

MIRA INFORM REPORT

Report No. :	537028
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	KONARK OVERSEAS PRIVATE LIMITED
Registered Office :	Plot No. 302, GIDC Estate, Village: Mithi Rohar, Gandhidham – 370201, Gujarat
Tel. No.:	91-2836-245238/ 329768
Country :	India
Financials (as on) :	31.03.2018 [Consolidated]
Date of Incorporation :	01.05.2000
CIN No.: [Company Identification No.]	U51100GJ2000PTC037905
Capital Investment / Paid-up Capital :	INR 8.000 Million
PAN No.: [Permanent Account No.]	AABCK3463D
GSTN : [Goods & Service Tax Registration No.]	03AABCK3463D1Z2
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Wholesale of Wood in the rough and products of primary processing of wood. Trading of wood in raw form. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged in manufacturing, export and import of timber wood.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profile margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</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.

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 29.10.2018

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. Taral Bindlish
Designation :	Director
Contact No.:	91-9825235000
Date :	27.10.2018

Management Non-Cooperative (Tel. No.: 91-2836-245238)

LOCATIONS

Registered Office/ Factory:	Plot No. 302, GIDC Estate, Village: Mithi Rohar, Gandhidham – 370201, Gujarat, India
Tel. No.:	91-2836-245238/ 329768
Mobile No.:	91-9825235000 [Mr. Taral Bindlish]
Fax No.:	91-2836-245240

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E-Mail :	kirti@konarktimbers.com taral@konarktimbers.com
Website :	http://www.konarktimbers.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Kumar Rameshwardas Bindlish
Designation :	Director
Address :	88-89, Survey 98 Sharma Resort, Gandhidham – 370201, Gujarat, India
Date of Birth/Age :	08.04.1954
Date of Appointment :	01.05.2000
DIN No.:	01011288
Name :	Mr. Taral Bindlish
Designation :	Director
Address :	88-89, Survey 98 Sharma Resort, Gandhidham – 370201, Gujarat, India
Date of Birth/Age :	18.01.1982
Date of Appointment :	01.05.2000
DIN No.:	02360735
Name :	Mrs. Ameeta Bindlish
Designation :	Director
Address :	88-89, Survey 98 Sharma Resort, Gandhidham – 370201, Gujarat, India
Date of Birth/Age :	26.09.1958
Date of Appointment :	01.05.2000
DIN No.:	02360743
Name :	Mrs. Shaina Taral Bindlish
Designation :	Director
Address :	88-89, Survey 98 Sharma Resort, Gandhidham – 370201, Gujarat, India
Date of Appointment :	25.03.2015
DIN No.:	03471083

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

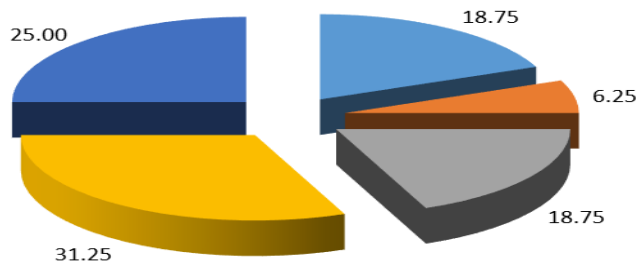
Names of Shareholders	No. of Shares	% of holding
Ameera Anilkumar Bindlish	150000	18.75
Anil Kumar Bindlish (HUF)	50000	6.25

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Taral Bindlish	150000	18.75
Anilkumar Rameshwardas Bindlish	250000	31.25
RDB Impex holding through its partner Anil Bindlish and Taral Bindlish	200000	25.00
Total	800000	100.00

Share holding pattern

- Ameera Anilkumar Bindlish
- Anil Kumar Bindlish (HUF)
- Taral Bindlish
- Anilkumar Rameshwardas Bindlish
- RDB Impex holding through its partner Anil Bindlish and Taral Bindlish



AS ON 12.06.2018

Names of Allottee	No. of Shares
Shaina Taral Bindlish	61500
Total	61500

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	75.00
Promoters- Others	25.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Wholesale of Wood in the rough and products of primary processing of wood.
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	• Trading of wood in raw form. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Wholesale of Wood in the rough and products of primary processing of wood	51431
	Trading of wood in raw form	99611914
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	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 :	Information denied by the management	
Bankers :	Banker Name :	Karur Vysya Bank Limited
	Branch :	Ground Floor, Ambika Arcade, Plot No.300, Ward-12/B, Gandhidham – 370201, Gujarat, India

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	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 :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018
	LONG TERM BORROWING	As on 31.03.2017
	Loans secured by way of hypothecation of vehicle from:	
	ICICI Bank Limited	0.735
	SHORT TERM BORROWING	
	Cash Credit A/C Karur Vysya Bank	11.085
	Total	11.820
		21.144

Auditors :	
Name :	Samir K. Mehta and Associates Chartered Accountants
Address :	F-13 & 14 Shree Ganesh Building, Plot No 592, Ward 12/C Near Police Station, Gandhidham – 370201, Gujarat, India
Tel./ Fax No.:	91-2836-226582
Qualification.	B. Com, F. C. A
E-Mail :	skm_fca@rediffmail.com caihd10@gmail.com
PAN No.:	ACDPM8965B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
861500	Equity Shares	INR 10/- each	INR 8.615 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 10/- each	INR 8.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 10/- each	INR 8.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET – CONSOLIDATED

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.000	8.000	8.000
(b) Reserves & Surplus	36.721	36.618	35.577
(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)	44.721	44.618	43.577
(3) Non-Current Liabilities			
(a) long-term borrowings	22.242	21.329	34.550
(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
Total Non-current Liabilities (3)	22.242	21.329	34.550
(4) Current Liabilities			
(a) Short term borrowings	11.085	20.118	13.176
(b) Trade payables	148.435	133.855	109.179
(c) Other current liabilities	1.013	1.485	0.820
(d) Short-term provisions	0.108	0.103	0.071
(e) Deferred Tax Liabilities	0.873	0.826	0.815
Total Current Liabilities (4)	161.514	156.387	124.061
TOTAL	228.477	222.334	202.188
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.263	8.222	7.604
(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

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(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	7.263	8.222	7.604
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.512	67.195	60.313
(c) Trade receivables	93.371	104.345	93.053
(d) Cash and cash equivalents	34.964	38.495	32.548
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	12.367	4.077	8.670
Total Current Assets	221.214	214.112	194.584
TOTAL	228.477	222.334	202.188

PROFIT & LOSS ACCOUNT – CONSOLIDATED

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	299.552	333.144	169.557
	Other Income	2.371	3.171	4.534
	TOTAL	301.923	336.315	174.091
Less	EXPENSES			
	Purchases of Stock-in-Trade	261.952	293.800	161.392
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.317)	(6.883)	(26.242)
	Employees benefits expense	0.873	0.762	0.527
	Other expenses	43.623	35.761	26.743
	TOTAL	293.131	323.440	162.420
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.792	12.875	11.671
Less	FINANCIAL EXPENSES	7.812	10.248	9.750
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.980	2.627	1.921
Less	DEPRECIATION/ AMORTISATION	0.796	1.107	1.030
	PROFIT/ (LOSS) BEFORE TAX	0.184	1.520	0.891

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Less	TAX	0.081	0.479	0.276
	PROFIT/ (LOSS) AFTER TAX	0.103	1.041	0.615
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1.933	NA
	TOTAL EARNINGS	NA	1.933	NA
	IMPORTS			
	C.I.F. Value of Import	253.198	235.390	155.073
	TOTAL IMPORTS	253.198	235.390	155.073
	Earnings / (Loss) Per Share (INR)	0.13	1.30	0.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.413	0.413	0.000
Cash generated from operations	12.033	23.978	19.910
Net cash flows from (used in) operations	6.527	16.313	12.629

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.77	114.32	200.31
Account Receivables Turnover (Income / Sundry Debtors)	3.21	3.19	1.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	206.83	166.29	246.92
Inventory Turnover (Operating Income / Inventories)	0.11	0.19	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	1.57	1.53

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.81	0.80	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.75	0.94	1.10
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	3.61	3.51	2.85
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.16	0.18	0.17
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.13	1.26	1.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.03	0.31	0.36
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.05	0.47	0.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.23	2.33	1.41

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.37	1.37	1.57
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.87	0.94	1.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.20	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.22	5.23	5.97
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.37	1.37	1.57

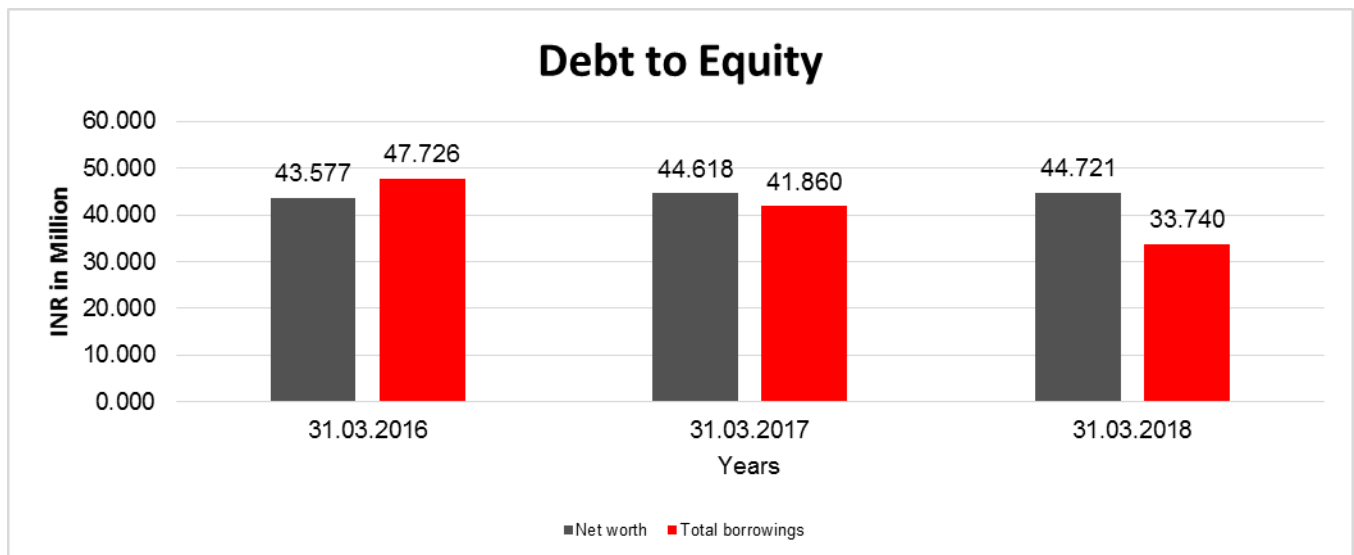
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

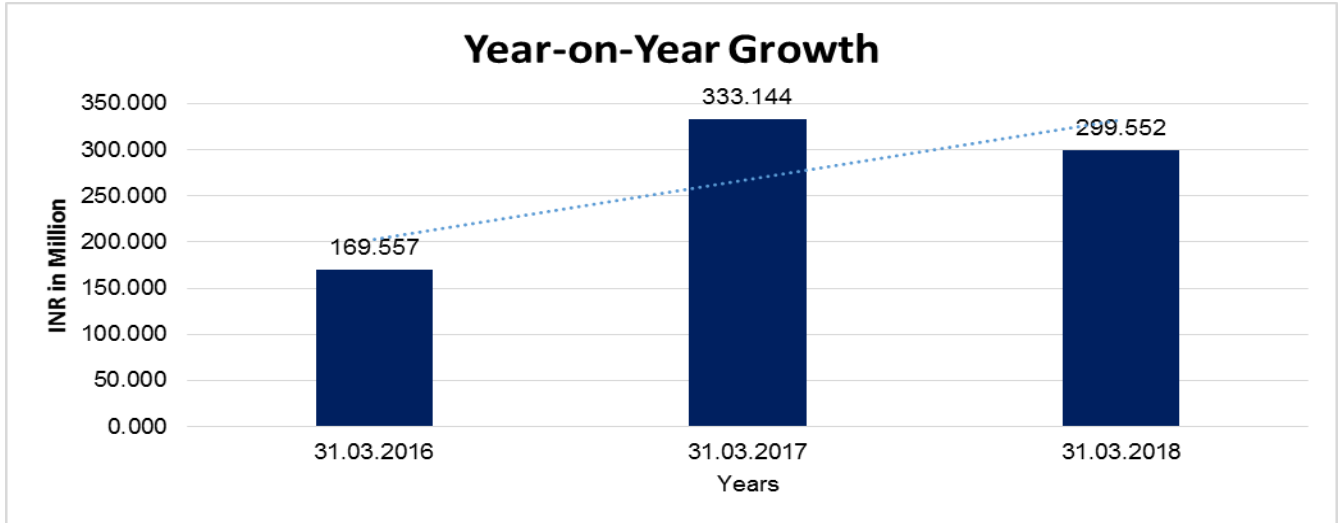
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8.000	8.000	8.000
Reserves & Surplus	35.577	36.618	36.721
Share Application money pending allotment	0.000	0.000	0.000
Net worth	43.577	44.618	44.721
long-term borrowings	34.550	21.329	22.242
Short term borrowings	13.176	20.118	11.085
Total borrowings	47.726	41.860	33.740
Debt/Equity ratio	1.095	0.938	0.754



YEAR-ON-YEAR GROWTH

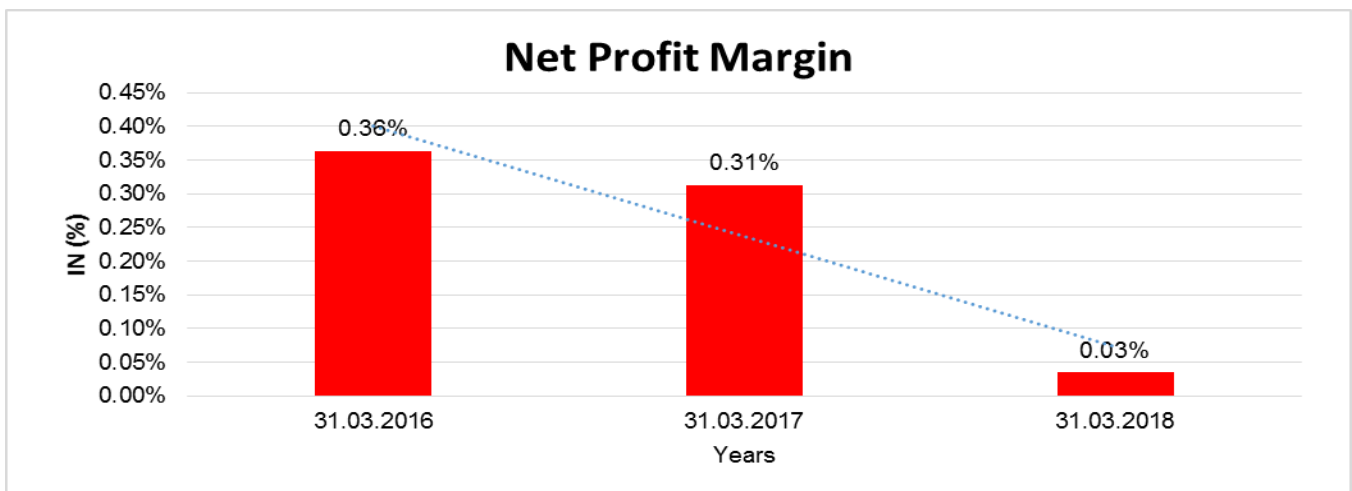
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	169.557	333.144	299.552
		96.479	(10.083)

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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	169.557	333.144	299.552
Profit	0.615	1.041	0.103
	0.36%	0.31%	0.03%



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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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Ameeta Bindlish	3.635	3.730
Anil Kumar Bindlish	4.524	4.605
Shaina Bindish	5.000	2.320
Taral Bindlish	8.348	9.648
Total	21.507	20.303

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	C53333 449	10306 497	KARUR VYSYA BANK LIMITE D	11/08/2 011	09/03/20 15	-	280000000.0	GROUND FLOOR, AMBIKA ARCADEPLOT NO.300, WARD- 12/BGANDHIDHAMGJ37 0201IN
2	A63388 102	10160 708	L & T FINAN CE LIMITE D	05/05/2 009	-	-	780000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH400 001IN
3	B19840 099	10081 273	3i Infotech Trustee ship Service s Limited	11/12/2 007	-	25/08/20 11	20000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
4	B19841 428	10171 180	3i Infotech Trustee ship Service s Limited	20/08/2 009	25/10/20 10	25/08/20 11	109000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
5	B20032 637	80050 495	ICICI Bank Limited	22/11/2 005	-	25/08/20 11	7000000.0	JMC House, Opp: Parimal Garden,Ambawadi,Ahme dabadGJ380006IN
6	B19839 679	10126 005	3i Infotech	19/09/2 008	-	25/08/20 11	6000000.0	3rd to 6th floor, International Infotech

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			Trustee ship Service s Limited					Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
7	B19840 701	10119 783	3i Infotech Trustee ship Service s Limited	08/09/2 008	-	25/08/20 11	23000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
8	B20033 551	80050 494	ICICI Bank Limited	02/09/2 005	-	25/08/20 11	47000000.0	JMC House, Opp: Parimal Garden,AmbawadiAhmed abadGJ380006IN
9	Y10196 434	90106 742	UCO BANK	19/05/2 003	18/05/20 05	07/10/20 05	15000000.0	GANDHIDHAMGANDHID HAMGJ370001IN

FIXED ASSETS:

- Building
- Plant and Machinery
- Vehicle
- Computer
- Furniture and Fixture

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 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYO

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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