

MIRA INFORM REPORT

Report No. :	541335
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	SUNPACK INDUSTRIES
Registered Office :	AD 248, Sector-I, Salt Lake City, Kolkata – 700064, West Bengal
Mobile No.:	91-9432487799 [Mrs. Nidhi Shah]
Country :	India
Financials (as on) :	Not Available
Date of Establishment :	08.06.2018
Capital Investment :	Not Divulged
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AKKPS3585L
GSTN : [Goods & Service Tax Registration No.]	19AKKPS3585L1Z8
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Flexible Packaging. [Confirmed by Management]
No. of Employees :	30 [Approximately] [In Office : 07 and In Factory : 23]

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
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Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a new proprietorship concern established in June 2018 and it is engaged as manufacturer of flexible packaging materials.</p> <p>Mrs Nidhi Shah (Manager) has provided information and claimed that the subject will start its commercial activity from the month of February 2019.</p> <p>The subject's banker (Canara Bank) gave positive response about the subject and are satisfied with their banking transactions.</p> <p>Payments seems unknown.</p> <p>In the view of subject's infancy and unavailability of financial records, dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.</p> <p>NOTE: Site visit was conducted at the address and our executive had successfully traced the subject on the given address.</p> <p>At the premises our executive met to Mrs. Hansa Shah (Proprietor) and she confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it's a 2 storey building and the whole premises belongs to the subject.</p> <p>Location was easy to find, locality seems to be residential and area appears to be upmarket.</p> <p>Our executive had sighted 04 employees at the premises but not sighted the name board of the subject on the given address.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
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 28.11.2018

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 PARTED BY

Name :	Mrs. Nidhi Shah
Designation :	Manager
Contact No.:	91-9432487799
Date :	26.11.2018

LOCATIONS

Registered Office :	AD 248, Sector-I, Salt Lake City, Kolkata – 700064, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9432487799 [Mrs. Nidhi Shah]
Fax No.:	Not Available
E-Mail :	nshah@sunpack.co.in

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SUNPACK INDUSTRIES - 541335

PAGE NO. : 4

Area :	5000 Sq. Ft.
Location :	Owned
Locality :	Residential
Factory:	Village + P.O. Dhamisa, P S Panchla, District Howrah – 711322, West Bengal, India
Area :	10000 Sq. Ft.
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mrs. Hansa Shah
Designation :	Proprietor
Address:	Ad 248, Sector-I, Salt Lake City, Kolkata -700064, West Bengal, India
Date of Birth/ Age:	30.12.1958
Qualification:	BA
Experience :	20 Years
PAN No.:	AKKPS3585L
Aadhaar No.:	5479 1217 9694

KEY EXECUTIVES

Name :	Mrs. Nidhi Shah
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Flexible Packaging. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Not Available
Purchasing :	Not Available

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PRODUCTION DETAILS

Products	Installed Capacity
Flexible Packaging	150 MT/month

GENERAL INFORMATION

Suppliers :	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	30 [Approximately] [In Office : 07 and In Factory : 23]	
Bankers :	Bank Name:	Canara Bank
	Branch:	Salt Lake City Branch, Kolkata, West Bengal, India
	Person Name (with Designation):	Mr. Nandan Ghosh [Chief Manager]
	Contact Number:	91-7003884581
	Name of Account Holder:	SUNPACK INDUSTRIES
	Account Number:	2549201000289
	Account Since (Date/ Year of A/c Opening):	13.07.2018
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker gave us positive response

		about subject company they are satisfied with their banking transaction
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Auditors :	Not Divulged	
Memberships :	Not Available	
Collaborators :	Not Available	
Sister Concerns :	ASHOK RUBBER INDUSTRIES	
	Address:	106/ B Narkeldanga North Road Kolkata – 700011, West Bengal, India
	Line of Business :	Manufacturer of Rubber Moulded Parts
	SRIMANGAL INDUSTRIES	
	Address:	2a New Tangra Road Kolkata - 700046, West Bengal, India
	Line of Business :	Manufacturer of Rubber Moulded Parts

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

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	Yes
5	Buyer visit details	Yes
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes

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35	Negative Reporting by Auditors in the Annual Report	No
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OBSERVATION POINTS

Name of Company :	SUNPACK INDUSTRIES
Address :	AD 248, Sector-I, Salt Lake City, Kolkata – 700064, West Bengal, India
Person to whom we met:	Mrs. Hansa Shah [Proprietor]
Name Board :	Not Sighted
Location:	Easy
Landmark:	Salt Lake City
Total Floors of the Building :	2 Floors
Subject situated on:	Whole premises belongs to be subject company
Locality:	Residential
Area :	Upmarket
No. of employees seen at premises:	04 [Approx.]
Furniture items:	Yes
Proof of visit:	Photos and Visiting Card

COST OF PROJECT

(INR IN MILLION)

Details of project cost	Schedule	Amount
Land	A	Existing
Factory Shed & Building	B	10.000
Plant & Machinery	C	34.583
Electrical Equipments & Installation	D	7.813

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Miscellaneous Fixed Assets	E	1.850
Preoperative Expenses	F	1.382
Contingencies		0.700

TOTAL HARD COST		56.328
Margin For Working Capital		2.900

TOTAL		59.228

MEANS OF FINANCE

(INR IN MILLION)

Particulars		Amount
Proprietor's Contribution		14.600
Unsecured Loan		4.928
Term Loan	0.203	39.700

TOTAL		59.228
Debt-Equity Ratio (Excluding Margin Money for WC)		2.39
Debt-Equity Ratio (Including Margin Money for WC)		2.03

COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]	2024-25 [Projected]
Profit After Tax and drawings	3.968	4.947	5.920	6.881	8.306
Depreciation	7.936	7.936	7.936	7.936	7.936

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Interest on Term Loan	3.466	2.696	1.925	1.155	0.385
TOTAL	15.370	15.579	15.782	15.973	16.627
Use of funds					
Interest on Term Loan	3.466	2.696	1.925	1.155	0.385
Repayment of Term Loan	7.940	7.940	7.940	7.940	7.940
TOTAL	11.406	10.636	9.865	9.095	8.325
Gross D.S.C.R.	1.35	1.46	1.60	1.76	2.00
Gross Average D.S.C.R.	1.61				
Net Average D.S.C.R.	1.76				

PROJECTED BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
EQUITIES & LIABILITIES					
Proprietors' Capital A/c					
i) Proprietor's Capital-Opening Balance	19.249	31.270	36.794	40.762	45.710
Add: Introduction current year	11.500	3.100	0.000	0.000	0.000
Add: Profit during the year	0.521	2.425	5.968	7.947	9.920
Less: Drawings	0.000	0.000	2000	3.000	4.000
Total	31.270	36.794	40.762	45.710	51.630
Non-Current Liabilities					
i) Term Loan	30.966	31.760	23.820	15.880	7.940
ii) Unsecured Loan	5.000	4.928	4.928	4.928	4.928
Total	35.966	36.688	28.748	20.808	12.868

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Current Liabilities & Provisions					
i) Cash Credit	0.000	7.500	7.500	7.500	7.500
ii) Sundry Creditors for Goods	0.000	1.049	1.065	1162	1.258
iii) Advances from Customers	0.000	0.000	0.000	0.000	0.000
iv) Current Maturities of Term Loan	0.000	7.940	7.940	7.940	7.940
v) Liabilities for Expenses	0.000	0.000	0.000	0.000	0.000
vi) Provisions	0.000	0.845	2.858	3.949	5.037
Total	0.000	17.334	19.363	20.551	21.735
TOTAL LIABILITIES	67.236	90.816	88.873	87.068	86.233
ASSETS					
Non-Current Assets					
Fixed Assets					
i) Gross Block	10.136	66.463	66.463	66.463	66.463
Less: Depreciation	0.000	5.291	13.227	21.164	29.100
ii) Net Block	10.136	61.172	53.236	45.299	37.363
Capital WIP	47.987	0.000	0.000	0.000	0.000
Non Current Assets					
i) Non -Current Investments	2.750	2.750	2.750	5.750	10.250
Total	2.750	2.750	2.750	5.750	10.250
Current Assets					
i) Inventories					
a.) Stock					
Raw Materials	0.000	6.587	7.245	7.904	8.563
Stores & Spares	0.000	0.225	0.248	0.270	0.293
Finished Goods	0.000	2.553	2.794	3.027	3.260
Work-in-Progress	0.000	0.000	0.000	0.000	0.000
ii) Receivables	0.000	2.453	2.770	3.022	3.274

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iii) Cash and Bank Balance	0.106	4.726	7.331	8.731	9.600
Total	0.106	16.543	20.387	22.954	24.990
iv) Loans & Advances					
b) Advance to Suppliers	0.000	4.093	6.243	6.808	7.372
c) Fixed Deposits	6.257	6.257	6.257	6.257	6.257
d) Advance Tax Paid	0.000	0.000	0.000	0.000	0.000
Total	6.257	10.350	12.500	13.064	13.629
TOTAL ASSETS	67.236	90.816	88.873	87.068	86.233

PROJECTED PROFITABILITY

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
INCOME:					
Gross Sales	0.000	117.739	199.429	217.589	235.750
Less: GST @18%	0.000	17.960	30.421	33.192	35.962
Net Sales	0.000	99.779	169.008	184.398	199.788
Other Operating Income	0.526	0.552	0.580	0.609	0.639
COST OF PRODUCTION:					
Raw Materials Consumed	0.000	75.276	124.205	135.497	146.788
Consumables	0.000	1.800	2.970	3.240	3.510
Power & Fuel Cost	0.000	4.289	6.963	7.492	8.022
Salary & Wages	0.000	5.183	7.774	8.163	8.571
Repair & Maintenance	0.000	1.003	2.544	2.775	3.006
Depreciation	0.000	5.291	7.936	7.936	7.936

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Total Cost of Production	0.000	92.842	152.393	165.103	177.834
Add: Opening Stock of SIP	0.000	0.000	0.000	0.000	0.000
Less: Closing Stock of SIP	0.000	0.000	0.000	0.000	0.000
Add: Opening Stock of Finished Goods	0.000	0.000	2.553	2.794	3.027
Less: Closing Stock of Finished Goods	0.000	2.553	2.794	3.027	3.260
Cost of Sales	0.000	90.289	152.152	164.870	177.600
Marketing & Selling Expenses	0.000	1.746	2.958	3.227	3.496
Administrative Expenses	0.005	0.848	1.437	1.567	1.698
Sub-Total	0.005	92.883	156.546	169.665	182.795
'(adding Adm & Selling exp to cost of sales)					
Operating Profit before Interest	0.521	7.448	13.041	15.342	17.633
INTEREST ON					
Term Loan	0.000	3.678	3.466	2.696	1.925
Cash Credit Limit	0.000	0.500	0.750	0.750	0.750
Operating Profit after Interest	0.521	3.270	8.826	11.896	14.957
Other Non-Operating Expenses	0.000	0.000	0.000	0.000	0.000
Profit before Tax	0.521	3.270	8.826	11.896	14.957
Provision for Income Tax	0.000	0.845	2.858	3.949	5.037
Less: Drawings	0.000	0.000	0.000	0.000	0.000
Retained Profit	0.521	2.425	5.968	7.947	9.920
Add: Depreciation	0.000	5.291	7.936	7.936	7.936
Net Cash Accrual	0.521	8.561	16.762	19.833	22.894

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PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
A) SOURCES					
PAT with interest added back	0.521	6.602	10.184	11.393	12.596
Proprietor's Capital A/c	11.500	3.100	0.000	0.000	0.000
Unsecured Loans	5.000	(0.072)	0.000	0.000	0.000
Depreciation	0.000	5.291	7.936	7.936	7.936
Term Loan	30.966	8.734	0.000	0.000	0.000
Cash Credit	0.000	7.500	0.000	0.000	0.000
Sundry Creditors for Goods	0.000	1.049	0.017	0.096	0.096
Advances from Customers	0.000	0.000	0.000	0.000	0.000
Liabilities for Expenses	0.000	0.000	0.000	0.000	0.000
Provision for Tax	0.000	0.845	2.013	1.091	1.088
Total	47.987	33.049	20.150	20.517	21.716
B) APPLICATION					
Fixed Assets (Gross Block)	0.000	56.328	0.000	0.000	0.000
Capital WIP	47.987	-47.987	0.000	0.000	0.000
Non current Investment	0.000	0.000	0.000	3.000	4.500
Increase or/ (Decrease) in Receivables	0.000	2.453	0.317	0.252	0.252
Increases or/ (Decreases) in Stock					
Raw Material	0.000	6.587	0.659	0.659	0.659
Stores & Spares Parts	0.000	0.225	0.023	0.023	0.023

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Finished Goods	0.000	2.553	0.241	0.233	0.233
Work-in-progress	0.000	0.000	0.000	0.000	0.000
Interest on Term Loan	0.000	36.78	34.66	2.696	1.925
Repayment of Term Loan	0.000	0.000	79.40	7.940	7.940
Interest on Cash Credit	0.000	0.500	0.750	0.750	0.750
Interest on Unsecured Loan	0.000	0.000	0.000	0.000	0.000
Repayment of Unsecured Loan	0.000	0.000	0.000	0.000	0.000
Advances to Suppliers	0.000	4.093	2.150	0.565	0.565
Advance Tax Paid	0.000	0.000	0.000	0.000	0.000
Fixed Deposits	0.000	0.000	0.000	0.000	0.000
Drawings	0.000	0.000	2.000	3.000	4.000
Total	47.987	28.429	17.545	19.117	20.847
Cash Surplus/(loss)	0.000	4.620	2.605	1.400	0.870
Opening Cash Balance	0.106	0.106	4.726	7.331	8.731
Closing Cash Balance	0.106	4.726	7.331	8.731	9.600

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Projected]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
Gross Sales					
Capacity Utilisation					
Sale Value of production	0.526	102.884	169.829	185.240	200.661
Domestic Sales	0.000	117.739	199.429	217.589	235.750

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Export Sales	0.000	0.000	0.000	0.000	0.000
Trading Sales	0.000	0.000	0.000	0.000	0.000
Other Business Receipts (Duty Draw Back)	0.526	0.552	0.580	0.609	0.639
Total	0.526	118.291	200.009	218.198	236.389
Less: GST @18%	0.000	17.960	30.421	33.192	35.962
Net Sales	0.526	100.331	169.588	185.007	200.427
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)	5.00%	18972.49%	69.03%	9.09%	8.34%
Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	75.276	124.205	13.5497	146.788
Other Spares					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	1.800	2.970	3.240	3.510
Purchases for trading	0.000	0.000	0.000	0.000	0.000
Power and Fuel	0.000	4.289	6.963	7.492	8.022
Direct Labour (Factory wages)	0.000	5.183	7.774	8.163	8.571
Packing Costs	0.000	0.000	0.000	0.000	0.000
Other manufacturing expenses	0.000	1.003	2.544	2.775	3.006
Depreciation	0.000	5.291	7.936	7.936	7.936
Sub-total	0.000	92.842	152.393	165.103	177.834
Add: Opening Stock-in-process	0.000	0.000	0.000	0.000	0.000
Sub-total	0.000	92.842	152.393	165.103	177.834
Deduct: Closing Stock-in-	0.000	0.000	0.000	0.000	0.000

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process					
Cost of Production	0.000	92.842	152.393	165.103	177.834
Add: Opening Stock of FG	0.000	0.000	2553	2.794	3.027
Sub-total	0.000	92.842	154946	167.897	180.860
Deduct: Closing Stock of FG	0.000	2.553	2794	3.027	3.260
Sub-total (Total Cost of Sales)	0.000	90.289	152152	164.870	177.600
Selling, general and admn. expenses	0.005	2.594	4394	4.794	5.194
Sub-total	0.005	92.883	156.546	169.665	182.795
Operating Profit before Interest	0.521	7.448	13.041	15.342	17.633
Interest on Term Loan @	0.000	3.678	3466	2.696	1.925
Interest on working capital	0.000	0.500	0.750	0.750	0.750
Interest on other loans	0.000	0.000	0.000	0.000	0.000
Amount of TL intt. capitalised	0.000	0.000	0.000	0.000	0.000
Total Interest	0.000	4.178	4.216	3.446	2.675
Operating Profit after Interest	0.521	3.270	8.826	11.896	14.957
i) Add: Other non-operating Income	0.552	0.580	0.609	0.639	0.671
Sub-total (Income)	0.552	0.580	0.609	0.639	0.671
ii) Deduct: Other non-operating expenses					
a) Write Off Preliminary & Preoperative Exp.	0.000	0.000	0.000	0.000	0.000
Sub-total (Expenses)	0.000	0.000	0.000	0.000	0.000
Net of other non-operating income / expenses	0.552	0.580	0.609	0.639	0.671
Profit before tax/loss	1.073	3.850	9.435	12.536	15.629

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a. Provision for taxes : Current tax	0.000	0.845	2.858	3.949	5.037
b. Fringe Benefit Tax	0.000	0.000	0.000	0.000	0.000
c. Deferred tax	0.000	0.000	0.000	0.000	0.000
Net Profit/Loss for the yr.	1.073	3.005	6.577	8.587	10.592
Net Profit/Loss (after deferred tax)	1.073	3.005	6.577	8.587	10.592
Retained Profit	1.073	3.005	6.577	8.587	10.592
Retained Profit / Net Profit (% age)	100.00%	100.00%	100.00%	100.00%	100.00%

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Projected]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
LIABILITIES					
CURRENT LIABILITIES					
Short-term borrowing from banks (including bills purchased, discounted & excess borrowing placed on repayment basis)					
i. From applicant bank	0.000	7.500	7.500	7.500	7.500
ii. From other banks	--	--	--	--	--
iii. (of which BP & BD)	--	--	--	--	--
Sub-total	0.000	7.500	7.500	7.500	7.500
Short term borrowings from others	--	--	--	--	--
Sundry Creditors (Trade)	0.000	1.049	1.065	1.162	1.258

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Advance payments from customers / deposits from dealers	0.000	0.000	0.000	0.000	0.000
Provision for taxation	0.000	0.845	2.858	3.949	5.037
Dividend payable	--	--	--	--	--
Other statutory liabilities (due within 1 year)	--	--	--	--	--
Instalments of prop.term loan due within 1 yr	0.00	79.40	79.40	79.40	79.40
Deposits / instalments of exist. term loans / DPGs / debentures etc. (due within 1 year)	0.000	0.000	0.000	0.000	0.000
Other current liabilities & provisions (due within 1 year) - specify major items	0.000	0.000	0.000	0.000	0.000
a. Current Liabilities for Expenses	0.000	0.000	0.000	0.000	0.000
Sub Total	0.000	9.834	11.863	13.051	14.235
Total Current Liabilities	0.000	17.334	19.363	20.551	21.735
TERM LIABILITIES					
Debentures (not maturing within 1 year)	--	--	--	--	--
Preference Shares (redeemable after 1 year)	--	--	--	--	--
Prop.Term loan excluding instalments < 1 yr	30.966	31.760	23.820	15.880	7.940
Existing Term loans (excluding instalments payable within 1 year)	0.000	0.000	0.000	0.000	0.000
Deferred Payment Credits (excluding instalments due within 1 year)	--	--	--	--	--
Unsecured loan					

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Total Term Liabilities	30.966	31.760	23.820	15.880	7.940
Total Outside Liabilities	30.966	49.094	43.183	36.431	29.675
NET WORTH					
Ord. Share Capital / Prop.'s/Partners' capital/ Internal cash Accrual	31.270	36.794	40.762	45.710	51.630
General Reserve	--	--	--	--	--
Revaluation Reserve	--	--	--	--	--
Capital Subsidy	--	--	--	--	--
Surplus (+) or deficit (-) in Profit & Loss a/c	0.000	0.000	0.000	0.000	0.000
a. Unsecured Loan (Quasi Capital)	5.000	4.928	4.928	4.928	4.928
Net Worth	36.270	41.722	45.690	50.637	56.558
TOTAL LIABILITIES	67.236	90.816	88.873	87.068	86.233
Net Worth including Revaluation reserves	36.270	41.722	45.690	50.637	56.558
Net Worth+Secured Loans+Unsecured Loans	67.236	88.922	84.950	81.957	79.938
ASSETS					
CURRENT ASSETS					
Cash and Bank Balances	0.106	4.726	7.331	8.731	9.600
Investments (other than long term)	--	--	--	--	--
Cash and Bank Balances	0.106	4.726	7.331	8.731	9.600
Investments (other than long term)					
i. Govt. and other trustee securities	--	--	--	--	--
ii. Fixed Deposits with banks	0.000	0.000	0.000	0.000	0.000
i. Receivables (upto six months) other than deferred & exports (including bills purchased and	0.000	2.453	2.770	3.022	3.274

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discounted by banks)					
ii. Export receivables (inclgd. Bills purchased/discounted by banks)	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (< 1 year)	--	--	--	--	--
Inventory:					
i. Raw materials (including stores)					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	6.587	7.245	7.904	8.563
ii. Stocks-in-process	0.000	0.000	0.000	0.000	0.000
iii. Finished goods	0.000	2.553	2.794	3.027	3.260
iv. Other consumable spares					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	0.225	0.248	0.270	0.293
Advances to suppliers of raw materials	0.000	4.093	6.243	6.808	7.372
Advance payment of taxes	0.000	0.000	0.000	0.000	0.000
Other current assets (specify major items)	0.000	0.000	0.000	0.000	0.000
Total Current Assets	0.106	20.636	26.630	29.762	32.362
Gross Block (land, building, plant & machinery)	10.136	66.463	66.463	66.463	66.463
Capital work-in-progress	479.87	0.000	0.000	0.000	0.000
Revaluation Reserve	0.000	0.000	0.000	0.000	0.000
Depreciation to date	0.000	52.91	132.27	211.64	291.00
Net Block	58.123	61.172	53.236	45.299	37.363
Investments/book debts/ advances/deposits which are not current assets	9.007	9.007	9.007	12.007	16.507
a. Investments in subsidiary /	--	--	--	--	--

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affiliates					
b. Investment in Others	2.750	2.750	2.750	5.750	10.250
ii. Advances to suppliers of capital goods	--	--	--	--	--
iii. Deferred receivables (maturity > 1 year)	--	--	--	--	--
iv. Others	6.257	6.257	6.257	6.257	6.257
a. Fixed Deposit (Margin for BG)	6.257	6.257	6.257	6.257	6.257
Non-consumable stocks, stores and spares	--	--	--	--	--
Other non-current assets including dues from directors	--	--	--	--	--
Total Other Non-current Assets	9.007	9.007	9.007	12.007	16.507
Intangible Assets (patents, good will, etc.)	0.000	0.000	0.000	0.000	0.000
Total Assets	67.236	90.816	88.873	87.068	86.233
Tangible Net Worth	36.270	41.722	45.690	50.637	56.558
Net Working Capital	0.106	3.303	7.267	9.211	10.628
Current Ratio	--	1.19	1.38	1.45	1.49
Total Outside Liabilities / Tangible Net Worth	0.85	1.18	0.95	0.72	0.52
Total Term Liab./ Tangible Net Worth	0.85	0.76	0.52	0.31	0.14

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025

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	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]	[Projected]
A. CURRENT ASSETS						
Raw materials (incl. stores & other items used in the process of manufacture)						
a) Imported	0.000	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--	--
b) Indigenous	6.587	7.245	7.904	8.563	9.221	9.880
Month's Consumption	(1.05)	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Other Consumable spares, excluding those included in 1 above						
a) Imported	0.000	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--	--
b) Indigenous	0.225	0.248	0.270	0.293	0.0.315	338
Month's Consumption	(1.50)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)
Stock-in-process	0.000	0.000	0.000	0.000	0.000	0.000
Month's cost of production	--	--	--	--	--	--
Finished goods	2.553	2.794	3.027	3.260	3.494	3728
Month's cost of sales	(0.33)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)
Receivables other than export & deferred receivables (incl. bills purchased & discounted by bankers)	2.453	2.770	3.022	3.274	3.527	3.774
Month's domestic sales: excluding deferred payment sales	(0.25)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)
Export receivables (incl. bills purchased and discounted)	0.000	0.000	0.000	0.000	0.000	0.000
Month's export sales	--	--	--	--	--	--
Advances to suppliers of raw materials & stores / spares, consumables	4.093	6.243	6.808	7.372	7.937	8.534
Other current assets incl. cash & bank balances & deferred receivables due within one year	4.726	7.331	8.731	9.600	9.924	10.128

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Cash and Bank Balances	4.726	7.331	8.731	9.600	9.924	10.128
Investments (other than long term):						
i. Govt. and other trustee securities	0.000	0.000	0.000	0.000	0.000	0.000
ii. Fixed Deposits with banks	0.000	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (due within 1 year)	0.000	0.000	0.000	0.000	0.000	0.000
Advance payment of taxes	0.000	0.000	0.000	0.000	0.000	0.000
Other current assets	0.000	0.000	0.000	0.000	0.000	0.000
Total Current Assets	20.636	26.630	29.762	32.362	34.418	36.382
B. CURRENT LIABILITIES						
Creditors for purchase of raw materials, stores, consumable spares & for trading	1.049	1.065	1.162	1.258	1.355	1.457
Month's purchases	(0.15)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Advances from customers	0.000	0.000	0.000	0.000	0.000	0.000
Statutory liabilities	0.000	0.000	0.000	0.000	0.000	0.000
Other current liabilities:	8.785	10.798	11.889	12.977	14.058	7.178
Short term borrowings from others	0.000	0.000	0.000	0.000	0.000	0.000
Provision for taxation	0.845	2.858	3.949	5.037	6.118	7.178
Dividend payable	0.000	0.000	0.000	0.000	0.000	0.000
Deposits / instalments of term loans / DPGs / debentures etc. (due within 1 year)	7.940	7.940	7.940	7.940	7.940	0.000
Other current liabilities & provisions (due within 1 year)	0.000	0.000	0.000	0.000	0.000	0.000

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Total	9.834	11.863	13.051	14.235	15.412	8.635
<u>Inventory & Receivable Levels (months)</u>						
Raw materials (Imported)	0.000	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--	--
Raw materials (Indigenous)	6.587	7.245	7.904	8.563	9.221	9.880
Month's Consumption	1.05	0.70	0.70	0.70	0.70	0.70
Stock-in-process	0.000	0.000	0.000	0.000	0.000	0.000
Month's cost of production	--	--	--	--	--	--
Finished goods	2.553	2.794	3.027	3.260	3.494	3.728
Month's cost of sales	0.33	0.22	0.22	0.22	0.22	0.22
Receivables (Inland)	2.453	2.770	3.022	3.274	3.527	3.774
Month's domestic sales	0.25	0.17	0.17	0.17	0.17	0.17
Export receivables (incl. bills purchased)	0.000	0.000	0.000	0.000	0.000	0.000
Month's export sales	--	--	--	--	--	--
Sundry Creditors for purchases	1.049	1.065	1.162	1.258	1.355	1.457
Month's purchases	0.15	0.10	0.10	0.10	0.10	0.10

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS					
	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]	31.03.2024 [Projected]	31.03.2025 [Projected]
FIRST METHOD OF LENDING						
Total Current Assets (Form-IV-9)	20.636	26.630	29.762	32.362	3.4418	3.6382
Other Current Liabilities (other than bank borrowings (Form-IV-14))	9.834	11.863	13.051	14.235	15.412	8.635

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Working Capital Gap (WCG) (1-2)	10.803	14.767	16.711	18.128	19005	27.748
Min. stipulated net working capital: (25% of WCG excluding export receivables)	2.701	3.692	4.178	4.532	4751	6.937
Actual / Projected net working capital (Form-III-45)	3.303	7.267	9.211	10.628	11.505	20.248
Item-3 minus Item-4	8.102	11.075	12.533	13.596	14.254	20.811
Item-3 minus Item-5	7.500	7.500	7.500	7.500	7.500	7.500
Max. permissible bank finance (item-6 or 7, whichever is lower)	7.500	7.500	7.500	7.500	7.500	7.500
Excess borrowings representing shortfall in NWC (4 - 5)	--	--	--	--	--	--
SECOND METHOD OF LENDING						
Total Current Assets (Form-IV-9)	20.636	26.630	29.762	32.362	34.418	36.382
Other Current Liabilities (other than bank borrowings (Form-IV-14))	9.834	11.863	13.051	14.235	15.412	8.635
Working Capital Gap (WCG)	10.803	14.767	16.711	18.128	19.005	27.748
Min. stipulated net working capital: (25% of total Current Assets excluding export receivables)	5.159	6.658	7.440	8.091	8.604	9.096
Actual / Projected net working capital (Form-III-45)	3.303	7.267	9.211	10.628	11.505	20.248
Item-3 minus Item-4	5.644	8.109	9.270	10.037	10.401	18.652
Item-3 minus Item-5	7.500	7.500	7.500	7.500	7.500	7.500

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Max. permissible bank finance (item-6 or 7, whichever is lower) Excess borrowings representing	5.644	7.500	7.500	7.500	7.500	7.500
shortfall in NWC (4 - 5)						18.56

BREAK EVEN ANALYSIS

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]	2024-25 [Projected]
Sales Value of Production	114.552	188.680	205.809	222.939	240.071	257.205
Variable Cost						
Raw Materials	75.276	124.205	135.497	146.788	158.080	169.371
Consumables	1.800	2.970	3.240	3.510	3.780	4.050
Power & Fuel Expenses	4.289	6.963	7.492	8.022	8.551	9.080
Salaries & Wages	5.183	7.774	8.163	8.571	9000	9450
Other Manufacturing Expenses	1.003	2.544	2.775	3.006	3238	3465
60% Selling & Administration	1.048	1.775	1.936	2.098	2259	2418
Working Capital Interest	0.500	0.750	0.750	0.750	0.750	0.750
Total (A)	89.099	146.981	159.853	172.745	185.657	198.583
FIXED AND SEMI-VARIABLE COST						
40% Selling & Administration	0.698	1.183	1.291	1.399	1.506	1.612
Interest on Term Loans	3.678	3.466	2.696	1.925	1.155	0.385
Depreciation	5.291	7.936	7.936	7.936	7.936	7.936

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Total (B)	9.667	12.585	11.923	11.260	10.598	9.934
Contribution (A-B)	25.453	41.699	45.956	50194	54414	58.621
Break-Even-Sales						
Gross	43.506	56.946	53.395	50.013	46.757	43.584
Cash	19.694	21.035	17.853	14.763	11.742	8.762
Break-Even-Point						
Gross	37.98%	30.18%	25.94%	22.43%	19.48%	16.95%
Average	24.14%					
Cash	17.19%	11.15%	8.67%	6.62%	4.89%	3.41%
Average	7.87%					

NETWORTH STATEMENT

MRS. HANSA SHAH [PROPRIETOR]

(INR IN MILLION)

PARTICULAR'S	31.03.2018
MOVABLE ASSETS	
Cash and bank (Saving FD)	6.335
Liquid shares/bonds/mutual funds	1.100
Details of other securities like stake in unlisted concern, etc.	0.065
Others:	
i) PPF	1.585
ii) Deposits	0.027

Total	9.112

IMMOVABLE ASSETS

Date of acquisition	Location/address with pin	Whether land/ house/ flat/ commercial/ agricultural	Extent of holding (%)	Name of joint owner, if any	Purchase price	Mkt. value (as determined by the owner on	Details of mortgages, encumbrance
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		property				the basis of circle rate	
16.06.2016	AD 248, Salt Lake City	Residential Property	100%	NA	7.275	35.000	NA
20.12.08	Dhamsia AD 248, Sa Howeah	Commercial	100%	NA	2.860	10.000	NA
TOTAL					10.135	45.000	

TOTAL NETWORTH = INR 19.247 MILLION

NETWORTH STATEMENT

MR. BIMAL KUMAR SHAH [GUARANTOR]

(INR IN MILLION)

Particular's	31.03.2018
MOVABLE ASSETS	
Cash and bank (Saving FD)	32.921
Liquid shares/bonds/mutual funds	14.322
PPF, deposits, loans and advances	23.425
Details of other securities like stake in unlisted concern, etc.	7.103
Vehicles/ jewellery	0.333

Total	78.104

IMMOVABLE ASSETS

Date of acquisition	Location/address with pin	Whether land/ house/ flat/ commercial/ agricultural property	Extent of holding (%)	Name of joint owner, if any	Purchase price	Mkt. value (as determined by the owner on the basis of circle rate)	Details of mortgages, encumbrance
18.12.2008	106 B NN Road	Commercial	100%	NA	0.144	160.000	NA
10.12.2012	DB 82 Saltlake	Residential	100%	NA	11.530	21.000	NA
TOTAL					11.674	181.000	

TOTAL NETWORTH = INR 89.778 MILLION

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PROJECT REPORTS

ABOUT THE FIRM

The subject belongs to the Ashok group in Kolkata, West Bengal, who has been operating since last 60 years. They are the reputed group in Kolkata in Rubber Industries.

Ashok Rubber Industries is of the professionally managed group companies engaged in the complete solution for different types of Rubber products used in Industries and domestic.

Major Clients of the firm:-

- Philips India Limited
- Crompton Greaves Consumer Electrical Limited
- Other Lighting Industries
- Dealers for Rice Mill Spare Parts

The following companies are operating under the banner of Ashok Rubber Industries Group

- Ashok Rubber Industries
- Srimangal Industries

PROPOSED PROJECT OF THE FIRM

The proprietor of Sunpack Industries is going to set up a Flexible Packaging Material unit of with annual installed capacity of 1800000 Kgs at Mouza – Dhamsia, P.S – Panchla, Dist – Howrah.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	21.09.2018			
Name of the Owner	MRS. HANSA SHAH			
Property Address	Mouza-Dhamsia, J.L.No-25, L.R Khatian No-900, L.R Plot Hal No-33,40,41,42,51, P.S-Panchla, District-Howrah.			
Land Area	Deed of sales no.	Date	Land area decimal	Registration
	I-.826	23.09.2009	8	Ranihati

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	I-12347/08	20.12.2008	10	A R A-1
	I-12348/08	20.12.2008	11	A R A-1
	I-12350/08	20.12.2008	10	A R A-1
	I-12351/08	20.12.2008	3	A R A-1
	I-12323/08	20.12.2008	2	A R A-1

Market Value of Subject Property	INR 17.812 Million
Realisable Value of Subject Property (Considering 10% discount on Market value)	INR 16.031 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	20.08.2018
Name of the Owner	MR. BIMAL KUMAR SHAH
Property Address	106/B, Narkeldanga North Road, Narkeldanga, Kolkata, West Bengal 700011
Land Area	2 Bighs 2 Cottahs Or 2810.41 Sq.mt.

Market Value of Subject Property	INR 158.200 Million
Realisable Value of Subject Property (Considering 10% discount on Market value)	INR 142.400 Million

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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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	ARC

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	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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