

MIRA INFORM REPORT

Report No. :	538225
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	FLATCUT DIAMONDS PRIVATE LIMITED
Registered Office :	802, RNA Auroville CHS Limited, Building-B, CTS G/217, Jain Derasar Marg, Santacruz (West), Mumbai – 400054, Maharashtra
Tel. No.:	91-22-40046503
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.01.2010
CIN No.: [Company Identification No.]	U93000MH2010PTC198773
Capital Investment / Paid-up Capital :	INR 2.656 million
IEC No.: [Import-Export Code No.]	0310014018
TIN/CST No.:	27600755830
PAN No.: [Permanent Account No.]	AABCF4510E
GSTN : [Goods & Service Tax Registration No.]	27AABCF4510E1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Diamonds, Precious, Semiprecious Stones (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged as a manufacturer of diamonds.</p> <p>For the financial year 2018, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition in diamond industry.</p> <p>Payment 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 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 13.11.2018

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 BY

Name :	Mr. Siddhant Kalpesh Shah
Designation :	Director
Contact No.:	91-9867836614
Date :	03.11.2018

Management non-cooperative (Tel No.: 91-22-40046503)

LOCATIONS

Registered Office :	802, RNA Auroville CHS Limited, Building-B, CTS G/217, Jain Derasar Marg, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-40046503
Mobile No.:	91-9867836614 (Mr. Siddhant Kalpesh Shah)
Fax No.:	Not Available
E-Mail :	shahrahul@rediffmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Chinubhai Mulchand Shah		
Designation :	Director		
Address :	Next to Jain Derasar, Savoy Residency, A/301, Tagore Road, Santacruz (West), Mumbai-400054, Maharashtra, India		
Date of Birth/Age :	13.12.1945		
Date of Appointment :	11.01.2010		
DIN No.:	02857418		
Name :	Mr. Hiren Chinubhai Shah		
Designation :	Director		
Address :	A/301, Savoy Residency, Next to Jain Derasar Tagore Road, Santacruz (West), Mumbai-400054, Maharashtra, India		
Date of Birth/Age :	28.03.1969		
Date of Appointment :	11.01.2010		
DIN No.:	02873415		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U70102MH2010PTC207244	SUDDHI REALTORS PRIVATE LIMITED	30/08/2010	-
Name :	Mr. Siddhant Kalpesh Shah		
Designation :	Director		
Address :	Flat No. 9, Kailash Apartment, 4th Floor, Plot No, 16, 4th Road, Juhu Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India		
Date of Birth/Age :	22.10.1991		
Date of Appointment :	01.04.2010		
Passport No.:	J9266433		
DIN No.:	03049912		
Name :	Mr. Prasham Hiren Shah		
Designation :	Director		
Address :	A 301, Savoy Residency, Tagore Road, Santacruz (West), Mumbai-400054, Maharashtra, India		
Date of Appointment :	21.04.2017		
DIN No.:	07800051		

MAJOR SHAREHOLDERS

As on 29.09.2017

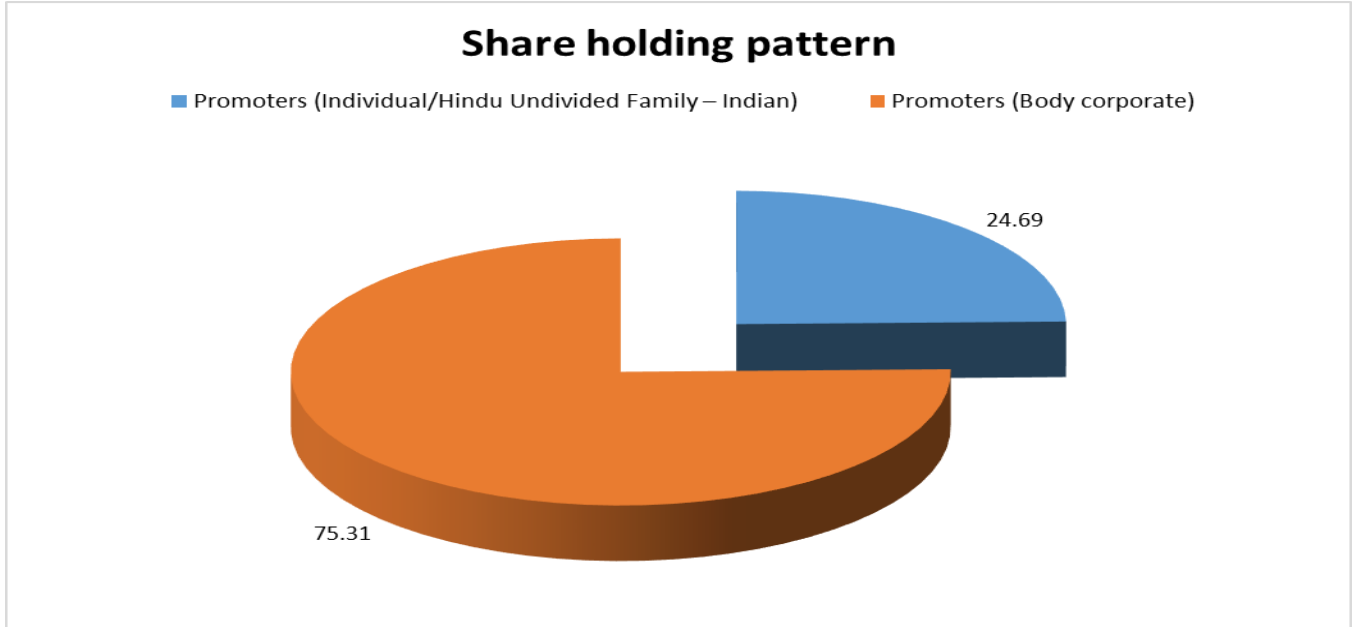
Names of Shareholders	No. of Shares
Chnubhai Shah	17200
Kalpesh Shah	12500
Hiren Shah	12500
Siddhant Shah	12500
Dipti Shah	1000
Kalpesh Shah HUF	1000
Hiren Shah HUF	1000
Heena Shah	1000
C. Mulchand & Co.	200000
Lalitaben Shah	4700
CM Shah HUF	2160
Total	265560

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	24.69
Promoters (Body corporate)	75.31
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Diamonds, Precious, Semiprecious Stones (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611541	Manufacturing of Diamonds, Precious, Semiprecious Stones
	Item Code No.	Products/Services Description
	36912	Manufacture of Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	
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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :		Not Divulged	
Bankers :			
	Banker Name :	ICICI Bank Limited	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Bank (Secured by way of hypothecation of Car)	0.000	0.172
	From Bank (Secured by way of hypothecation of Property)	8.870	18.303
	Short-term borrowings		
	Bank Overdraft		
	ICICI Bank O/d	2.635	2.779
	Total	11.505	21.254

Auditors :	
Name :	Rrahul and Associates Chartered Accountants
Address :	B/19, Deora Building, Rani Sati Marg, Malad (East), Mumbai-400097, Maharashtra, India
Tel No.:	91-22-2870338
Mobile No.:	91-9833605561
Email :	rrahul@rrahulassociates.co.in
Website :	http://www.rrahulassociates.co.in
Membership No.:	046834
Income-tax PAN of auditor or auditor's firm :	AAFJS7472D
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Chnubhai M Shah HUF • Kalpesh Shah HUF • Hiren Shah HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
265560	Equity Shares	INR 10/- each	INR 2.656 Million

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FINANCIAL DATA
[all figures are 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	2.656	2.656	2.656
(b) Reserves & Surplus	39.522	38.542	38.948
(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)	42.178	41.198	41.604
(3) Non-Current Liabilities			
(a) long-term borrowings	8.870	18.475	20.062
(b) Deferred tax liabilities (Net)	0.015	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
Total Non-current Liabilities (3)	8.885	18.475	20.062
(4) Current Liabilities			
(a) Short term borrowings	26.140	36.015	34.783
(b) Trade payables	164.683	68.819	51.743
(c) Other current liabilities	6.457	1.361	1.223
(d) Short-term provisions	0.155	0.200	0.280
Total Current Liabilities (4)	197.435	106.395	88.029
TOTAL	248.498	166.068	149.695
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.162	10.989	1.015
(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	0.168	0.139
(d) Long-term Loan and Advances	0.552	0.295	0.816
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	11.714	11.452	1.970
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.585	122.272	118.722
(c) Trade receivables	116.273	30.666	27.034
(d) Cash and cash equivalents	1.460	0.648	1.569
(e) Short-term loans and advances	0.227	0.320	0.400
(f) Other current assets	3.239	0.710	0.000
Total Current Assets	236.784	154.616	147.725
TOTAL	248.498	166.068	149.695

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	327.027	202.262	239.521
Other Income	0.007	0.000	0.000
TOTAL	327.034	202.262	239.521
Less EXPENSES			
Cost of Materials Consumed	315.657	185.428	224.400
Employees benefits expense	4.293	7.113	7.095
Other expenses	1.495	4.326	3.199
TOTAL	321.445	196.867	234.694
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.589	5.395	4.827
Less FINANCIAL EXPENSES	3.683	4.014	2.890
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.906	1.381	1.937
Less/ Add DEPRECIATION/ AMORTISATION	0.589	0.334	0.492
PROFIT/ (LOSS) BEFORE TAX	1.317	1.047	1.445
Less TAX	0.337	0.171	0.213
PROFIT/ (LOSS) AFTER TAX	0.980	0.876	1.232
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	17.862	3.870	25.909
TOTAL EARNINGS	17.862	3.870	25.909
Earnings / (Loss) Per Share (INR)	3.69	3.30	4.64

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash from operating activities	23.583	10.451	(27.598)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.77	55.34	41.20
Account Receivables Turnover (Income / Sundry Debtors)	2.81	6.60	8.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	190.43	135.46	84.16
Inventory Turnover (Operating Income / Inventories)	0.05	0.04	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.49	4.76

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.75	0.72
Debt Equity Ratio (Total Liability / Networth)	0.83	1.32	1.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.68	2.58	2.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.27	0.02

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Interest Coverage Ratio (PBIT / Financial Charges)	1.52	1.34	1.67
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.30	0.43	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.39	0.53	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.32	2.13	2.96

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.45	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.30	0.33
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.25	0.28
G-Score Ratio Debt (Debts / Equity Capital)		13.18	20.52	20.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.45	1.68

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

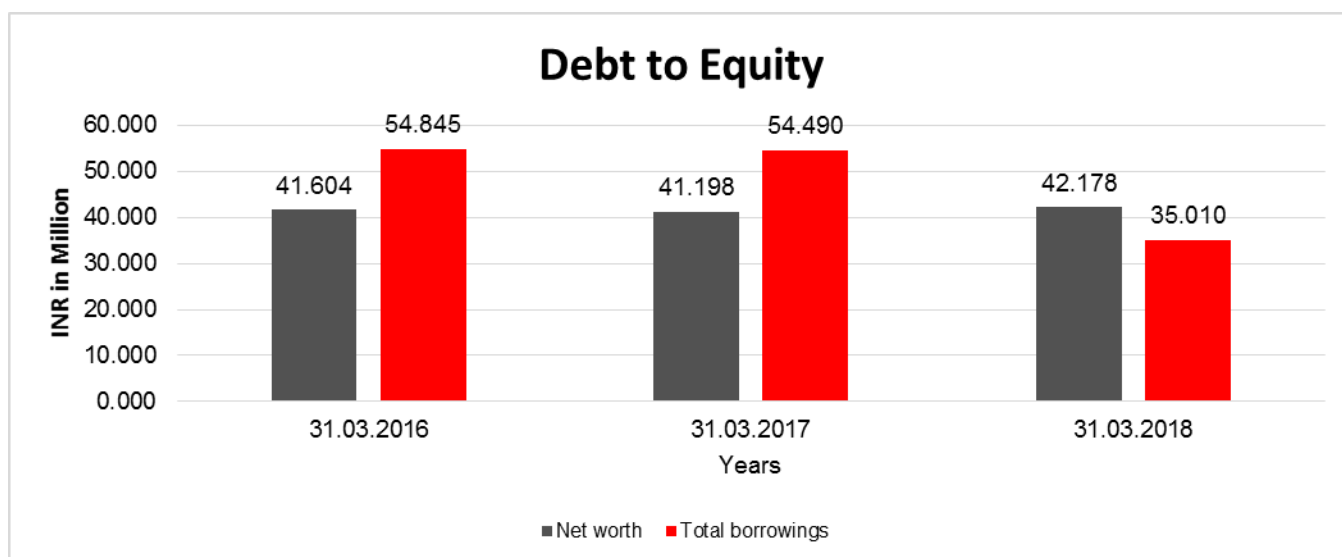
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.656	2.656	2.656

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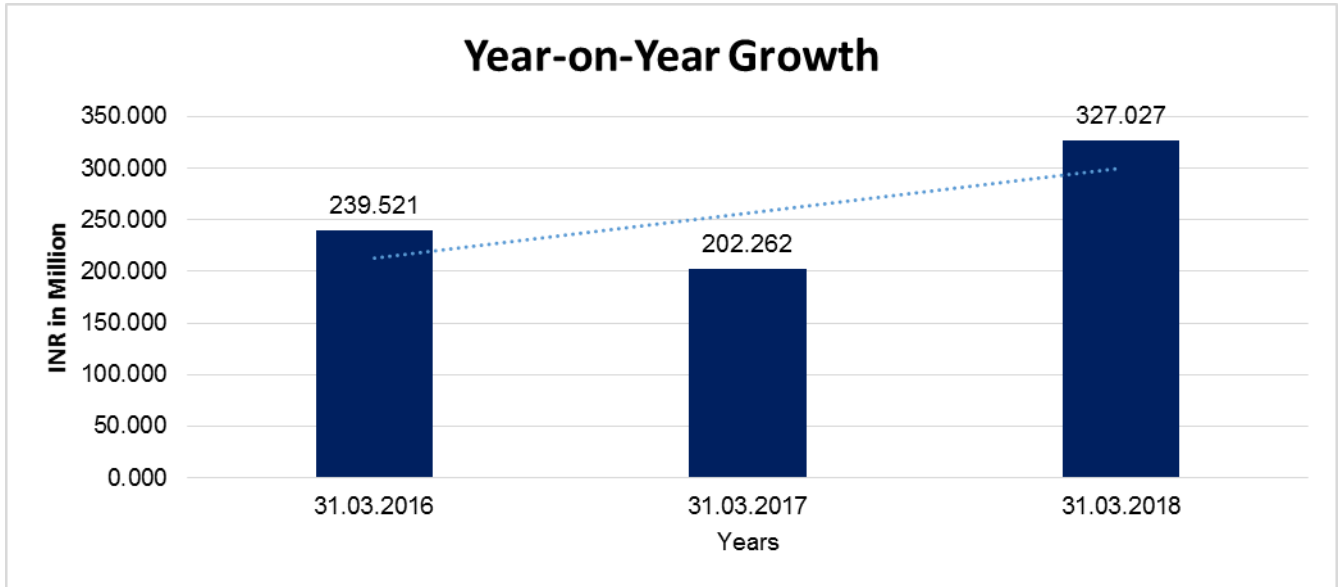
Reserves & Surplus	38.948	38.542	39.522
Net worth	41.604	41.198	42.178
long-term borrowings	20.062	18.475	8.870
Short term borrowings	34.783	36.015	26.140
Total borrowings	54.845	54.490	35.010
Debt/Equity ratio	1.318	1.323	0.830



YEAR-ON-YEAR GROWTH

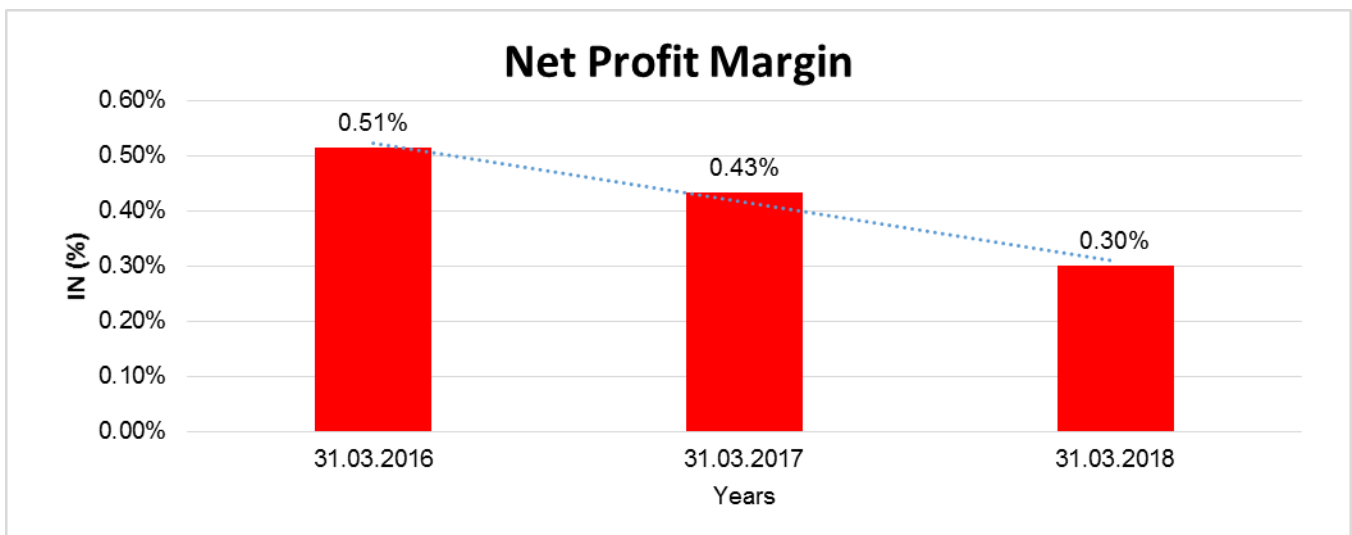
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	239.521	202.262	327.027
		(15.556)	61.685

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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	239.521	202.262	327.027
Profit	1.232	0.876	0.980
	0.51%	0.43%	0.30%



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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	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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

STATE OF COMPANY’S AFFAIRS AND FUTURE OUTLOOK

The Company has reported net profit of INR 0.980 million for the current year as compared to net profit of INR 0.876 million in the previous year. The Directors expect to continue to run the Company profitably in near future.

UNSECURED LOAN

PARTICULAR	31.03.2018	31.03.2017
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	(INR in Million)	(INR in Million)
Short-term borrowings		
Loans and advances from related parties	23.505	33.236
Total	23.505	33.236

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Office Building
- Office Equipment
- Motor Car
- Computer

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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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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