

## MIRA INFORM REPORT

<b>Report No. :</b>	518925
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPACEAGE SYNTEX PRIVATE LIMITED
<b>Registered Office :</b>	47, Navketan Industrial Estatemahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra
<b>Tel. No.:</b>	91-22-26874667
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.04.1990
<b>Capital Investment / Paid-up Capital :</b>	INR 2.442 Million
<b>CIN No.:</b> [Company Identification No.]	U51310MH1990PTC056218
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAGCS9776C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale of yarns and fabrics. [Registered Activity]</li> <li>• Dealer, importer and exporter of all kinds of textile yarns, fibre and fabrics. [As per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is engaged in dealer, importer and exporter of all kinds of textile yarns, fibre and fabrics.</p> <p>As per financials of March 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**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

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High Risk	C2
Very High Risk	D

**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 07.07.2018.

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

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

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Nikita
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-26874667
<b>Date :</b>	07.07.2018

**LOCATIONS**

<b>Registered Office :</b>	47, Navketan Industrial Estatemahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-26874667 / 26874662 / 26874671
<b>Fax No.:</b>	91-22-26874486

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E-Mail :	<a href="mailto:spaceage.syntax@vsnl.net">spaceage.syntax@vsnl.net</a>
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**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mrs. Kamla Vinaychand Mehta
<b>Designation :</b>	Director
<b>Date of Appointment :</b>	21.09.1990
<b>DIN No.:</b>	00720960
<b>Name :</b>	Mr. Vinaychand Rikhabchand Mehta
<b>Designation :</b>	Director
<b>Date of Appointment :</b>	17.04.1990
<b>DIN No.:</b>	00721040
<b>Name :</b>	Mr. Praveen Vinaychand Mehta
<b>Designation :</b>	Director
<b>Date of Appointment :</b>	17.04.1990
<b>DIN No.:</b>	00721040
<b>Name :</b>	Mr. Lalit Vinaychand Mehta
<b>Designation :</b>	Director
<b>Date of Appointment :</b>	17.04.1990
<b>DIN No.:</b>	00721229

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Nikita
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

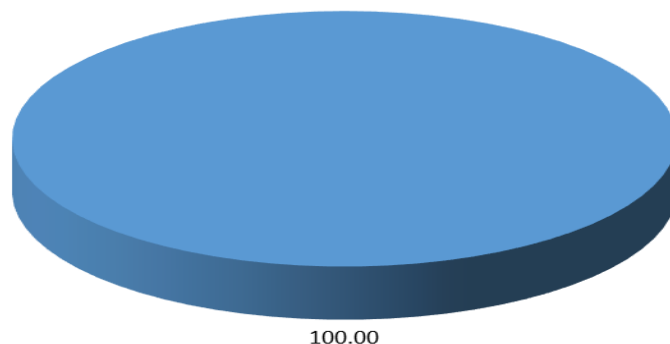
Names of Shareholders	No. of Shares
Vinaychand Mehta HUF	1650
Vinaychand Mehta	1980
Praveen V. Mehta	15180
Lalit Mehta	1980
Kamla V. Mehta	3630
<b>Total</b>	<b>24420</b>

**AS ON 30.09.2017**

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters - Individual/Hindu Undivided Family – Indian



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale of yarns and fabrics. [Registered Activity]</li> </ul>
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	<ul style="list-style-type: none"> <li>Dealer, importer and exporter of all kinds of textile yarns, fibre and fabrics. [As per Memorandum of Association]</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>51311</td> <td>Sale of Yarns and fabrics</td> </tr> </tbody> </table>	NIC Code No.	Product Description	51311	Sale of Yarns and fabrics	
NIC Code No.	Product Description					
51311	Sale of Yarns and fabrics					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>	Not Divulged					

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Corporation Bank
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	Bank O/D Corporation Bank	0.720
	<b>Total</b>	<b>22.059</b>

<b>Auditors :</b>	
<b>Name :</b>	V. D. Lagu and Company Chartered Accountants
<b>Address :</b>	3, Vaikhari CHS, Ground Floor, Hanuman Road, Vile-Parle (East), Mumbai-400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-26114719 / 26166159
<b>PAN No.:</b>	AAAPL1300J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
24420	Equity Shares	INR 100/- each	INR 2.442 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.442	2.442	2.442
(b) Reserves & Surplus	69.628	69.895	66.248
(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>72.070</b>	<b>72.337</b>	<b>68.690</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.720	22.059	25.307
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.720</b>	<b>22.059</b>	<b>25.307</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	22.005	23.970	29.154
(c) Other current liabilities	0.856	1.868	0.823
(d) Short-term provisions	4.000	10.851	9.151
<b>Total Current Liabilities (4)</b>	<b>26.861</b>	<b>36.689</b>	<b>39.128</b>
<b>TOTAL</b>	<b>99.651</b>	<b>131.085</b>	<b>133.125</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.520	0.691	0.580
(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
<b>Total Non-Current Assets</b>	<b>0.520</b>	<b>0.691</b>	<b>0.580</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.283	20.413	19.254
(c) Trade receivables	6.647	18.667	31.129
(d) Cash and cash equivalents	0.560	0.748	0.306
(e) Short-term loans and advances	0.118	0.543	1.048
(f) Other current assets	80.523	90.023	80.808
<b>Total Current Assets</b>	<b>99.131</b>	<b>130.394</b>	<b>132.545</b>
<b>TOTAL</b>	<b>99.651</b>	<b>131.085</b>	<b>133.125</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	162.595	254.873	424.152
	Other Income	13.973	19.134	25.917
	<b>TOTAL</b>	<b>176.568</b>	<b>274.007</b>	<b>450.069</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	148.353	245.382	420.814
	Employees benefits expense	7.498	8.384	5.885
	Other expenses	11.880	12.594	12.594
	<b>TOTAL</b>	<b>167.731</b>	<b>266.360</b>	<b>439.293</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.837</b>	<b>7.647</b>	<b>10.776</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.496	1.881	2.756
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.341</b>	<b>5.766</b>	<b>8.020</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.270	0.419	0.317
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.071</b>	<b>5.347</b>	<b>7.703</b>
<b>Less</b>	<b>TAX</b>	7.338	1.700	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.267)</b>	<b>3.647</b>	<b>7.703</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(10.93)</b>	<b>149.34</b>	<b>315.44</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
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	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	14.92	26.73	26.79
Account Receivables Turnover (Income / Sundry Debtors)	24.46	13.65	13.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.14	35.65	25.29
Inventory Turnover (Operating Income / Inventories)	0.78	0.37	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	16.99	11.07	18.58

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.45	0.48
Debt Equity Ratio (Total Liability / Networth)	0.01	0.30	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.51	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	5.91	4.07	3.91

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(0.16)	1.43	1.82
Return on Total Assets $((PAT / Total Assets) * 100)$	%	(0.27)	2.78	5.79
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	(0.37)	5.04	11.21

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		3.69	3.55	3.39
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		3.27	3.00	2.90
G-Score Ratio Financial $(Networth / Total Assets)$		0.72	0.55	0.52
G-Score Ratio Debt $(Debts / Equity Capital)$		0.29	9.03	10.36
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		3.69	3.55	3.39

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

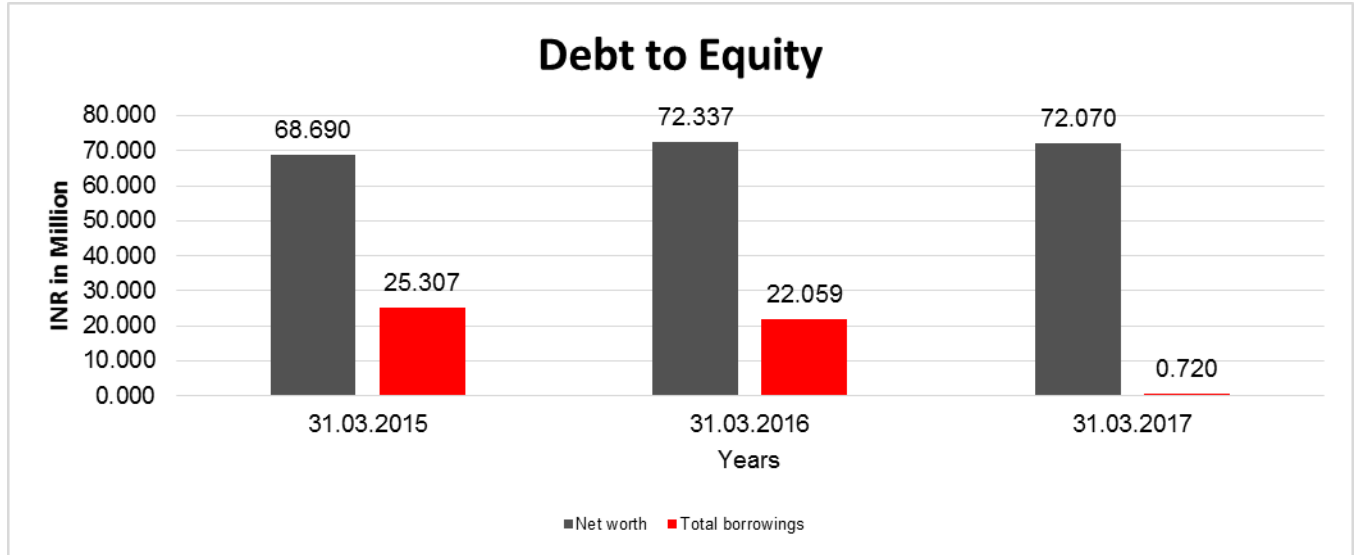
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.442	2.442	2.442
Reserves & Surplus	66.248	69.895	69.628
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>68.690</b>	<b>72.337</b>	<b>72.070</b>
Long-term borrowings	25.307	22.059	0.720
Short term borrowings	0.000	0.000	0.000

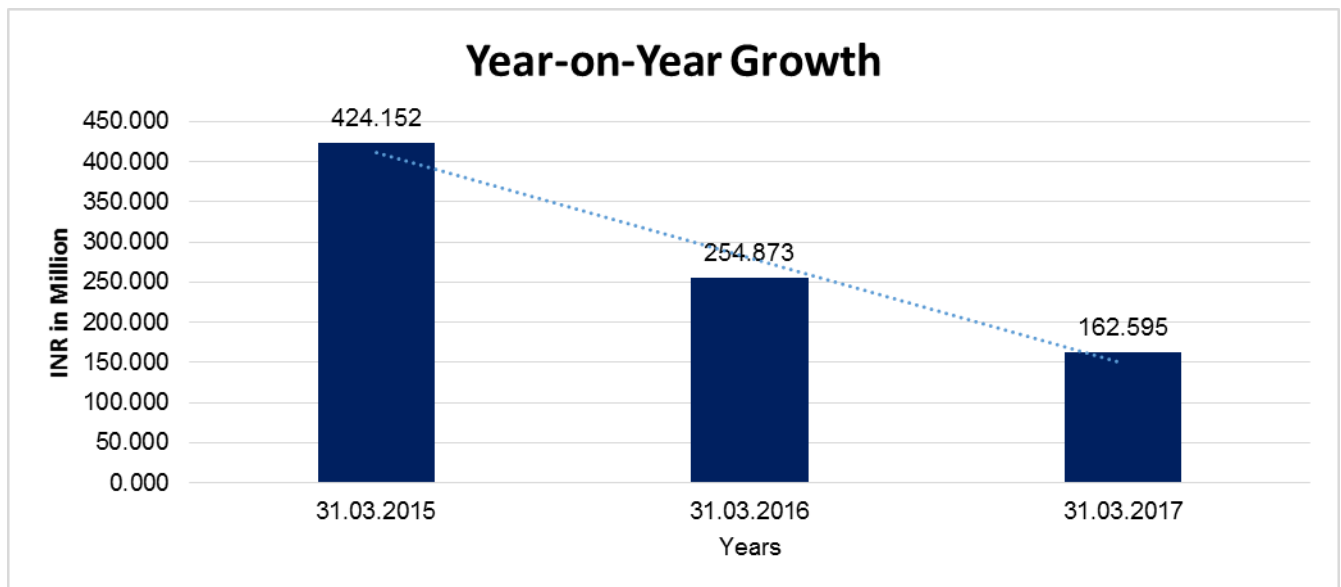
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	Total borrowings	25.307	22.059	0.720
Debt/Equity ratio		0.368	0.305	0.010



#### YEAR-ON-YEAR GROWTH

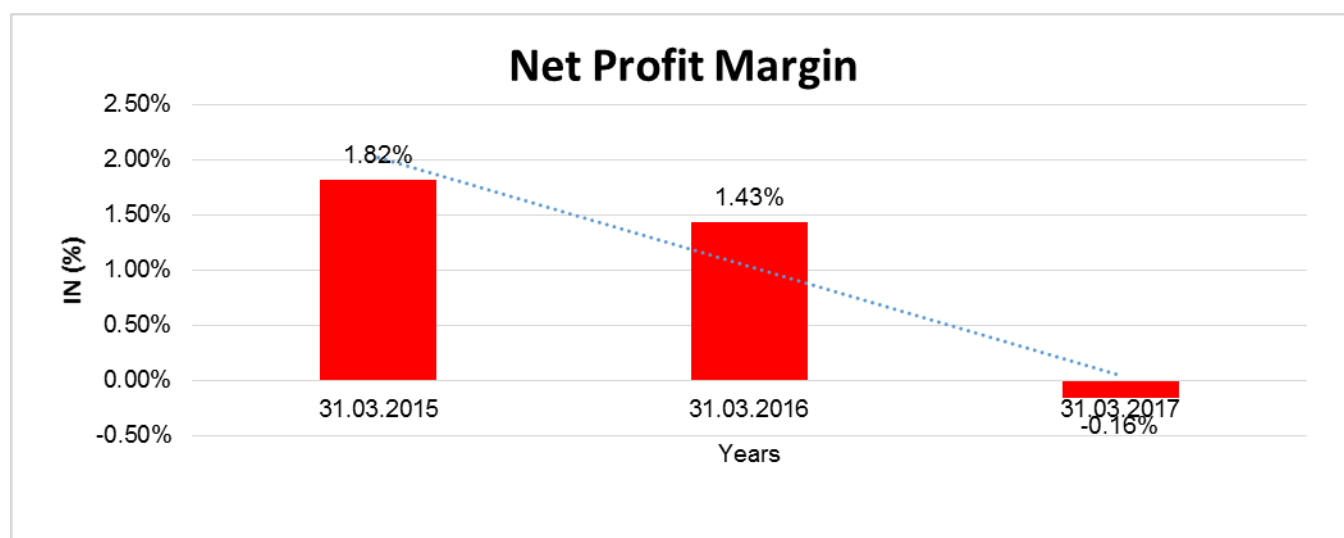
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	424.152	254.873	162.595
		<b>(39.910)</b>	<b>(36.205)</b>



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**NET PROFIT MARGIN**


Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	424.152	254.873	162.595
Profit / (Loss)	7.703	3.647	(0.267)
	<b>1.82%</b>	<b>1.43%</b>	<b>(0.16%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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	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

**FIXED ASSETS:**

- Fax Machine
  - Computer
  - Air Conditioner
  - Furniture and Fixture
  - Mobile
  - Office equipment
- 

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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