

MIRA INFORM REPORT

Report No. :	545803
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	HIMKER KNITS INDIA PRIVATE LIMITED
Registered Office :	Gali No 1, Beantpura, Chandigarh Road, Ludhiana -141008, Punjab
Mob. No.:	91-9316918242 [Mr. Parmod Aggarwal Kumar]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.02.1990
CIN No.: [Company Identification No.]	U18101PB1990PTC010092
Capital Investment / Paid-up Capital :	INR 6.750 Million
PAN No.: [Permanent Account No.]	AAACH4085K
GSTN : [Goods & Service Tax Registration No.]	03AAACH4085K1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Textile fiber. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is into manufacturing of textile fiber.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with high debt balance sheet and unfavourable gap between its trade payable to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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 19.12.2018

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 DECLINED BY

Name :	Mr. Parmod Aggarwal Kumar
Designation :	Director
Contact No.:	91-9316918242
Date :	18.12.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-161-2607645]

LOCATIONS

Registered Office :	Gali No 1, Beantpura, Chandigarh Road, Ludhiana -141008, Punjab, India
Tel. No.:	91-161-2607645/ 3091606
Mobile No.:	91-9316918242 [Mr. Parmod Aggarwal Kumar]
Fax No.:	91-161-2607644
E-Mail :	ca_compliance@yahoo.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Parmod Aggarwal Kumar
Designation :	Director
Address :	73, Sector A, Aggar Nagar, Near Tagore Public School Rajguru Nagar,

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	Ludhiana - 141012, Punjab, India		
Date of Appointment :	14.02.1990		
DIN No.:	00881011		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U28112PB2012PTC036446	S.T.B. INDUSTRIES PRIVATE LIMITED	12/07/2012	-
Name :	Mrs. Sumant Aggarwal Kumar		
Designation :	Director		
Address :	H. No 3, Modi Enclave, Barewal Road, Rajguru Nagar, Ludhiana - 141012, Punjab, India		
Date of Appointment :	14.09.1990		
DIN No.:	00881041		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U28112PB2012PTC036446	S.T.B. INDUSTRIES PRIVATE LIMITED	12/07/2012	-
Name :	Mr. Deepanshu Aggarwal		
Designation :	Director		
Address :	3 Modi Enclave, Barewal Road Rajguru Nagar, Ludhiana - 141012, Punjab, India		
Date of Appointment :	08.12.2017		
DIN No.:	08017296		
Name :	Mr. Ishan Aggarwal		
Designation :	Director		
Address :	73A Aggar Nagar, Rajguru Nagar, Ludhiana - 141012, Punjab, India		
Date of Appointment :	08.12.2017		
DIN No.:	08017296		
Name :	Ishan Aggarwal		
Designation :	Director		
Address :	73a Aggar Nagar, Rajguru Nagar, Ludhiana - 141012, Punjab, India		
Date of Appointment :	08.12.2017		
DIN No.:	08017898		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Baldev Kumar Aggarwal	13330	19.75
Sumant Kumar Aggarwal	15410	22.83
Parmod Kumar Aggarwal	15660	23.20
Kavita Aggarwal	5750	8.52

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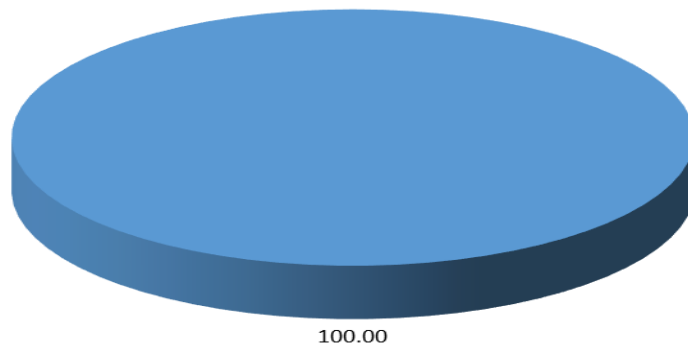
Manju Aggarwal	5750	8.52
Parmod Kumar Aggarwal (HUF)	5700	8.44
Sumant Kumar Aggarwal (HUF)	5700	8.44
Baldev Kumar Aggarwal (HUF)	200	0.30
Total	67500	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Textile fiber. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99882110	Textile Fiber Manufacturing Services
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aarti Knitter, Ludhiana • Ashu Printer, Ludhiana • Bhomia Button Limited, Ludhiana • Compal Pacific Limited, Hong Kong • Creation Industries Ludhiana • Deepak Fibres Limited Ludhiana • Emmay Knitwears, Ludhiana 		
Customers :	<ul style="list-style-type: none"> • Chopra Fashion Ludhiana • D E Mark Hosiery, Ludhiana • ESS Kay Impex, Ludhiana • Friends Printers, Ludhiana • Leisure Wear Expenses Limited • Pooja Cotsyn Ludhiana • Sanchit Sales, Ludhiana 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • UCO BANK • Axis Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From banks		
	Seutsche Bank	28.469	28.567
	HDFC Bank Limited (Car loan Innova)	0.076	0.076
	ICICI Bank Loan - LAP	0.000	3.840

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	ICICI Bank Loan – 1908297	0.000	5.451
	ICICI Bank Loan – 1908298	0.000	5.439
	ICICI Bank Limited – 057805500364 Ludhiana	21.821	11.233
	SHORT TERM BORROWINGS		
	Deutsche Bank	0.000	1.003
	HDFC Bank Limited (Car loan Innova)	0.000	0.430
	ICICI Bank Loan - LAP	0.000	0.754
	ICICI Bank Loan – 1908297	0.000	0.529
	ICICI Bank Loan – 1908298	0.000	0.498
	Axis Bank Limited – 920 RPC in Ludhiana	0.000	0.734
	Axis Bank Limited (CC a/c)	40.545	32.212
	Total	90.911	90.766

Auditors :	
Name :	Mehra Arun and Associates Chartered Accountants
Address :	2 & 3, IInd Floor, Guru Har Rai Complex, Industrial Estate Road, Ludhiana – 141003, Punjab, India
Tel. No.:	91-161-4613618
Income-tax PAN of auditor or auditor's firm :	AARFM9061C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
68000	Equity Shares	INR 100/- each	INR 6.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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67500	Equity Shares	INR 10/- each	INR 6.750 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.750	6.750	4.250
(b) Reserves & Surplus	8.734	7.836	7.199
(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)	15.484	14.586	11.449
(3) Non-Current Liabilities			
(a) Long-term borrowings	50.366	54.606	49.460
(b) Deferred tax liabilities (Net)	0.972	1.090	1.227
(c) Other long term liabilities	27.814	17.853	20.023
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	79.152	73.549	70.710
(4) Current Liabilities			
(a) Short term borrowings	40.545	36.160	43.977
(b) Trade payables	15.539	10.177	12.496
(c) Other current liabilities	1.792	1.579	2.949
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	57.876	47.916	59.422
TOTAL	152.512	136.051	141.581
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.326	10.046	10.979
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-Current Assets	10.326	10.046	10.979

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.633	63.491	66.119
(c) Trade receivables	74.524	51.020	42.617
(d) Cash and cash equivalents	9.385	5.197	6.350
(e) Short-term loans and advances	4.644	6.297	15.516
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	142.186	126.005	130.602
TOTAL	152.512	136.051	141.581

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	313.300	275.933	235.090
	Other Income	2.117	5.985	7.045
	TOTAL	315.417	281.918	242.135
Less	EXPENSES			
	Cost of Materials Consumed	281.041	252.568	212.412
	Employees benefits expense	14.264	9.857	10.381
	Exceptional items	0.007	0.031	0.037
	Other expenses	7.302	7.309	10.115
	TOTAL	302.614	269.765	232.945
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.803	12.153	9.190
Less	FINANCIAL EXPENSES	10.079	9.802	6.904
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2.724	2.351	2.286
Less/ Add	DEPRECIATION/ AMORTISATION	1.512	1.421	1.659
	PROFIT BEFORE TAX	1.212	0.930	0.627
Less	TAX	0.308	0.301	0.194
	PROFIT AFTER TAX	0.904	0.629	0.433
	EARNINGS IN FOREIGN CURRENCY	0.000	46.646	87.657
	Export Earnings			

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	Earnings Per Share (INR)	13.39	9.32	10.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.82	67.49	66.17
Account Receivables Turnover (Income / Sundry Debtors)	4.20	5.41	5.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.18	14.71	21.47
Inventory Turnover (Operating Income / Inventories)	0.24	0.19	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.24	1.21	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.75	0.77
Debt Equity Ratio (Total Liability / Networth)	5.87	6.22	8.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.74	3.29	5.19

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.69	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.24	1.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.29	0.23	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.59	0.46	0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.84	4.31	3.78

SOLVENCY RATIOS

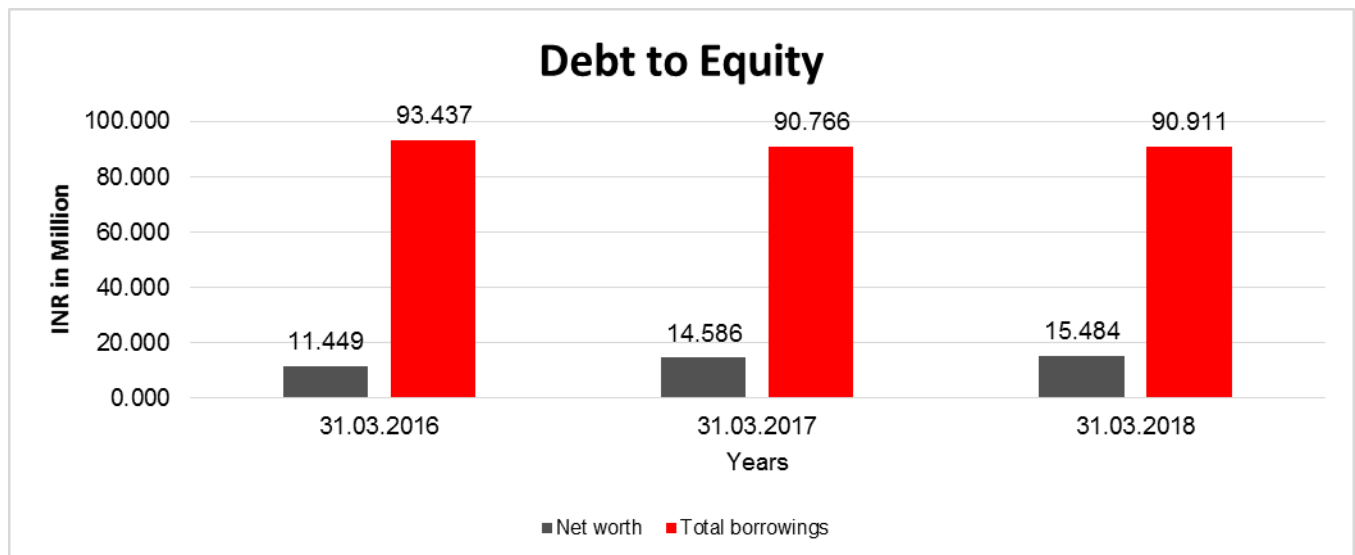
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.46	2.63	2.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.53	1.30	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.11	0.08
G-Score Ratio Debt (Debts / Equity Capital)		13.47	13.45	21.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.46	2.63	2.20

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

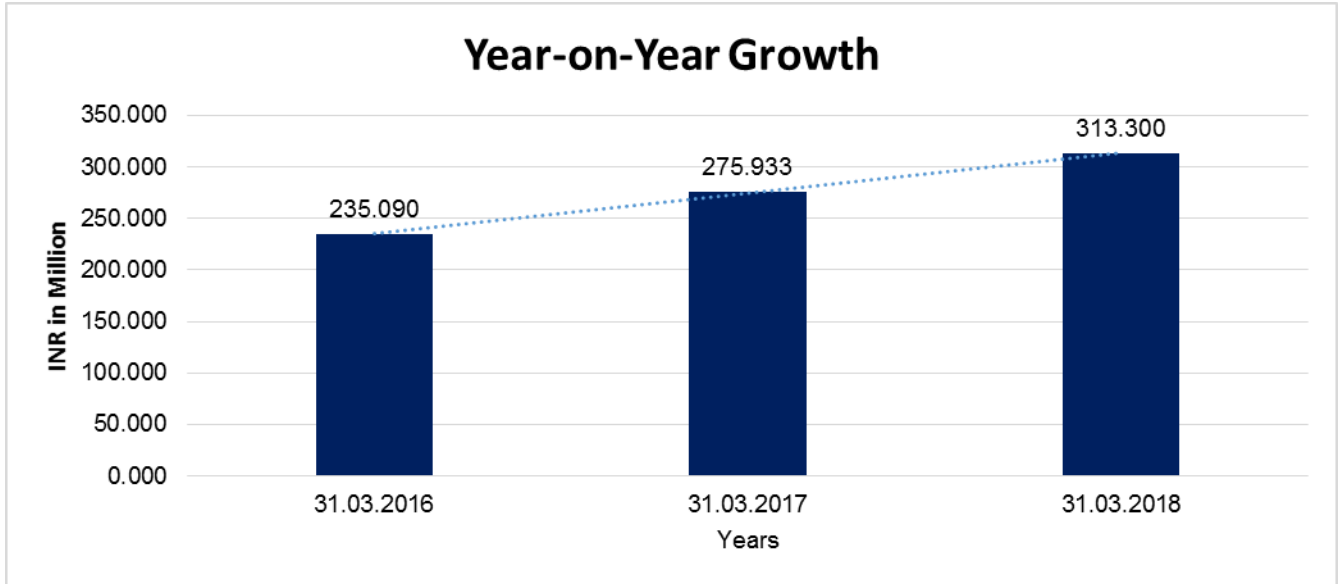
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.250	6.750	6.750
Reserves & Surplus	7.199	7.836	8.734
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.449	14.586	15.484
long-term borrowings	49.460	54.606	50.366
Short term borrowings	43.977	36.160	40.545
Total borrowings	93.437	90.766	90.911
Debt/Equity ratio	8.161	6.223	5.871



YEAR-ON-YEAR GROWTH

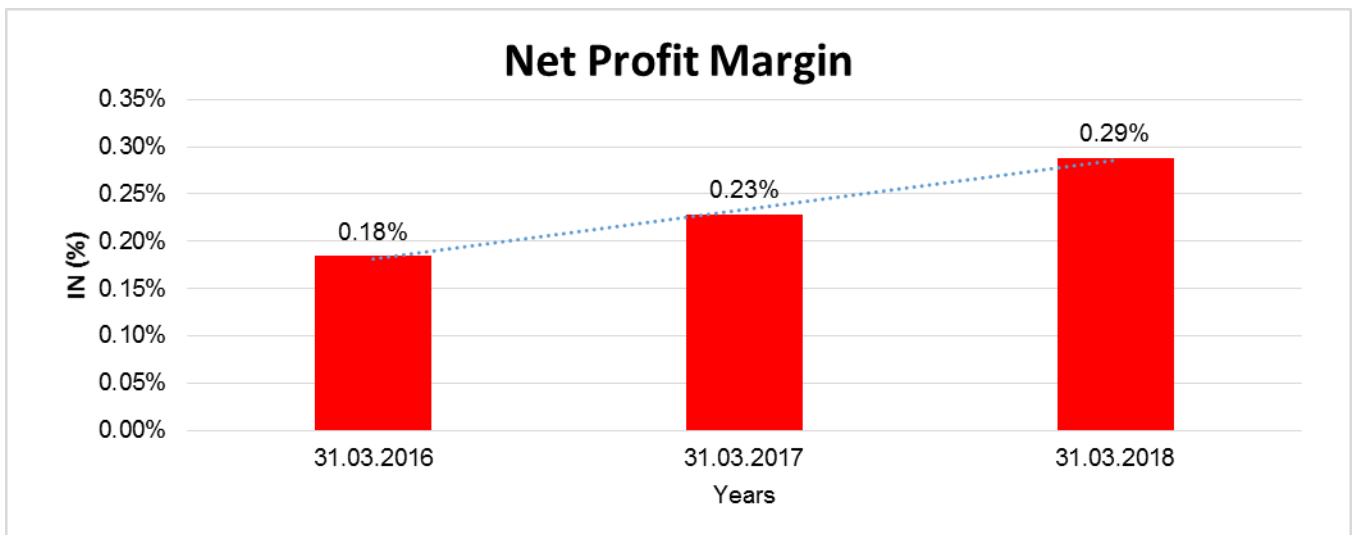
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	235.090	275.933	313.300
		17.373	13.542

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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	235.090	275.933	313.300
Profit	0.433	0.629	0.904
	0.18%	0.23%	0.29%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	No
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H22835789	80036139	AXIS BANK LIMITED	31/01/2006	03/10/2018	-	61000000.0	CCSU LUDHIANATHE BOULEVARD, MALL ROADLUDHIANAPB 141001IN
2	C02276491	90183539	UCO BANK	05/08/2004	-	18/04/2014	4600000.0	DAL BAZARLUDHIANAP BIN
3	C02275410	90183222	UCO BANK	27/03/2004	-	18/04/2014	200000.0	DAL BAZARLUDHIANAP BIN
4	C02274348	90182852	UCO BANK	24/05/2001	27/03/2004	18/04/2014	1500000.0	DAL BAZARLUDHIANAP BIN

OPERATIONS AND FUTURE OUTLOOK

During the financial year, the company total profit is INR 0.904 million as compared to INR 0.629 million which is an increase of approx. 47% reflecting high growth of the company.

FIXED ASSETS:

- Air Conditioner
- Car Computers
- Electric Fittings
- Fans
- Furniture and Fixture
- Invertor
- Land
- Plant and Machinery
- Refrigerator
- Scooter

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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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK
Report Prepared by :	ARC

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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	NO
--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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