samir Kedia
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	901, A Lakshachandi Apartments, Film City Road Gokuldharm, Goregaon East Mumbai – 400063, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2018
<b>PAN No.:</b>	ANBPK0275F
<b>Name :</b>	Prathivadibhayankaram Venkatesh Sheshadri
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat No.203,204 Tribeca Building, Ghodbunder Road Hiranandani Estate, Thane – 400607, Maharashtra, India
<b>Date of Appointment :</b>	25.04.2018
<b>PAN No.:</b>	AKSPS2992K
<b>Name :</b>	Mr. Shyam Maheshwari
<b>Designation :</b>	Commercial Manager

**SHAREHOLDING PATTERN**

As on 30.06.2018

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	2,10,15,917	52.47
(B) Public	1,90,40,321	47.53
<b>Grand Total</b>	<b>4,00,56,238</b>	<b>100.00</b>

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**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	200	0.00
Kishore Biyani	100	0.00
Vijay Biyani	100	0.00
Any Other (specify)	2,10,15,717	52.47
Suhani Trading And Investment Consultants Private Ltd	4,99,700	1.25
Future Retail Limited	100	0.00
Future Enterprises Limited	2,05,15,917	51.22
Infra trust #		0.00
Retail Trust #		0.00
<b>Sub Total A1</b>	<b>2,10,15,917</b>	<b>52.47</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2,10,15,917</b>	<b>52.47</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares	Shareholding %
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	held	calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	59,65,005	14.89
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	24,49,657	6.12
Hdfc Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	14,08,123	3.52
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	7,43,343	1.86
Idfc Sterling Value Fund	4,85,000	1.21
Alternate Investment Funds	19,89,511	4.97
Edelweiss Alternative Investment Opportunities Trust - Edelweiss Crossover Opportunities Fund	15,96,806	3.99
Foreign Portfolio Investors	16,27,461	4.06
Kotak Funds - India Midcap Fund	13,40,538	3.35
Financial Institutions/ Banks	89,827	0.22
Insurance Companies	24,331	0.06
Sub Total B1	96,96,135	24.21
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	9,07,011	2.26
Individual share capital in excess of INR 0.200 Million	9,03,888	2.26
Anshuman Singh	5,10,771	1.28
NBFCs registered with RBI	1,18,572	0.30
Any Other (specify)	74,14,715	18.51
HUF	54,578	0.14
Firm	8,209	0.02
Griffin Partners Limited	58,63,475	14.64
GTI Capital Gamma Private limited	9,17,955	2.29
Non-Resident Indian (NRI)	12,545	0.03
Clearing Members	10,940	0.03
Bodies Corporate	5,45,691	1.36
Director or Director's Relatives	1,322	0.00
<b>Sub Total B3</b>	<b>93,44,186</b>	<b>23.33</b>
<b>B=B1+B2+B3</b>	<b>1,90,40,321</b>	<b>47.53</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is fully integrated and IT enabled end-to-end Supply Chain and Logistics Company with capabilities in handling Modern Warehousing, Express Logistics, Cold Chain Logistics etc. (Registered Activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	5210	Logistics Services (Warehousing and Storage, Support Service for Transportation)

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<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>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1155 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• IDFC Bank</li> <li>• Kotak Mahindra Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Zero Coupon Fully Convertible Debentures @ ` 10,000 each	0.000	491.400
	Term Loan -Rupee Term Loan from Banks*	251.128	243.374

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	* Financial Liabilities carried at amortised cost		
	-Rupee Term Loan from Financial Institution	0.000	0.594
	<b>Total</b>	<b>251.128</b>	<b>735.368</b>
<b>Notes:</b>			
<p>INR 331.080 Million (including current maturity) (2016-17: INR 304.496 Million) is secured by First Pari-Passu Charge on entire Fixed Assets (including immovable properties but excluding land)- present and future of the Company and personal guarantee by one of the Directors and INR 0.498 Million (2016-17: INR 13.809 Million including current maturity) is secured by vehicle.</p> <p>Amount repayable INR 78.000 Million in 2018-19, INR 78.000 Million in 2019-20, INR 78.000 Million in 2020-21, INR 78.000 Million in 2021-22 and 2022-23 INR 19.080 Million. Rate of interest ranges from 9.0% to 11.0%.</p> <p>Installments falling due in respect of the above term loan upto March 31, 2019 aggregating INR 78.498 Million have been grouped under current maturities of long term borrowings.</p>			

<b>Auditors :</b>	
<b>Name :</b>	NGS and Company LLP Chartered Accountants
<b>Address :</b>	B-46, Pravasi Industrial Estate, Vishweswar Nagar Road, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>PAN No.:</b>	AABFS3313D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Future Enterprises Limited
<b>Associate company :</b>	Leanbox Logistics Solutions Private Limited (w.e.f. July 27, 2017)
<b>Fellow Subsidiaries, Joint Ventures and Associates within the Group :</b>	<ul style="list-style-type: none"> <li>• Apollo Design Apparel Park Limited</li> <li>• Future Generali India Life Insurance Company Limited</li> <li>• Work Store Limited</li> <li>• Goldmohur Design and Apparel Park Limited</li> <li>• Galaxy Entertainment Corporation Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
40056238	Equity Shares	INR 10/- each	INR 400.562 Million

**Reconciliation of Number of Shares**

Particulars	INR In Million
	Number of Shares
Opening Balance	39138283
Add : On account of conversion of Zero Coupon Fully Convertible Debenture	917955
	<b>40056238</b>

**Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having a par value of INR 10/- per Share. Each holder of equity share is entitled for one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

**More than 5 percent Shareholding in the Company**

Shareholders holding more than 5 percent of the equity shares in Company are as under :

Name of Shareholder	31.03.2018	
	No. of shares	% of holding
<b>Equity Shares</b>		
Future Enterprises Limited	20515917	51.2%
Griffin Partners Limited	5863475	14.6%
L&T Mutual Fund Trustee Limited - L&T Emerging Businesses Fund	2374973	5.9%
	<b>28754365</b>	<b>71.8%</b>

**Share options granted under the Company's employee share option plan**

Share options granted under the Company's employee share option plan carry no rights to dividend and no voting rights.



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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	400.562	391.383	391.383
(b) Reserves & Surplus	3769.426	2536.711	2081.019
(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>4169.988</b>	<b>2928.094</b>	<b>2472.402</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	251.128	735.368	442.800
(b) Deferred tax liabilities (Net)	155.245	100.934	111.818
(c) Other long term liabilities	16.995	19.565	19.609
(d) Long-term provisions	31.080	26.459	19.103
<b>Total Non-current Liabilities (3)</b>	<b>454.448</b>	<b>882.326</b>	<b>593.330</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	360.156
(b) Trade payables	1383.783	977.872	1082.568
(c) Other current liabilities	787.942	305.680	325.219
(d) Short-term provisions	1.333	1.075	3.355
<b>Total Current Liabilities (4)</b>	<b>2173.058</b>	<b>1284.627</b>	<b>1771.298</b>
<b>TOTAL</b>	<b>6797.494</b>	<b>5095.047</b>	<b>4837.030</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2607.778	1287.772	1370.817
(ii) Intangible Assets	12.966	9.675	13.389
(iii) Capital work-in-progress	25.495	698.114	18.258
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	631.226	0.000	0.070
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	318.011	235.840	340.482
<b>Total Non-Current Assets</b>	<b>3595.476</b>	<b>2231.401</b>	<b>1743.016</b>

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(2) Current assets			
(a) Current investments	0.070	0.070	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2288.801	2197.746	2211.213
(d) Cash and cash equivalents	756.779	470.071	19.480
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	156.368	195.759	863.321
<b>Total Current Assets</b>	<b>3202.018</b>	<b>2863.646</b>	<b>3094.014</b>
<b>TOTAL</b>	<b>6797.494</b>	<b>5095.047</b>	<b>4837.030</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	7749.863	5611.834	5198.704
	Other Income	94.212	158.090	85.999
	<b>TOTAL</b>	<b>7844.075</b>	<b>5769.924</b>	<b>5284.703</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Logistics Services	5072.794	3752.796	3387.471
	Employees benefits expense	742.532	565.470	543.772
	Other expenses	722.426	550.751	568.062
	<b>TOTAL</b>	<b>6537.752</b>	<b>4869.017</b>	<b>4499.305</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1306.323</b>	<b>900.907</b>	<b>785.398</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	87.094	127.587	132.607
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1219.229</b>	<b>773.320</b>	<b>652.791</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	232.419	191.402	206.866
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>986.810</b>	<b>581.918</b>	<b>445.925</b>
<b>Less</b>	<b>TAX</b>	313.355	124.376	151.652
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>673.455</b>	<b>457.542</b>	<b>294.273</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>17.06</b>	<b>11.64</b>	<b>7.54</b>
	<b>Diluted</b>	<b>17.05</b>	<b>11.19</b>	<b>7.36</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	78.498	71.715	0.782
Cash generated from operations	1865.003	1865.003	(24.988)
Net Cash From Operating Activities	1632.447	908.842	(154.102)

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018
			<b>Unaudited</b>
Net Sales			2279.140
Total Expenditure			1955.980
PBIDT (Excl OI)			323.160
Other Income			6.500
Operating Profit			329.660
Interest			18.000
Exceptional Items			NA
PBDT			311.660
Depreciation			74.660
Profit Before Tax			237.000
Tax			57.510
Provisions and contingencies			NA
Profit After Tax			179.490
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>179.490</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.80	142.94	155.25
Account Receivables Turnover (Income / Sundry Debtors)	3.39	2.55	2.35

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.57	95.11	116.65
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.45	0.56

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.37	0.41	0.46
Debt Equity Ratio (Total Liability / Networth)	0.08	0.28	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.44	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.68	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	15.00	7.06	5.92

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.69	8.15	5.66
Return on Total Assets [(PAT / Total Assets) * 100]	%	9.91	8.98	6.08
Return on Investment (ROI) [(PAT / Networth) * 100]	%	16.15	15.63	11.90

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.47	2.23	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	2.23	1.75

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G-Score Ratio Financial (Networth / Total Assets)	0.61	0.57	0.51
G-Score Ratio Debt (Debts / Equity Capital)	0.82	2.06	2.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	2.23	1.75

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

**STOCK PRICES**

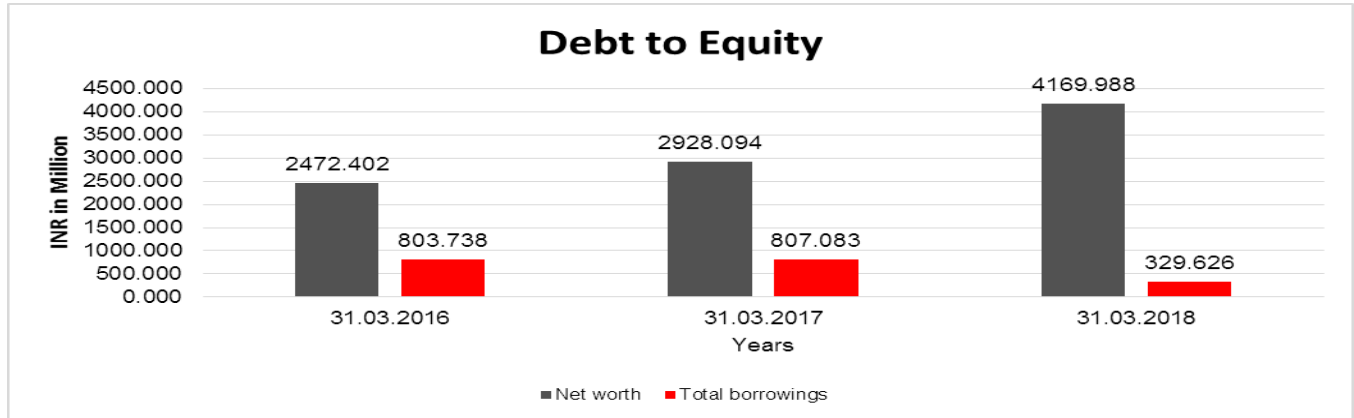
Face Value	INR 10.00/-
Market Value	INR 657.95/-

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

**DEBT EQUITY RATIO**

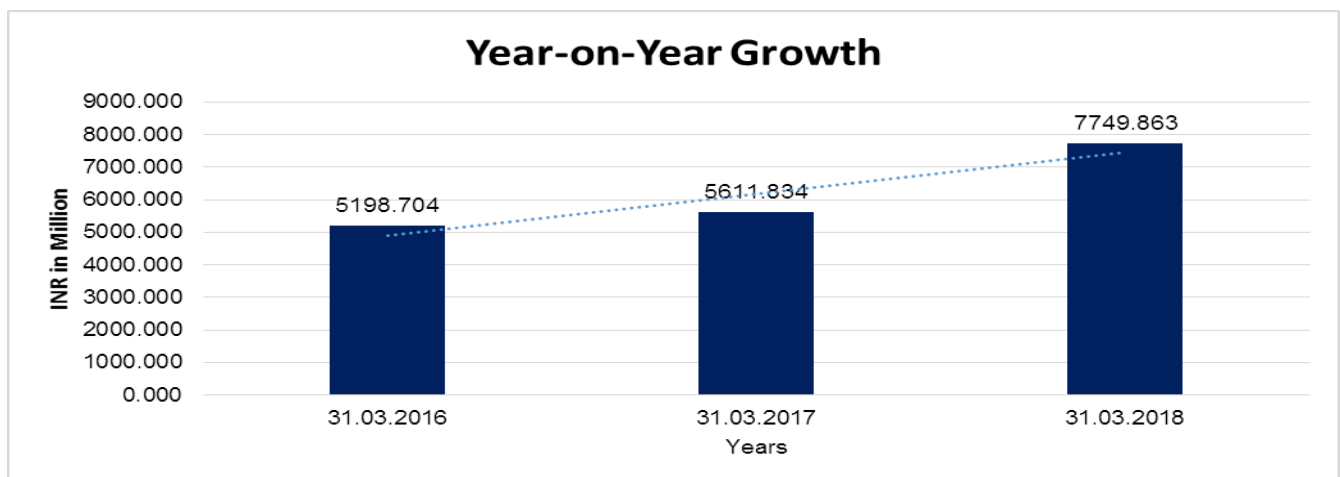
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	391.383	391.383	400.562
Reserves & Surplus	2081.019	2536.711	3769.426
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2472.402</b>	<b>2928.094</b>	<b>4169.988</b>
long-term borrowings	442.800	735.368	251.128
Short term borrowings	360.156	0.000	0.000
Current Maturities of Long term debt	0.782	71.715	78.498
<b>Total borrowings</b>	<b>803.738</b>	<b>807.083</b>	<b>329.626</b>
<b>Debt/Equity ratio</b>	<b>0.325</b>	<b>0.276</b>	<b>0.079</b>

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**YEAR-ON-YEAR GROWTH**

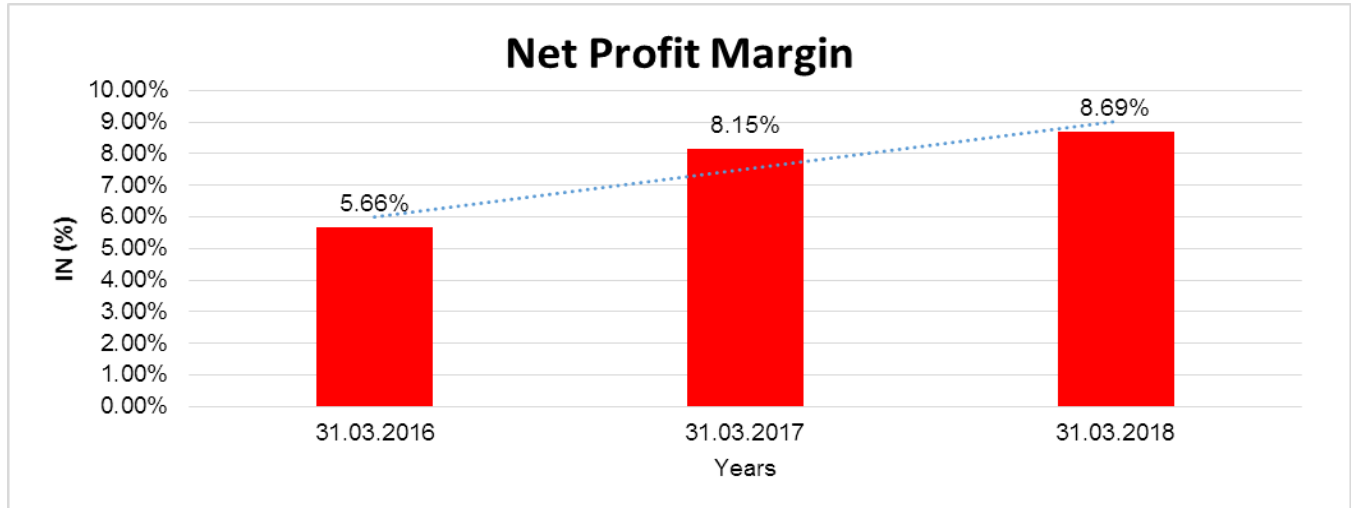
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5198.704	5611.834	7749.863
		<b>7.947</b>	<b>38.099</b>



**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	5198.704	5611.834	7749.863
Profit/(Loss)	294.273	457.542	673.455
	<b>5.66%</b>	<b>8.15%</b>	<b>8.69%</b>

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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS			31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			400.562
(b) Reserves & Surplus			3852.488
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>4253.050</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			251.128
(b) Deferred tax liabilities (Net)			155.245
(c) Other long term liabilities			16.995
(d) long-term provisions			45.685
<b>Total Non-current Liabilities (3)</b>			<b>469.053</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			1797.963
(c) Other current liabilities			838.584
(d) Short-term provisions			2.786
<b>Total Current Liabilities (4)</b>			<b>2639.333</b>
<b>TOTAL</b>			<b>7361.436</b>

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			3162.746
(ii) Intangible Assets			21.976
(iii) Capital work-in-progress			25.495
(iv) Intangible assets under development			0.000
(b) Non-current Investments			94.289
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			403.192
<b>Total Non-Current Assets</b>			<b>3707.698</b>
(2) Current assets			
(a) Current investments			0.070
(b) Inventories			0.000
(c) Trade receivables			2596.110
(d) Cash and cash equivalents			796.818
(e) Short-term loans and advances			0.000
(f) Other current assets			260.740
<b>Total Current Assets</b>			<b>3653.738</b>
<b>TOTAL</b>			<b>7361.436</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>			<b>31.03.2018</b>
	<b>SALES</b>			
	Income			7936.587
	Other Income			121.243
	<b>TOTAL</b>			<b>8057.830</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Logistics Services			5253.557
	Employees benefits expense			804.526
	Other expenses			751.486
	<b>TOTAL</b>			<b>6809.569</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>1248.261</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			90.863
	<b>PROFIT / (LOSS) BEFORE TAX,</b>			<b>1157.398</b>

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	<b>DEPRECIATION AND AMORTISATION</b>		
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		254.974
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>902.424</b>
<b>Less</b>	<b>TAX</b>		313.355
	<b>PROFIT AFTER TAXATION BEFORE SHARE OF ASSOCIATES</b>		<b>589.069</b>
<b>Less</b>	<b>SHARE OF (LOSS) IN ASSOCIATE COMPANY</b>		(5.710)
	<b>PROFIT AFTER SHARE OF ASSOCIATES</b>		<b>583.359</b>
	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified subsequently to Profit or Loss		
	-Remeasurement of the defined benefit Plan		(2.568)
	-Income tax relating to items that will not be reclassified to Profit or Loss		0.263
	Total other comprehensive income, net of tax		(2.305)
	<b>Total Comprehensive Income for the period</b>		<b>585.664</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>14.77</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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**FUTURE SUPPLY CHAIN SOLUTIONS LIMITED - 531301**

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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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW**

Company is a public company domiciled in India and incorporated on March 8, 2006. The Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on December 18, 2017.

The Company is India's first fully integrated and IT enabled end-to-end Supply Chain and Logistics Company with capabilities in handling Modern Warehousing, Express Logistics, Cold Chain Logistics etc. The Company caters to corporates in Food & Beverages, Lifestyle, Consumer Electronics & High Tech, Automotive & Engineering, Home & Furniture, Healthcare, General Merchandise and E-Commerce sectors. Each category has a distinct supply chain requirements that need customised solutions. The Company has been a pioneer and leader in modernising logistics and supply chain in India by having implemented cutting-edge technology and contemporary supply chain management practices through implementation of global best practices, indigenised and best adapted for Indian conditions. The Company has its registered office at Mumbai, Maharashtra, India.

**OPERATIONAL PERFORMANCE**

During the financial year, the Company's revenues increased by 38.1% as compared to the previous year on account of better operational efficiencies through optimum use of the automation and technologies, increased velocity in deliverables, addition of new clientele supported by the increased volume from anchor customers. Net profits of the Company during the year also jumped by 47.2% compared to the previous year supported by increased revenue, controlled operational costs, redesigning of operational verticals, lower finance costs, and

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other measures taken by the management to improve the overall service delivery and increased internal consistency.

## **FUTURE OUTLOOK**

The business outlook for third party logistics companies, such as FSC, continues to be strong driven by GST implementation and increased outsourcing of non-core activities by product companies. Various consumption led sectors continue to grow at a faster pace than raw material centric industries in value terms, indicating premiumisation in these industries. This is likely to result in increased need for organised tech-enabled logistics and increased adoption of value-added logistics services.

With the implementation of indirect tax reforms in the country i.e. Goods and services tax, the Directors are very optimistic about the growth of the overall business and higher efficiency in the operations, which all together would enhance the stakeholders' value.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Economy Overview**

India's GDP was recorded 6.7% in 2017-18. The International Monetary Fund (IMF) projected a growth rate of 7.3 % in 2018-19 and 7.5 % in 2019-20 for India as against 6.7% in the current year, making it the fastest growing country among major economies. The growth is likely to be driven by several factors such as robust private consumption and GST implementation. Manufacturing and trade are expected to see strong growth on account of several government initiatives. According to the Ministry of Road Transport and Highways, around 9,829 kilometres of National Highways were constructed during the year, which represents a growth of over 20% over last year.

The inflation rate was noted at 4.28% in March 2018 while the Index of Industrial Production (IIP) was recorded at 4.3% in March 2018. There was also an improvement in India's ranking in the World Banks 'Ease of Doing Business' by 30 places to be within the top 100.

The year saw the implementation of GST, which helped reduce internal trade barriers and further increase efficiency and improved tax norms. The country further made a strong progress in recent structural reforms. The growth was derived from revival in rural demand post normal monsoons and agricultural output momentum.

### **Industry Overview**

The Indian logistics sector is estimated to be at INR 9,100 billion (US\$ 140 billion) in 2016-17, as per the report by Alvarez & Marsal titled "Future of Organised Logistics in India- Contract, Express and Cold Chain" dated June 26, 2017 (A&M report). As per the A&M report, the Indian logistics sector is estimated to reach INR 15,230 billion by 2021-22, growing at a CAGR of 10.8%. This is driven by strong demand and supply-side drivers and the key factors contributing to the future growth including growth of the Indian economy, increasing urbanisation, increasing consumerism due to higher per capita income and higher propensity to spend, favourable regulatory changes, incentives from the Government for infrastructure investment and higher levels of outsourcing of logistics activities. On the back of these drivers, organised logistics service providers are expected to grow faster than the otherwise unorganised logistics market. Currently, the industry is significantly fragmented and the unorganised sector constitutes around 85% of the total market.

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The introduction of GST in India is expected to favour growth in outsourced logistics, and in particular, large-scale logistics operations that will be capable of handling multi-industry customers.

**Business outlook**

The business outlook for third party logistics sectors continues to be strong driven by product companies increased focus on their core competencies and outsourcing of the non-core activities including supply chain management.

With GST now becoming a well-entrenched reality, product companies are re-thinking about their supply chain strategy and are likely to consolidate their warehousing operations. This will create a need for managing large scale warehouses, which requires specific domain expertise. Hence the role of 3PL is likely to increase in future.

Various consumption led sectors such as apparel, footwear, FMCG and consumer durables as well as sectors such as automobiles are growing at a faster rate than raw material centric industries in value terms, indicating premiumisation in these industries. Increased premiumisation in end user industries results in a higher requirement for organised logistics service providers, such as FSC and increase in adoption of value-added logistics services.

The Company believes with its pan-India network and GST readiness, automated technology systems and integrated service offerings, that is well poised to cater to the strong growth ahead.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93733 145	100115 036	IDFC Bank	21/02/2 017	09/05/2 018	-	350000000.0	KRM Tower, 7th Floor, No.1, Harrington Road,ChetpetChennaiT N600031IN
2	G33394 156	100072 147	State Bank of India	06/01/2 017	-	-	390000000.0	Commercial Branch(Advances), N.G.N.Vaidya Marg,Bank Street, Horniman Circle, P.B. No.10141, Fort,MumbaiMH400001I N
3	G80404 510	103794 34	KOTAK MAHIN DRA BANK LIMITE D	28/09/2 012	23/02/2 018	-	70000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051I N
4	A99984 858	101114 79	State Bank of	02/05/2 008	26/10/2 010	-	200000000.0	Commercial Branch, N G N Vaidya

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			India					Marg, Horniman Circle, Fort, Mumbai MH4000011 N
5	C74502 683	102724 20	ICICI BANK LIMITE D	17/02/2 011	-	17/12/20 15	450000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
6	C40119 570	104516 82	Abu Dhabi Comme rcial Bank	07/08/2 013	-	14/01/20 15	100000000.0	75 B Rehmat ManzilVeer Nariman Road, ChurchgateMumbaiMH4 00020IN
7	C00180 844	101114 83	State Bank of India	02/05/2 008	-	15/03/20 14	280000000.0	SBI Bhuvan, Nariman Point, Mumbai MH40002 1IN

**CONTINGENT LIABILITIES: (As on 31.03.2018)**

Disputed service tax demand INR 39.180 Million (2016-17: Nil)

Estimated amounts of contracts remaining to be executed on capital account (net of advances) INR 192.795 Million. (2016-17: INR 34.946 Million)

There are no outstanding towards Micro, Small and Medium Enterprises, during the period. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied by the auditors.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**30<sup>TH</sup> JUNE 2018**

(INR IN MILLION)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	2279.145
b) Other Income	6.499
<b>Total Income</b>	<b>2285.644</b>
<b>Expenditure</b>	
a) Cost of logistics services	1557.418
b) Employee benefits expense	205.625
c) Finance Cost	18.004
d) Depreciation and amortisation expenses	74.660

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e) Other expenses	192.939
<b>Total Expenses</b>	<b>2048.646</b>
<b>Profit /(Loss) Before Tax</b>	<b>236.998</b>
<b>Tax Expenses</b>	
Current Tax	55.932
Deferred Tax	1.577
<b>Profit /(Loss) After Tax</b>	<b>179.489</b>
<b>Other Comprehensive Income</b>	<b>--</b>
<b>Total Comprehensive Income for the period</b>	<b>179.489</b>
<b>Paid-up equity share capital (Face Value of INR 10 per share)</b>	<b>400.562</b>
<b>Other Equity</b>	<b>--</b>
<b>Basic Earning per share</b>	<b>4.48</b>
<b>Diluted Earning per share</b>	<b>4.48</b>

**Notes:**

1. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The Company has only one business segment i.e. "Supply Chain and Logistics".
3. The Company has adopted Ind AS 115 ' Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
4. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2018.

**FIXED ASSETS**

- Land
- Leasehold improvement
- Plant and equipment
- Office equipment
- Computers
- Furniture and Fittings
- Electrical Installation
- Vehicles

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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 72.43
UK Pound	1	INR 94.73
Euro	1	INR 85.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO / 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	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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