

MIRA INFORM REPORT

Report No. :	518338
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	EQUINOX OVERSEAS PRIVATE LIMITED
Registered Office :	FA-308, Ground Floor and Basement, Mansarovar Garden, New Delhi - 110015
Tel. No.:	91-11-46051516
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2001
CIN No.: [Company Identification No.]	U74899DL2001PTC109403
Capital Investment / Paid-up Capital :	INR 1.500 Million
IEC No.: [Import-Export Code No.]	0501004807
PAN No.: [Permanent Account No.]	AAACE8439Q
GSTN : [Goods & Service Tax Registration No.]	07AAACE8439Q1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in the business of Trading and Wholesale business of medical equipment and accessories. (Registered activity) Trader, Exporter, Importer of Medical equipment. (Confirmed by management)
No. of Employees :	26 (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

Maximum Credit Limit :	USD 30000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is having moderate track records.</p> <p>It is engaged as a trader, exporter and importer of medical equipment's.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by modest network base and liquidity profile.</p> <p>Further, rating is constrained on account of excess of borrowings recorded during the year which can be threat to its financial positions, deterioration in the revenue profile and intense competition from industry.</p> <p>Business is active. Payments are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some cautions.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

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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 09.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Rajesh Garg
Designation :	Director
Contact No.:	91-9810236371
Name :	Mr. Sachin Kumar
Designation :	Accountant
Contact No.:	91-9310236373
Date :	05.07.2018

LOCATIONS

Registered Office / Warehouse 1 :	FA-308, Ground Floor and Basement, Mansarovar Garden, New Delhi – 110015, India
Tel. No.:	91-11-46051516
Mobile No.:	91-9810236371 (Mr. Rajesh Garg) 91-9310236373 (Mr. Sachin Kumar)
Fax No.:	Not Available
E-Mail :	aaccounts@equinox-india.com
Website :	http://www.equinox-india.com
Area :	2000 Sq. Ft.
Location :	Rented
Locality :	Commercial
Warehouse 2 :	E – 10, Mission Compound Model Tower, Court Road, Saharanpur – 247001, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mrs. Monika Garg		
Designation :	Director		
Address :	C-192 Saket, Sarvodaya Enclave, New Delhi – 110017, India		
Date of Appointment :	24.01.2001		
DIN No.:	01170848		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232DL2011PTC215600	EQUINOX MEDITECH PRIVATE LIMITED	10/03/2011	-
Name :	Mr. Rajesh Garg		
Designation :	Director		
Address :	C-192 Saket, Sarvodaya Enclave, New Delhi – 110017, India		
Date of Appointment :	24.01.2001		
DIN No.:	01954645		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232DL2011PTC215600	EQUINOX MEDITECH PRIVATE LIMITED	10/03/2011	-
U74999DL2012PTC236438	OZONE E-VENTURES PRIVATE LIMITED	24/05/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

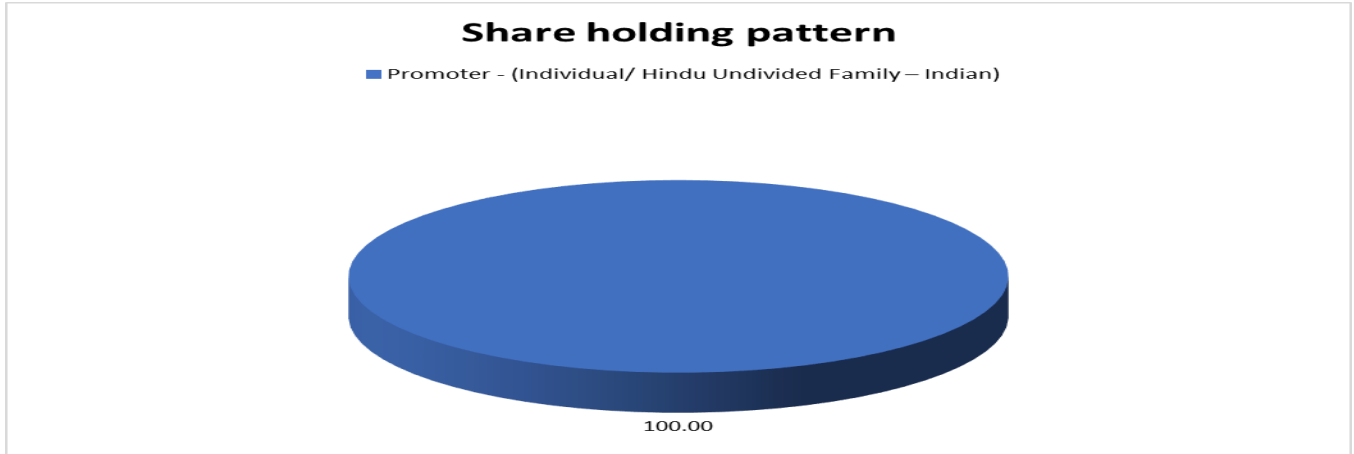
Names of Shareholders	No. of Shares
Rajesh Garg	30000
Monika Garg	22000
Alok Aggarwal	45435
Vandana Aggarwal	47529
Jaswant Rai Garg	2500
Saroj Kanta	2500
Total	149964

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in the business of Trading and Wholesale business of medical equipment and accessories. (Registered activity) Trader, Exporter, Importer of Medical equipment. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	90221420	Ophthalmic Surgical Instrument and Appliances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Medical Equipment	
Countries :	<ul style="list-style-type: none"> Sri Lanka Nepal Kenya 	
Imports :		
Products :	Medical Equipment	
Countries :	<ul style="list-style-type: none"> China Taiwan 	
Terms :		
Selling :	L/C, Cheque and Others (NEFT, RTGS)	

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Purchasing : L/C, Cheque and Others (NEFT, RTGS)

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 :	OEMs		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	26 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • IndusInd Bank, Delhi • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks	2.874	4.038
	Short-term Borrowings		
	From Banks (IndusInd Bank)	24.528	24.190
	Total	27.402	28.228
Auditors :			
Name :	Sankaran and Krishnan Chartered Accountants		

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Address :	1, North West Avenue Club Road, Punjabi Bagh, New Delhi – 110026, India
E-Mail :	chawla.atul@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AABFS8856K
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Equinox Meditech Private Limited • Knox Overseas (SD) • Ozone E-ventures Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
149964	Equity Shares	INR 10/- each	INR 1.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.500	0.982	0.982
(b) Reserves & Surplus	9.087	9.749	8.755
(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)	10.587	10.731	9.737
(3) Non-Current Liabilities			
(a) long-term borrowings	12.345	14.012	11.878
(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)	12.345	14.012	11.878
(4) Current Liabilities			
(a) Short term borrowings	24.528	24.190	23.744
(b) Trade payables	10.212	14.937	11.903
(c) Other current liabilities	10.618	6.270	2.722
(d) Short-term provisions	0.000	0.538	0.637
Total Current Liabilities (4)	45.358	45.935	39.006
TOTAL	68.290	70.678	60.621
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.065	2.725	2.442
(ii) Intangible Assets	0.119	0.115	0.037
(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	0.413	0.030	0.150
(c) Deferred tax assets (net)	0.321	0.356	0.292
(d) Long-term Loan and Advances	0.155	0.140	0.115

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.073	3.366	3.036
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.128	21.036	20.213
(c) Trade receivables	25.377	28.541	25.214
(d) Cash and cash equivalents	1.956	4.363	3.506
(e) Short-term loans and advances	10.756	13.372	8.652
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	65.217	67.312	57.585
TOTAL	68.290	70.678	60.621

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	96.266	99.666	96.452
	Other Income	0.830	1.259	1.134
	TOTAL	97.096	100.925	97.586
Less	EXPENSES			
	Cost of Materials Consumed	73.471	70.764	68.815
	Direct Expense	4.216	4.793	4.718
	Employees benefits expense	9.858	9.733	9.983
	Other expenses	9.527	8.943	7.949
	TOTAL	97.072	94.233	91.465
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.024	6.692	6.121
Less	FINANCIAL EXPENSES	3.812	3.901	3.442
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3.788)	2.791	2.679
Less/ Add	DEPRECIATION/ AMORTISATION	1.080	1.294	1.344
	PROFIT/ (LOSS) BEFORE TAX	(4.868)	1.497	1.335
Less	TAX	0.036	0.472	0.457

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	PROFIT/ (LOSS) AFTER TAX	(4.904)	1.025	0.878
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.789	1.329	0.977
	TOTAL EARNINGS	1.789	1.329	0.977
	Earnings / (Loss) Per Share (INR)	(49.93)	10.43	8.94

Particulars			31.03.2018
Sales Turnover (Approximately)			100.000

Expected Sales (2018-2019) : INR 160.000 Million (Due to business growth)

The above information has been parted by Mr. Sachin Kumar (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(0.668)	4.403	2.072
Net cash flow from operating activity	(1.206)	3.736	1.612

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.22	104.52	95.42
Account Receivables Turnover (Income / Sundry Debtors)	3.79	3.49	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.73	77.04	63.13
Inventory Turnover (Operating Income / Inventories)	0.00	0.32	0.30

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Asset Turnover (Operating Income / Net Fixed Assets)	0.01	2.36	2.47
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.85	0.84
Debt Equity Ratio (Total Liability / Networth)	3.48	3.56	3.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.28	4.28	4.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.26	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	0.01	1.72	1.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.09)	1.03	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.18)	1.45	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(46.32)	9.55	9.02

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.44	1.47	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.84	1.01	0.96

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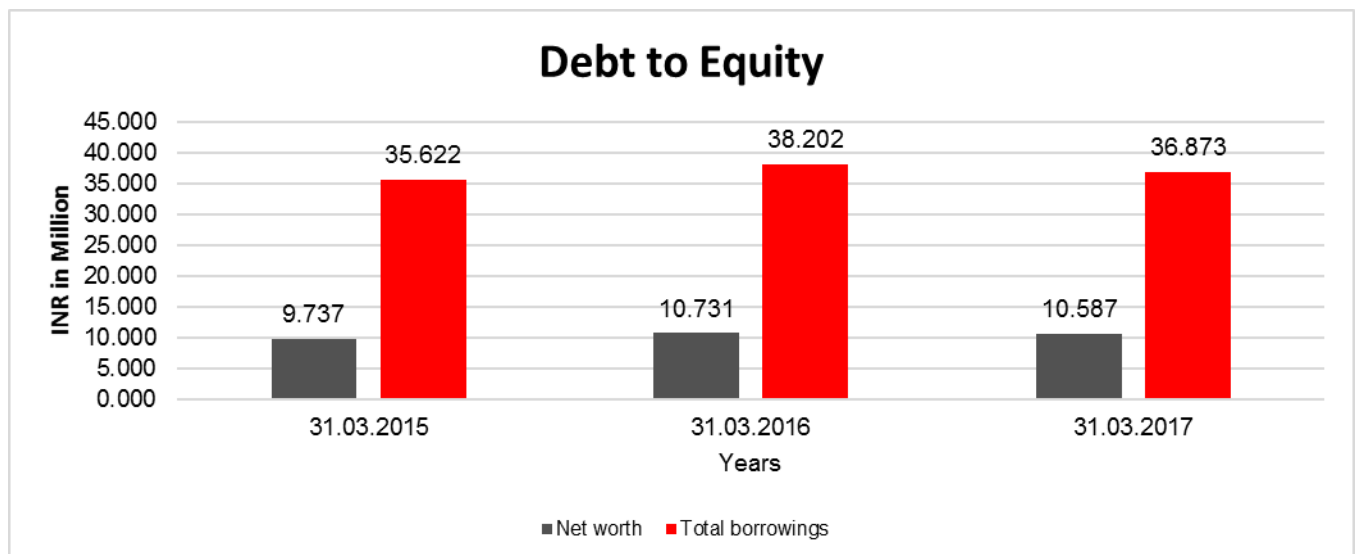
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.15	0.16
G-Score Ratio Debt (Debts / Equity Capital)	24.58	38.90	36.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.47	1.48

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

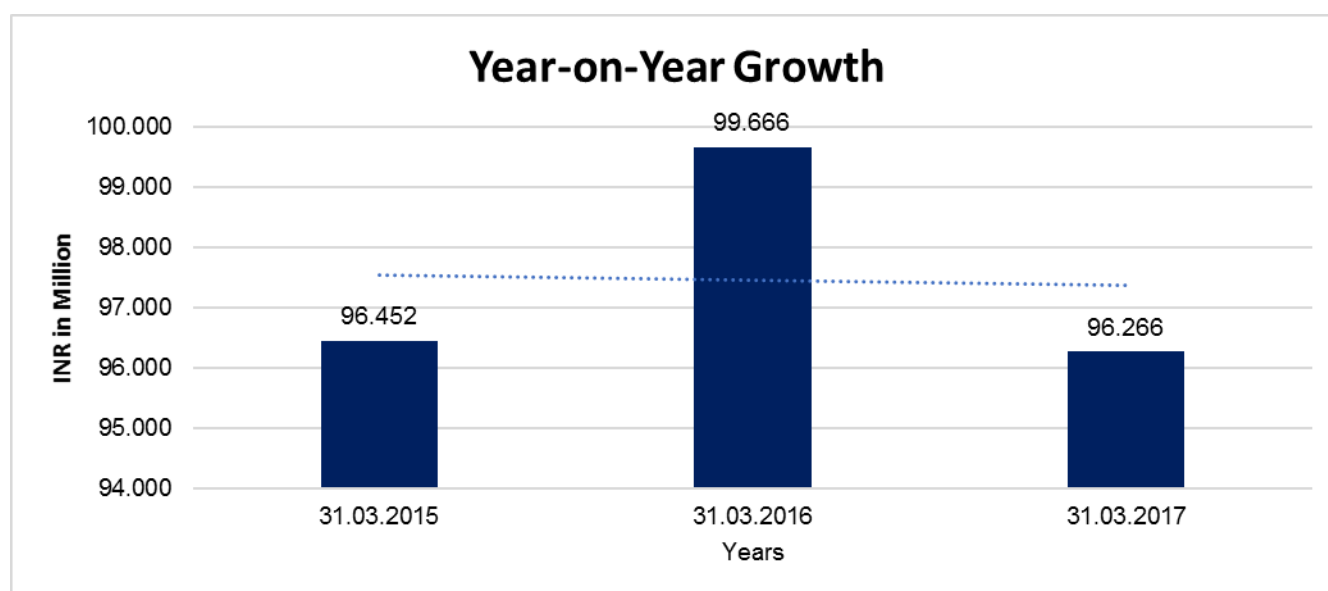
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.982	0.982	1.500
Reserves & Surplus	8.755	9.749	9.087
Net worth	9.737	10.731	10.587
Long Term borrowings	11.878	14.012	12.345
Short Term borrowings	23.744	24.190	24.528
Total borrowings	35.622	38.202	36.873
Debt/Equity ratio	3.658	3.560	3.483



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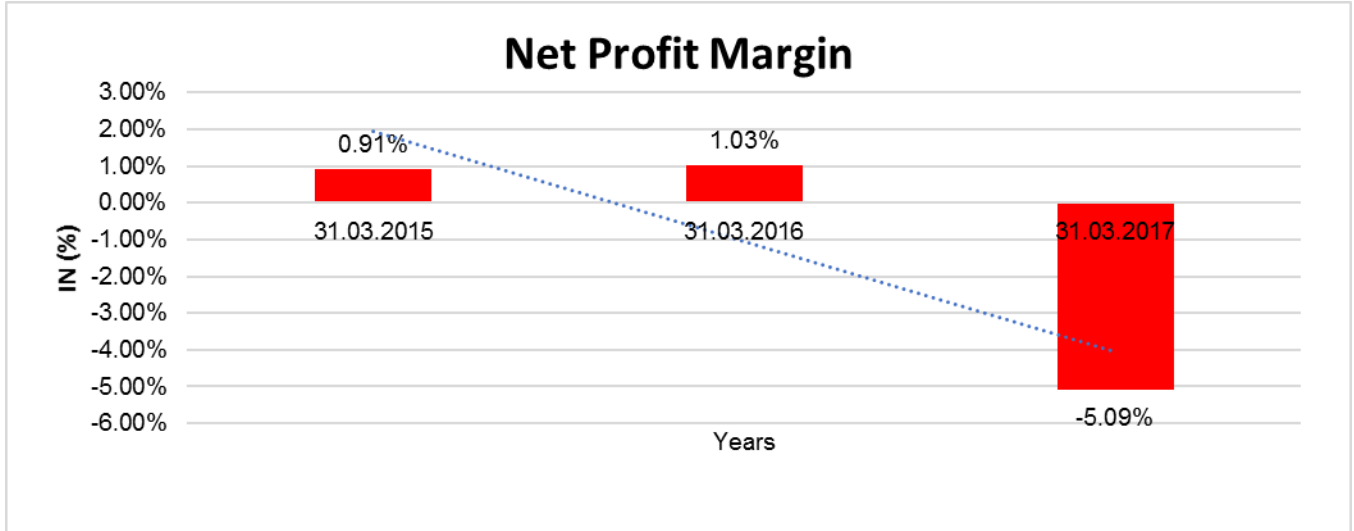
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	96.452	99.666	96.266
		3.332	(3.411)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	96.452	99.666	96.266
Profit / (Loss)	0.878	1.025	(4.904)
	0.91%	1.03%	(5.09%)



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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	--
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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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

CORPORATE INFORMATION

The company is a Private Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence from dated 29.01.2001 at registered office address : FA-308, Ground Floor and Basement, Mansarovar Garden, New Delhi – 110015, India. The company is engaged in the business of trading wholesalers in India.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	9.471	9.974
Total	9.471	9.974

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C72026 263	10605 953	Toyota Financial Services India Limited	18/05/2015	-	-	116000 0.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti Nagar Bangalore KA560025IN
2	C71986 079	10606 091	KOTAK MAHINDRA PRIME LIMITED	21/03/2015	-	-	100000 0.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN
3	B95649 653	10413 175	INDUSIND BANK LTD.	06/02/2013	23/01/2014	-	590000 00.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MH411001IN
4	B71260 681	10241 182	HDFC BANK LIMITED	23/08/2010	14/03/2012	14/03/2013	200000 00.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN

FIXED ASSETS

- Computers and Printer

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- Motor Car
- Furniture and fixture
- Trade Marks

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

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

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRS
Report Prepared by :	KJL

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	YES
--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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