

MIRA INFORM REPORT

Report No. :	513199
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	PSK DENIMS PRIVATE LIMITED
Registered Office :	212, 1st Floor, New Cloth, Opposite Raipur Gate, Ahmedabad-380002, Gujarat
Mobile No.:	91-9825006858 [Mr. Prakash Gopiram Mittal]
Country :	India
Financials (as on) :	31.03.2018 [Provisional/ Consolidated]
Date of Incorporation :	06.02.2017
CIN No.: [Company Identification No.]	U17299GJ2017PTC095386
Capital Investment / Paid-up Capital :	INR 12.500 Million
PAN No.: [Permanent Account No.]	AAICP9484G
GSTN : [Goods & Service Tax Registration No.]	24AAICP9484G1ZZ
TAN No.:	AHMP11650C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Trading of Printed and Grey Cloths. [Confirmed by Management] • Spinning, Weaving and Finishing of Textiles. [Registered Activity]
No. of Employees :	09 [Approximately]

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated on 6th February 2017 and it has started its business activity since April 2017.</p> <p>The company has absorbed the business of two proprietorship firm- M/S Prakashchandra Sudeepkumar and M/S Sudeep Trading Company.</p> <p>The company is a manufacturer and trader of printed and grey cloths.</p> <p>As per the financial records of 2017, the company has moderate financial position marked by negative reserve base.</p> <p>As per the provisional financial records of 2018, the company has earned a fair revenue base of INR 403 million along with low profitability margin, sufficient net worth base and average debt balance sheet profile.</p> <p>Subject's Bank (Indian Overseas Bank) has provided positive feedback is satisfied with the subject's banking transaction.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE 1: From 01.04.17 to 21.09.17 the sales of two proprietorship firm- M/S Sudeep Trading Company and M/S Prakashchandra Sudeepkumar are INR 44.724 million and INR 124.530 million respectively. The provisional sales figure of the company is INR 403.752 million. As the two proprietorship firms have ceased their operations, all the sales will be routing through PSK Denims Private Limited. Hence for the FY 2017-18 the consolidated sales figure is projected at INR 600 million.</p> <p>NOTE 2: Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the registered address.</p> <p>At the premises our executive met Mr. Prakash Mittal (Director) who provided contact details.</p>

	As per our executive's observation, it is ground+ 2 storey building and subject is situated on the 1st floor of the building. Location was easy to find. Locality appears to be commercial. Area seems to be neutral. Area of premises is 1200 sq. ft. and approx. 04 employees were sighted in the premises. Name board of the subject was not sighted at the given address. Instead, name board of Prakashchandra Sudeepkumar was sighted at the given address.
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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 (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
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 04.08.2018.

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 :	Mr. Prakash Gopiram Mittal
Designation :	Director
Contact No.:	91-9825006858
Date :	01.08.2018

LOCATIONS

Registered Office :	212,1st Floor, New Cloth, Opposite Raipur Gate, Ahmedabad-380002, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825006858 [Mr. Prakash Gopiram Mittal] 91-9825606858 [Mr. Sudeep Kumar Prakash Chandra Mittal]
Fax No.:	Not Available
E-Mail :	pskgrp@hotmail.com
Area :	1200 Sq. Ft.
Location :	Leased
Locality :	Commercial
Factories:	Located at:

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	<ul style="list-style-type: none"> Subhash Estate, CTM, Ahmedabad, Gujarat, India Opposite Kanthari, Ramol, Ahmedabad, Gujarat, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Prakash Gopiram Mittal
Designation :	Director
Address :	91, Sunrise Park, Drive In Road, Gurukul, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	20.08.1960
Date of Appointment :	06.02.2017
PAN No.:	ACLPM5247J
DIN No.:	07711217
Name :	Mr. Sudeep Kumar Prakash Chandra Mittal
Designation :	Director
Address :	91-Sunrise Park, Vastrapur, Ahmedabad-380001, Gujarat, India
Date of Birth/Age :	27.08.1984
Date of Appointment :	06.02.2017
PAN No.:	AKYPM6436A
Aadhar No.:	801258023634
DIN No.:	07711243

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

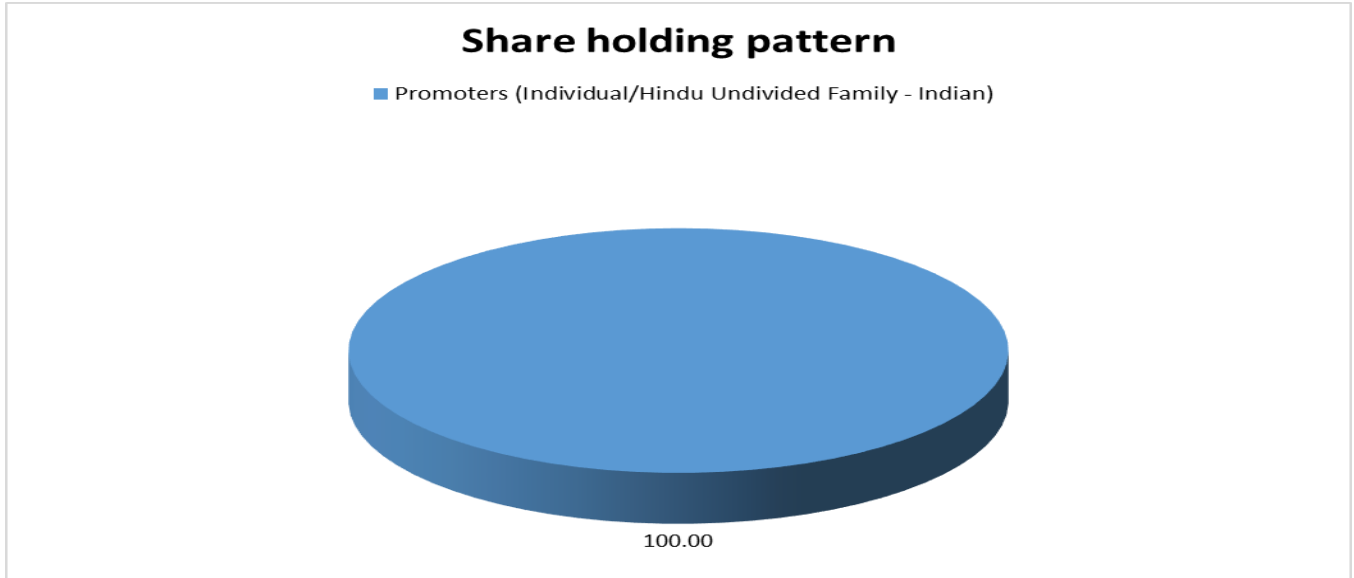
Names of Shareholders	No. of Shares	% age holding
Prakash G. Mittal	5000	50.00
Sudeep P. Mittal	5000	50.00
Total	10000	100.00

AS ON: 30.09.2017

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

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Trading of Printed and Grey Cloths. [Confirmed by Management] Spinning, Weaving and Finishing of Textiles. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99611319	Other Yarn & fabrics n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others [RTGS/ NEFT]	
Purchasing :	Cheque and Others [RTGS/ NEFT]	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

<p>Suppliers :</p>	<ul style="list-style-type: none"> • Suhasini Textile Private limited Address: 117, New Cloth Market, o/s Raipur Gate, Ahmedabad, Gujarat, India • Arihant Industries Address: 17, Ajit Industries Estate, Nagarvel Hanuman Road, Sukhram Nagar, Rakhilal, Ahmedabad, Gujarat, India • Shyam Polyspin Private Limited Address: 502, Narayan Chambers , Ashram Road, Ahmedabad, Gujarat, India • Vinay Corporation Address: 501, Narayan Chambers , Ashram Road, Ahmedabad, Gujarat, India • Fiotex Cotspin Private Limited Address: Survey No. 202, at: Sanosara P.O. Rupavati Taluka Dhrol, Jamnagar, Gujarat, India • Virat Spinners Private Limited Address: Survey No. 38, Dholka Bangodara Highway, Village Sarandi, Taluka Sarandi, Dholka, Ahmedabad, Gujarat, India • Bhilosa Industries Private Limited Address: Survey No. 37 & 456/1/3/1, Village Rakholi Silvassa, Dadra Nagar Haveli (U.T.), India
<p>Customers :</p>	<p>Retailers and End Users</p> <ul style="list-style-type: none"> • Aayushi denim LLP Address: X/3431-A, Gali No. 1, Raghupapura No. 2, Behind Agrawal Market, Shantimohalia, Gandhinagar, Delhi, India • Riddhi Siddhi Textiles Address: Block-B, Bankra super Market, Shop No. 88/90, P.O. Bankra, Kolkata, West Bengal, India • Arihant Enterprises Address: X/3459, Main Road, Shanti Mohalla, Gandhinagar, Delhi, India • Y.T.C. Fabrics Address: Desh Bandhu Gupta Road, Karol Bagh, Delhi, India

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	<p>K Achalds Address: 164, New Cloth Market, o/s Raipur Gate, Ahmedabad, Gujarat, India</p> <ul style="list-style-type: none"> Maa Ambe Textile Address: GF 24, Block-J, Shri Ghantakaran Mahavir Comm. Market Sarangpur, Ahmedabad, Gujarat, India Maheshchandra Kamalkishore Address: Kartra Leshwan Chandani Chowk, Delhi, India 																						
No. of Employees :	09 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Indian Overseas Bank</td> </tr> <tr> <td>Branch:</td> <td>Ashram Road Branch, Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>Mr. G D Solanki [Chief Manager]</td> </tr> <tr> <td>Contact Number:</td> <td>91-79-26589909</td> </tr> <tr> <td>Name of Account Holder:</td> <td>PSK DENIMS PRIVATE LIMITED</td> </tr> <tr> <td>Account Number:</td> <td>035333000000018</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>May 2017</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>Cash Credit = INR 49.000 Million</td> </tr> <tr> <td>Account Operation:</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks:</td> <td>Mr. G D Solanki [Chief Manager] gave positive response about subject company</td> </tr> </table> <ul style="list-style-type: none"> Indian Overseas Bank Ashram Road Branch, Ahmedabad Account Number: 035302000003587 	Bank Name:	Indian Overseas Bank	Branch:	Ashram Road Branch, Ahmedabad, Gujarat, India	Person Name (with Designation):	Mr. G D Solanki [Chief Manager]	Contact Number:	91-79-26589909	Name of Account Holder:	PSK DENIMS PRIVATE LIMITED	Account Number:	035333000000018	Account Since (Date/ Year of A/c Opening):	May 2017	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 49.000 Million	Account Operation:	Satisfactory	Remarks:	Mr. G D Solanki [Chief Manager] gave positive response about subject company
Bank Name:	Indian Overseas Bank																						
Branch:	Ashram Road Branch, Ahmedabad, Gujarat, India																						
Person Name (with Designation):	Mr. G D Solanki [Chief Manager]																						
Contact Number:	91-79-26589909																						
Name of Account Holder:	PSK DENIMS PRIVATE LIMITED																						
Account Number:	035333000000018																						
Account Since (Date/ Year of A/c Opening):	May 2017																						
Average Balance Maintained (Optional):	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 49.000 Million																						
Account Operation:	Satisfactory																						
Remarks:	Mr. G D Solanki [Chief Manager] gave positive response about subject company																						

Auditors :	
Name :	Nahta Jain and Associates Chartered Accountants
Address :	211, 1st Floor, New Cloth Market, O/S. Raipur Gate, Ahmedabad-380002, Gujarat, India
Tel. No.:	91-79-22161264/ 65
Mobile No.:	91-9714106383
E-Mail :	nahtajainandassociates@gmail.com
Website:	www.nahtajainandassociates.com
Income-tax PAN of auditor or auditor's firm :	AABFN3524D

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL/ CONSOLIDATED]

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 12.500 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018 [Provisional/ Consolidated]
Liabilities			
Capital Account			12.500
Reserves & Surplus			8.400
Borrowings			49.000
Deferred liabilities			5.000
Current liabilities			41.400
Total Liabilities			116.300
Assets			
Fixed assets			1.300
Non-current assets			0.000
Current assets			115.000
Total Assets			116.300

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			0.100
(b) Reserves & Surplus			(0.005)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			0.095
(3) Non-Current Liabilities			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			

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(a) Short term borrowings			0.000
(b) Trade payables			0.000
(c) Other current liabilities			0.000
(d) Short-term provisions			0.000
Total Current Liabilities (4)			0.000
TOTAL			0.095
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.000
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			0.075
(e) Short-term loans and advances			0.000
(f) Other current assets			0.020
Total Current Assets			0.095
TOTAL			0.095

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 [Provisional/ Consolidated]
SALES		
	Sales	600.000
	Other Income	0.000
	TOTAL	600.000
Less	EXPENSES	
	Raw Materials	607.100
	Power and fuel	1.700

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	Direct labour			1.000
	Other manufacturing expenses			1.600
	Closing stock			(30.000)
	Selling, general and administrative expenses			0.800
	TOTAL			582.200
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION			17.800
Less	FINANCIAL EXPENSES			5.700
	PROFIT BEFORE DEPRECIATION AND AMORTISATION			12.100
Less/ Add	DEPRECIATION/ AMORTISATION			0.100
	PROFIT BEFORE TAX			12.000
Less	TAX			3.600
	PROFIT AFTER TAX			8.400
	Earnings Per Share (INR)			--

PARTICULARS				31.03.2017
	SALES			
	Revenue from Operations			0.000
	Other Income			0.000
	TOTAL			0.000
Less	EXPENSES			
	Other expenses			0.005
	TOTAL			0.005
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			(0.005)
Less	FINANCIAL EXPENSES			0.000
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION			(0.005)
Less/	DEPRECIATION/ AMORTISATION			0.000

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Add				
	PROFIT BEFORE TAX			(0.005)
Less	TAX			0.000
	PROFIT AFTER TAX			(0.005)
	Earnings Per Share (INR)			(0.50)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2018 [Provisional/ Consolidated]	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018 [Provisional/ Consolidated]	31.03.2017
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>		NA	0.00
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>		NA	0.00
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>		NA	0.00
Inventory Turnover <i>(Operating Income / Inventories)</i>		NA	0.00
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>		13.69	0.00

LEVERAGE RATIOS

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PARTICULARS		31.03.2018 [Provisional/ Consolidated]	31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.78	0.00
Debt Equity Ratio <i>(Total Liability / Networth)</i>		2.34	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>		1.98	0.00
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>		0.06	0.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		3.12	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional/ Consolidated]	31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.40	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.22	(5.26)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	40.19	(5.26)

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional/ Consolidated]	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.78	0.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		2.78	0.00
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.18	1.00
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.92	0.00

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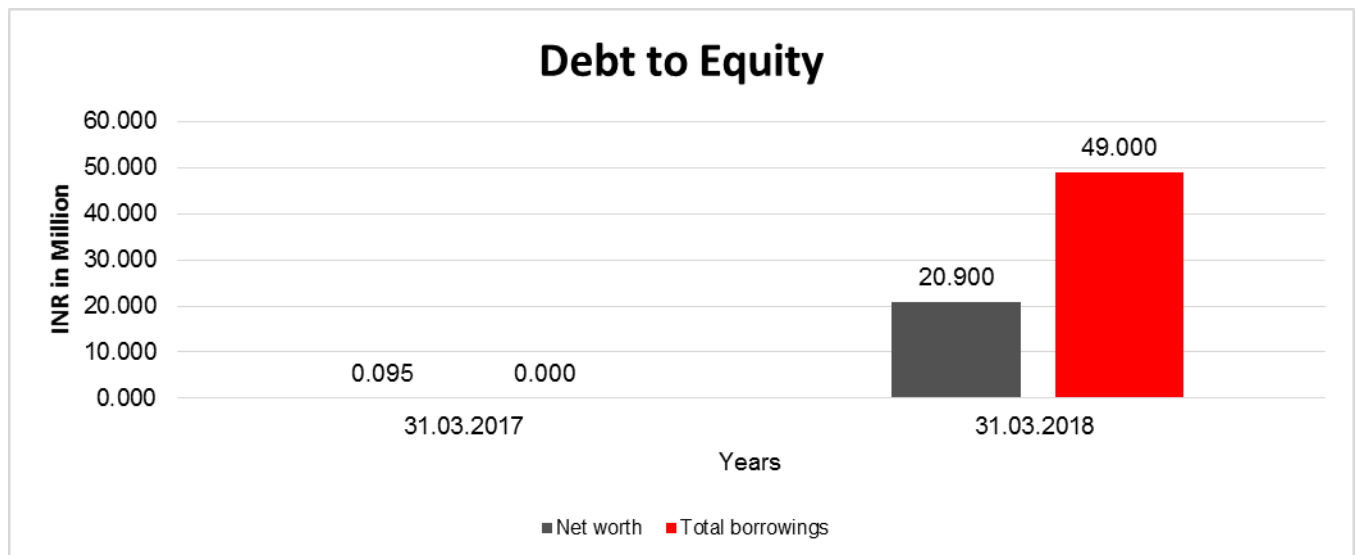
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.78	0.00
-------------------------------------------------------------------------------	--	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

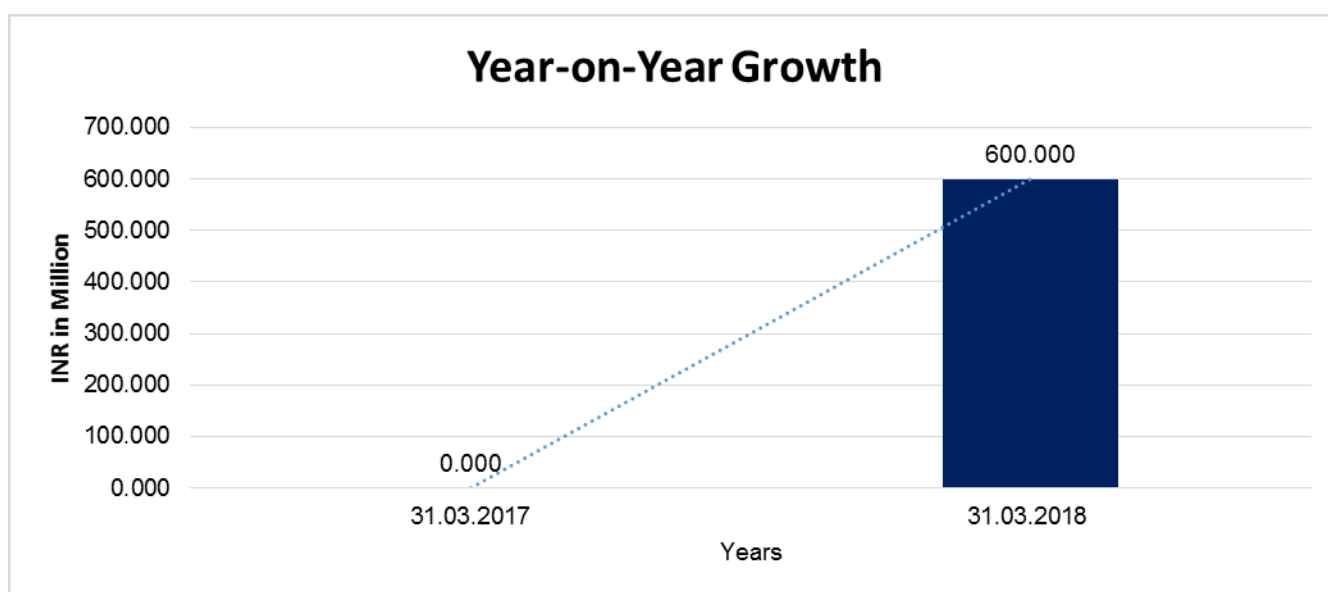
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	0.100	12.500
Reserves & Surplus	(0.005)	8.400
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	0.095	20.900
long-term borrowings	0.000	}
Short term borrowings	0.000	
Total borrowings	0.000	49.000
Debt/Equity ratio	0.000	2.344



YEAR-ON-YEAR GROWTH

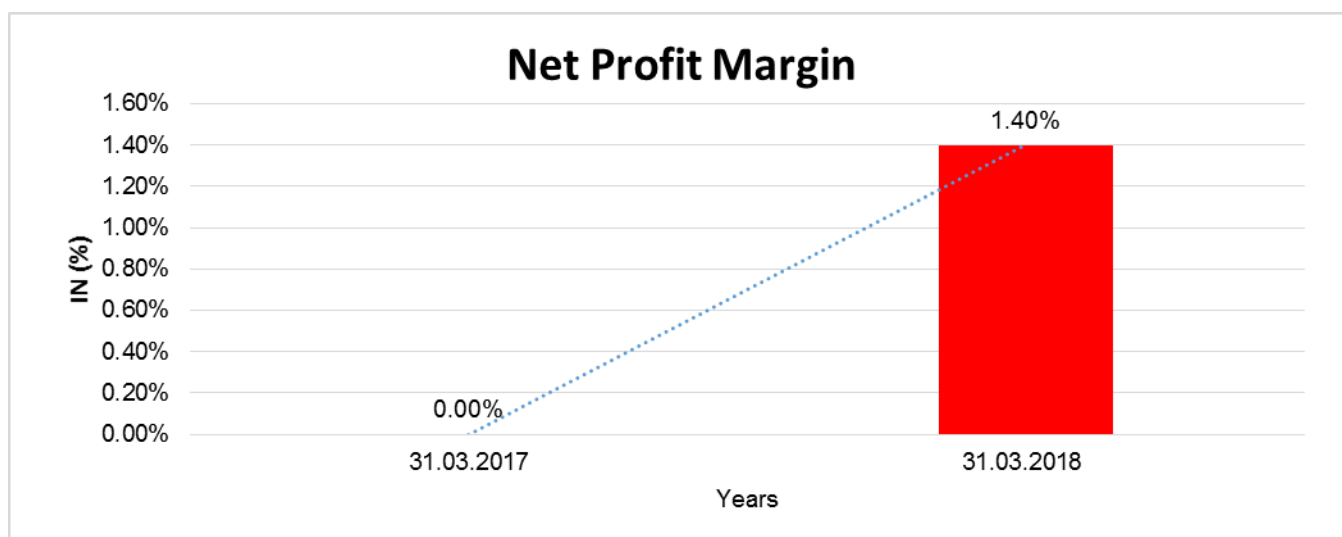
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.000	600.000



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.000	600.000
Profit/ (Loss)	(0.005)	8.400
		1.40%



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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	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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name :	PSK DENIMS PRIVATE LIMITED
Address :	212,1st Floor, New Cloth, Opposite Raipur Gate, Ahmedabad-380002, Gujarat, India
Contact No :	91-982500658
Email :	pskgrp@hotmail.com
Person to whom we met:	Mr. Prakash Gopiram Mittal [Director]
Name Board:	Not Sighted
Location:	Easy
Total Floors of the building:	Ground + 2 Floors
Subject situated on :	1 st Floor
Locality:	Commercial
Area of premises :	1200 Sq. Ft.
Area:	Neutral
No. of employee seen at premises :	04 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Proof of visit:	Photos

COMPUTATION OF TOTAL INCOME

MR. SUDEEP KUMAR PRAKASH CHANDRA MITTAL

(INR IN MILLION)

PARTICULARS	31.03.2016
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INCOME FROM BUSINESS OR PROFESSION (CHAPTER IV D)			0.632
Sudeep Trading Co.			
Net profit		0.620	
Add: Depreciation debited in P & L a/c		0.246	
Medical insurance		0.021	

Total		0.887	
Les: Depreciation as per chart u/s 32		0.255	

		0.632	
Gross total income		-----	0.632
Less: Deduction (Chapter VI-A)			
u/s 80C			
L.I.P.	0.979		
		0.150	
u/s 80D (payment INR 0.021 million)		0.021	
		-----	0.171

Total Income			0.461
Round off u/s 288A			0.461
Adjusted total income (AMT) is not more than INR 2.000 million hence AMT not applicable			
Tax due		0.021	
Rebate u/s 87A		0.002	

		0.019	
Education cess		0.001	

		0.020	
T.D.S.		0.001	

		0.019	
Interest u/s 234 A/B/C		0.002	

		0.021	
Deposit u/s 140A		0.021	

Tax payable		0.000	

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COMPUTATION OF TOTAL INCOME

MR. PRAKASH GOPIRAM MITTAL

(INR IN MILLION)

Particulars	31.03.2016		
INCOME FROM BUSINESS OR PROFESSION (CHAPTER IV D)			0.598
Mr. Prakash Gopiram Mittal			
Net profit		0.630	
Add: Depreciation debited in P & L a/c		7.327	
Medical insurance		0.016	

Total		7.973	
Less: Depreciation as per chart u/s 32		7.374	
Gross total income		-----	0.599
Less: Deduction (Chapter VI-A)			
u/s 80C			
L.I.P.	0.443	0.150	
u/s 80D (payment INR 0.016 million)		0.016	
u/s 80G Donation			
Restricted according to income (50%)	0.200		
Eligible deduction		0.022	
		-----	0.188

Total Income			0.411
Round off u/s 288A			0.411
Adjusted total income (AMT) is not more than INR 2.000 million hence AMT not applicable			
Tax due		0.016	
Rebate u/s 87A		0.002	

		0.014	
Education cess		0.000	

		0.014	
T.D.S.		0.008	

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		0.006	
Deposit u/s 140A		0.006	

Tax payable		0.000	

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	31.03.2018 (Estimated)	31.03.2019 (Projected)	31.03.2020 (Projected)
Gross sales			
i) Domestic sales	600.000	660.000	726.000
ii) Export sales	--	--	--
Total	600.000	660.000	726.000
Less: Excise duty	--	--	--
Net sales	600.000	660.000	726.000
% age rise in net sales as compared to prev. year	--	10.00%	10.00%
Cost of Sales:			
i) Raw-materials (including stores and other items used in the process of manufacture)			
(a) imported	--	--	--
(b) indigenous	607.100	637.700	701.100
ii) Other spare/stores	--	--	--
(a) imported	--	--	--
(b) indigenous			
iii) Power and fuel	1.700	1.800	2.000
iv) Direct labour [factory wages and salaries]	1.000	1.200	1.400
v) Other manufacturing expenses	1.600	1.800	2.000

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vi) Depreciation	0.100	0.100	0.100
vii) Sub-total	611.500	642.600	706.600
viii) Add: Opening stocks in process	--	--	--
Sub-Total	611.500	642.600	706.600
ix) Deduct: Closing stocks in process	--	--	--
x) Cost of production	611.500	642.600	706.600
xi) Add: Opening stocks of finished goods	--	30.000	33.000
Sub-Total	611.500	672.600	739.600
xii) Deduct: Closing stocks of finished goods	30.000	33.000	36.300
xiii) Sub-Total (Total cost of sales]	581.500	639.600	703.300
Selling, general and administrative expenses	0.800	0.900	1.100
SUB-TOTAL	582.300	640.500	704.400
Operating Profit Before Interest	17.700	19.500	21.600
Interest	5.700	5.800	6.000
Operating profit after interest	12.000	13.700	15.600
i) other non-operating income	--	--	--
Sub-Total (Income)	--	--	--
ii) Deduct other non-operating expenses	--	--	--
Sub-Total (expenses)	--	--	--
iii) Net of other non-operating income/expenses	--	--	--
Profit before tax/ loss	12.000	13.700	15.600
Provision for taxation	3.600	4.100	4.700
Net profit	8.400	9.600	10.900

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Retained profit	8.400	9.600	10.900
Retained profit/ net profit (%)	100.00%	100.00%	100.00%

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	31.03.2018 (Estimated)	31.03.2019 (Projected)	31.03.2020 (Projected)
CURRENT LIABILITIES			
Short term borrowings from banks(including bills parched and discounted and the excess borrowings placed on repayment basis)			
(i) From applicant bank	49.000	49.000	49.000
(ii) From other banks	--	--	--
(iii) (of which BP & BD)	--	--	--
Sub-Total	49.000	49.000	49.000
Short-term borrowings from others			
Sundry Creditors (Trade)	29.000	33.500	37.800
Advance/progress payments from customers/deposits from dealers	4.300	4.000	4.500
Provision for taxation	3.600	4.100	4.700
Dividend payable	--	--	--
Other statutory liabilities (due within one year)	--	--	--
Deposits/instalments of term loans/DPGs/debenture (due within one year)	--	--	--
Other current liabilities and provisions (due within one year)	--	--	--
i) Misc. current liabilities	4.5.000	3.000	3.500

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Sub-Total	41.400	44.600	50.000
Total Current Liabilities	90.400	93.600	99.500
TERM LIABILITIES			
Debentures (not maturing within one year)	--	--	--
Preference shares (redeemable after 1 year)	--	--	--
Term loans (exclusive of instalments payable within one year)	5.000	5.000	5.000
Deferred payment credits (ext. installments due within 1 year)	--	--	--
Term deposits (repayable after 1 year)	--	--	--
Other term liabilities	--	--	--
TOTAL TERM LIABILITIES	5.000	5.000	5.000
TOTAL OUTSIDE LIABILITIES	95.400	98.600	104.500
NET WORTH			
Ordinary share capital	12.500	12.500	12.500
General Reserve	--	--	--
Revaluation reserve	--	--	--
Other reserves (excl. provisions)	--	--	--
Surplus(+) or deficit(-)in Profit & Loss Account	8.400	18.000	28.900
NET WORTH	20.900	30.500	41.400
TOTAL LIABILITIES	116.300	129.100	145.900
CURRENT ASSETS			
Cash and Bank balance	0.100	0.200	0.300
Investments (other than long term)			
(i) Govt. and other trustee securities	--	--	--
(ii) Fixed deposits with banks	--	--	--
(i) Receivables other than deferred and export (include Bill purchase/discounted by banks)	81.700	88.800	100.000
(ii) Export receivables (including bills purchased and	--	--	--

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discounted by banks)			
Instalments of deferred receivables (due within one year)	--	--	--
Inventory :			
(i) Raw materials (including stores & other items used in process of manufac.)			
(a) Imported	--	--	--
(b) Indigenous	--	--	--
(ii) Stocks-in-process	2.500	2.500	2.500
(iii) Finished goods	30.000	33.000	36.300
(iv) Other consumables store and spare			
(a) Imported	--	--	--
(b) Indigenous	--	--	--
Advances to suppliers of raw materials and stores/spares	0.600	1.500	2.500
Advance payment of taxes	--	--	--
Other current assets			
a) Misc. current assets - 3	0.100	1.900	3.000
TOTAL CURRENT ASSETS	115.000	127.900	144.800
FIXED ASSETS			
Gross block (land and (building, machinery, work in progress etc.)	1.400	1.400	1.400
Depreciation to Date	0.100	0.200	0.300
Net block	1.300	1.200	1.100
OTHER NON-CURRENT ASSETS			
Investments/Book debts/advances /deposits which are not current assets	--	--	--
i) a) Investments in subsidiary companies/ affiliates	--	--	--
b) Others	--	--	--
Non-consumable stores and spares	--	--	--
Other non-current assets [incl. dues from directors]	--	--	--
TOTAL OTHER NON-CURRENT ASSETS	--	--	--

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Intangible Assets (Patents, Goodwill, Preliminary & formation expenses, bad & doubtful debts not provided for, etc.)	--	--	--
TOTAL ASSETS	116.300	129.100	145.900
TANGIBLE NETWORTH	20.900	30.500	41.400
NET WORKING CAPITAL	24.600	34.300	45.300
Current Ratio	1.27	1.37	1.46
Total Outside Liabilities/ Tangible Net Worth	4.56	3.23	2.52

FUNDS FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	31.03.2018 (Estimated)	31.03.2019 (Projected)	31.03.2020 (Projected)
SOURCES			
a. Net Profit	8.400	9.600	10.900
b. Depreciation	0.100	0.100	0.100
c. Increase in Capital	12.500	--	--
d. Increase in Term Liabilities (including Public Deposits)	5.000	--	--
e. Decrease in			
I. Fixed Assets	--	--	--
II Other non-current Assets	--	--	--
f. Others	--	--	--
g. TOTAL	26.000	9.700	11.000
USES			
a. Net loss	--	--	--

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b. Decrease in Term Liabilities (including Public Deposits)	--	--	--
c. Increase in			
I. Fixed Assets	1.400	--	--
II Other non-current Assets	--	--	--
d. Dividend Payments	--	--	--
e. Others	--	--	--
f. Total	1.400	--	--
Long Term Surplus (+) / Deficit (-)	26.000	9.700	11.000
Increase/decrease in current assets * (as per details given below)	115.000	12.900	16.900
Increase/decrease in current liabilities other than bank borrowings	41.400	3.200	5.900
Increase/decrease in working capital gap	73.600	9.700	11.000
Net surplus/Deficit (-)	(49.000)	--	--
Increase/decrease in bank borrowings	49.000	--	--
Increase/decrease in Net Sales	600.000	600.000	660.000

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

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	31.03.2018 (Estimated)	31.03.2019 (Projected)	31.03.2020 (Projected)
CURRENT ASSETS			
Raw materials (including stores and other items used in the process of manufacturing)			
a. Imported	--	--	--
Month's Consumption	--	--	--

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b. Indigenous	2.500	2.500	2.500
Month's Consumption	0.05	0.05	0.04
Other Consumable spares, excluding those included in 1 above			
a. Imported	--	--	--
Month's Consumption	--	--	--
b. Indigenous	--	--	--
Month's Consumption	--	--	--
Stock-in-process	--	--	--
Month's cost of production	--	--	--
Finished goods	30.000	33.000	36.300
Month's cost of sales	0.59	0.59	0.59
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by banker)	81.700	88.800	100.200
Month's domestic sales: excluding deferred sales	--	--	--
Export receivables (incl. bill purchase/ discounted by banker.)	--	--	--
Month's export sales	--	--	--
Advance to suppliers of raw materials and stores/spares, consumables	0.600	1.500	2.500
Other current assets incl. cash and bank balances and deferred receivable due within 1 year			
Cash and bank balance	0.100	0.200	0.300
Investments (Other than long term)			
i) Govt. and other trustee securities	--	--	--
ii) Fixed deposits with banks instalments of deferred receivable (due within 1 year)	--	--	--
Advance payment of taxes	--	--	--
Other correct assets	--	--	--
Total Current Assets	0.100	1.900	3.000
CURRENT LIABILITIES			
Creditors for purchase of raw materials, stores and consumable spares	29.000	33.500	37.800
Month's Purchases	0.57	0.63	0.65

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Advances from customers	4.300	4.000	4.500
Statutory liabilities	--	--	--
Other current liabilities	--	--	--
a) Provision for taxation	3.600	4.100	4.700
b) Misc. current liabilities	4.500	3.000	3.500
TOTAL CURRENT LIABILITIES	41.400	44.600	50.500

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

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	31.03.2018 (Estimated)	31.03.2019 (Projected)	31.03.2020 (Projected)
FIRST METHOD OF LENDING			
Total current assets	115.000	127.900	144.800
Other current liabilities (other than bank borrowing)	41.400	44.600	50.500
Working Capital Gap (WCG)	73.600	83.300	94.300
Minimum stipulated net working capital (25% of WCG/ 25% of total current assets as the case may be depending upon method of lending being applied (Exports receivables to be excluded under both)	18.400	20.800	23.600
Actual/ project net working capital WC	24.600	34.300	45.300
Item-3 minus Item-4	55.200	62.500	70.700
Item-3 minus Item-5	49.000	49.000	49.000
Max. permissible bank finance (item 6 or 7 whichever is lower)	49.000	49.000	49.000
Excess borrowings representing shortfall in NWC (4-5)	--	--	--

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SECOND METHOD OF LENDING			
Total Current Assets	115.000	127.900	144.800
Other Current Liabilities (other than bank borrowings)	41.400	44.600	50.500
Working Capital Gap (WCG)	73.600	83.300	94.300
Minimum stipulated net working capital (25% of WCG/ 25% of total current assets as the case may be depending upon method of lending being applied (Exports receivables to be excluded under both)	28.800	32.000	36.200
Actual/Projected net working capital	24.600	34.300	45.300
Item-3 minus Item-4	44.900	51.300	58.100
Item-3 minus Item-5	49.000	49.000	49.000
Max. permissible bank finance (item 6 or 7 whichever is lower)	44.900	49.000	49.000
Excess borrowings representing shortfall in NWC	4.200	--	--

M/S PRAKASHCHANDRA SUDEEPKUMAR

BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account			7.579
2] Reserves & Surplus			0.000
NETWORTH			7.579
LOAN FUNDS			
1] Secured Loans			40.399
2] Unsecured Loans			8.449
TOTAL BORROWING			48.848
DEFERRED TAX LIABILITIES			0.000
TOTAL			56.427
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			38.174

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Capital work-in-progress			0.000
INVESTMENT			5.539
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			32.239
Sundry Debtors			32.716
Cash & Bank Balances			0.788
Other Current Assets			0.000
Loans, Advances and Deposits			0.759
Total Current Assets			66.502
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			25.020
Other Current Liabilities			28.768
Provisions			0.000
Total Current Liabilities			53.788
Net Current Assets			12.714
MISCELLANEOUS EXPENSES			0.000
TOTAL			56.427

PROFIT AND LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Sales		179.060
	Others Income		0.183
	TOTAL		179.243
	Less EXPENSES		
	Cost of Goods Sold		127.957
	Machinery Parts		0.639
	Electric Power charges		2.826
	Role Packing Expenses		0.040
	Sampling Expense		0.021
	Grey to finish Job		0.098
	Cartage Expenses		0.269
	Yarn Weaving Job Expense		28.329
	Freight and Octroi		0.137
	Machinery Repairs		0.086
	Audit Fees		0.006

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	Telephone Expenses			0.054
	Factory Expenses			0.078
	Entry Tax			0.055
	Car Expenses			0.072
	CCTV Camera Expenses			0.006
	Donation Expenses			0.200
	Computer Expenses			0.001
	Dalali			0.706
	Electric Expenses			0.016
	Insurance Expenses			0.209
	Medical Insurance Expenses			0.018
	Packing Material Expenses			0.222
	Postage Expenses			0.000
	Office Expenses			0.047
	Plant and Maintenance Expenses			0.027
	Printing and Stationery			0.015
	Municipal Tax			0.064
	Leave Pay			0.407
	Legal and Consultancy			0.073
	Travelling Expenses			0.017
	Land Interest Expenses			0.002
	Bonus			0.415
	Security Expenses			0.195
	Salary and Wages			4.051
	Vakil Fee Expenses			0.076
	Vatav Kasar			0.040
	Water Factory Expenses			0.060
	Term Loan Interest			0.975
	TOTAL EXPENSES			168.509
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			10.734
Less	FINANCIAL EXPENSES			3.448
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			7.286
Less	DEPRECIATION/ AMORTISATION			6.684
	NET PROFIT FOR THE PERIOD			0.602

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COMPANY PROFILE

BACKGROUND OF FIRM:

Subject is SSI established in Feb 2017. The director of the firm is Mr. Prakash Chandra G Mittal who is in this line of activity since 1979. The other director is Mr. Sudeepkumar P Mittal is a son of Mr. Prakashchandra G Mittal and has experience of 8 years.

The firm purchases yarn from the market and spun it into grey cloth. The same is then sold to various textile units.

The processing/ manufacturing is done at 8, Subhash Industrial Estates owned by Mr. Mr. Prakashchandra G Mittal.

SWOT ANALYSIS:

STRENGTHS

Experience of the promoters and well established customer base.

Location of plant is well suited for manufacturing as it is connected to direct transport by road and other facilities are also available.

WEAKNESS:

Their size is comparatively smaller than other big players.

MITIGATION:

Looking to the experience of the proprietor in this line of activity and growing it doesn't seem to be a serious threat.

Price Fluctuation of RM.

MITIGATION:

The prices have gone down and hence even if the production of cotton increases the prices are expected to remain stable.

OPPORTUNITIES:

The factors that determine demand of appears are rising income levels, income distribution patterns, increase in number of working women, advertising, marketing strategies, discounts and promotional offers cultural events like festivals, weddings, sports events, proportion of working population, influence of different cultures, etc. In a city like Ahmedabad most of the above mentioned factors are prevailing forming a conducive environment for traders related to textile industry.

THREATS:

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Competition from similar units in the area and import of the products is one of the weaknesses. However looking to the experience of the promoters in this line of activity and growing market it doesn't seem to be a serious threat.

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7848 2668	10015 8453	INDIAN OVERSEAS BANK	14/02/ 2018	-	-	49000000.0	ASHRAM ROAD BRANCH,ASHRAM M ROADAHMEDABA DGJ380009IN
2	G7848 2452	10015 8454	INDIAN OVERSEAS BANK	12/02/ 2018	-	-	49000000.0	ASHRAM ROAD BRANCH,ASHRAM M ROADAHMEDABA DGJ380009IN

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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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

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

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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