

MIRA INFORM REPORT

Report No. :	521989
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	TECHNOMAT SPRINGS PRIVATE LIMITED
Registered Office :	Ashtavinayak Enclave, Flat No. C-1, Ground Floor, Umaji Colony, Bansil Nagar, Aurangabad-431001, Maharashtra
Mobile No.:	91-8554985525 (Mr. Sadanand Dattarya Patil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2010
CIN No.: [Company Identification No.]	U28900MH2010PTC209857
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAECT8489R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Stainless Steel Springs. (Registered Activity) • Manufacturer and Supplier of a Comprehensive Range of Industrial Metal Springs. (From Indirect Source)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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 and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a manufacturer and supplier of a comprehensive range of Industrial Metal Springs in Aurangabad, India.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with high debt balance sheet profile.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018

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 DENIED BY

Name :	Mr. Sadanand Dattarya Patil
Designation :	Director
Contact No.:	91-8554985525
Date :	25.07.2018

LOCATIONS

Registered Office :	Ashtavinayak Enclave, Flat No. C-1, Ground Floor, Umaji Colony, Bansil Nagar, Aurangabad-431001, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8554985525 (Mr. Sadanand Dattarya Patil)
Fax No.:	Not Available
E-Mail :	info@technomatsprings.com arg.2875@gmail.com technomatsprings@gmail.com
Website :	http://www.technomatsprings.com
Technomat Springs:	W-78, MIDC Waluj, Aurangabad - 431136, Maharashtra, India.
Tel. No.:	91-240-2554123

DIRECTORS

As on 31.03.2018

Name :	Mr. Sadanand Dattatrya Patil
Designation :	Director
Address :	Flot No.11, Janvi A, Disha Nagari Beed By Pass Road, Aurangabad – 431005, Maharashtra, India
Date of Birth/Age :	07.02.1975
Date of Appointment :	08.11.2012
DIN No.:	03218494

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Name :	Mr. Ajay Rameshchandra Gandhi
Designation :	Director
Address :	Ashtavinayak Enclave, Fl No. C-1, Ground Floor, Umaji Clny, Bansilal Nagar, Aurangabad – 431001, Maharashtra, India
Date of Birth/Age :	02.08.1975
Date of Appointment :	08.11.2012
DIN No.:	03279946
Name :	Mrs. Sarika Angiras Joshi
Designation :	Additional Director
Address :	At P No. 8. Karmyog Tarak Housing, Opposite To Ramkrishna Aashram Beed, By Pass, Aurangabad - 431001, Maharashtra, India
Date of Appointment :	08.03.2014
DIN No.:	06843915

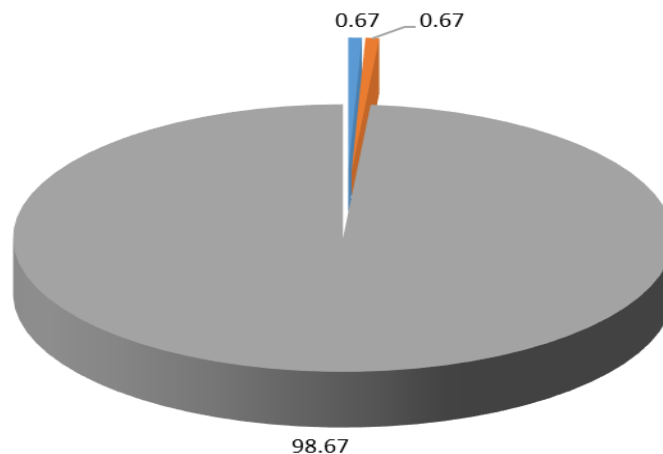
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sadanand Dattatrya Patil	3333	0.67
Sarika Angiras Joshi	3334	0.67
Ajay Rameshchandra Gandhi	493333	98.67
Total	500000	100.00

Share holding pattern

■ Sadanand Dattatrya Patil ■ Sarika Angiras Joshi ■ Ajay Rameshchandra Gandhi



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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Stainless Steel Springs. (Registered Activity) Manufacturer and Supplier of a Comprehensive Range of Industrial Metal Springs. (From Indirect Source) 	
Products :	Item Code No.	Product Description
	73262090	Springs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Bullet Logistics India Private Limited Ecomak Systems Private Limited Nitco Logistics Private Limited Om Neil Metalizing Private Limited Shreeji Wire Industries SK Enterprises Skyline Cargo Agents Private Limited Varad Engineering Vidushi Wire Private Limited 	
	Reference :	Bekact Engineering Projects Private Limited
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	<ul style="list-style-type: none"> • APLS Automotive Industries Private Limited • Die Tools • GS Auto International Limited • Innotech Engineers • Kei Engineering Private Limited • Rinku Enterprises • SK Auto Industries • Technomat Springs Private Limited • Ham Raj Enterprises • Hindustan Auto Mfg. • Macas Automotive 		
	Reference :	Akshara Industrial Corporation	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	SVC Co-Operative Bank Limited	
	Branch	Plot No. 1, Rajendra Bhavan, Besides LIC Building, Adalat Road, Aurangabad – 431136, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term Loan 0907	4.258	5.447
Term Loan 1006	2.576	0.000
Term Loan 1045	25.770	0.000
Cash Credit	13.662	1.364
Total	46.266	6.811

Auditors :	
Name :	C G A S and Company Chartered Accountants
Address :	Flat No.1&2, Badri-Vishal Apartment, Opposite Indane GAS, Seven Hills to Gajanan Maharaj Road, Aurangabad-431001, Maharashtra, India
Tel. No.:	91-240-2442001
Mobile No.:	91-9881278888 / 9762185211
Email :	ca.abhishek@cgas.net.in
Income-tax PAN of auditor or auditor's firm :	AAHFJ3726F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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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	5.000	0.100	0.100
(b) Reserves & Surplus	0.041	0.407	0.005
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	5.200	0.400	0.400
Total Shareholders' Funds (1) + (2)	10.241	0.907	0.505
(3) Non-Current Liabilities			
(a) long-term borrowings	58.371	16.816	13.823
(b) Deferred tax liabilities (Net)	1.741	0.387	0.170
(c) Other long term liabilities	0.000	0.000	0.300
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	60.112	17.203	14.293
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.775	13.400	5.381
(c) Other current liabilities	1.673	0.637	0.000
(d) Short-term provisions	0.432	0.421	0.184
Total Current Liabilities (4)	9.880	14.458	5.565
TOTAL	80.233	32.568	20.363
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.751	12.537	9.326
(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	0.003	0.003	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	1.991

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	43.754	12.540	11.317
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.507	7.659	4.556
(c) Trade receivables	22.814	7.760	4.259
(d) Cash and cash equivalents	1.023	0.253	0.231
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	8.135	4.356	0.000
Total Current Assets	36.479	20.028	9.046
TOTAL	80.233	32.568	20.363

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	66.274	17.293	5.502
	Other Income	0.969	0.000	0.000
	TOTAL	67.243	17.293	5.502
Less	EXPENSES			
	Cost of Materials Consumed	44.642	10.174	3.913
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	0.509	0.583	0.178
	Other expenses	13.596	3.155	0.209
	TOTAL	58.747	13.912	4.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.496	3.381	1.202
Less	FINANCIAL EXPENSES	3.497	1.075	0.499
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.999	2.306	0.703
Less/ Add	DEPRECIATION/ AMORTISATION	3.778	1.541	0.486
	PROFIT/ (LOSS) BEFORE TAX	1.221	0.765	0.217

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Less	TAX	1.587	0.363	0.212
	PROFIT/ (LOSS) AFTER TAX	(0.366)	0.402	0.005
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	0.407	0.005	0.000
	Balance Carried to the B/S	0.041	0.407	0.005
	Earnings / (Loss) Per Share (INR)	(0.73)	40.22	0.48

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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.65	163.79	282.54
Account Receivables Turnover (Income / Sundry Debtors)	2.90	2.23	1.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.57	480.74	501.93
Inventory Turnover (Operating Income / Inventories)	1.89	0.44	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.27	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.85	0.96	0.95
Debt Equity Ratio (Total Liability / Networth)	5.70	18.54	27.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	15.94	11.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.27	13.82	18.47
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	3.15	2.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.55)	2.32	0.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.46)	1.23	0.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.57)	44.32	0.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.69	1.39	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.24	0.86	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.03	0.02
G-Score Ratio Debt (Debts / Equity Capital)		11.67	168.16	138.23
G-Score Ratio Liquidity		3.69	1.39	1.63

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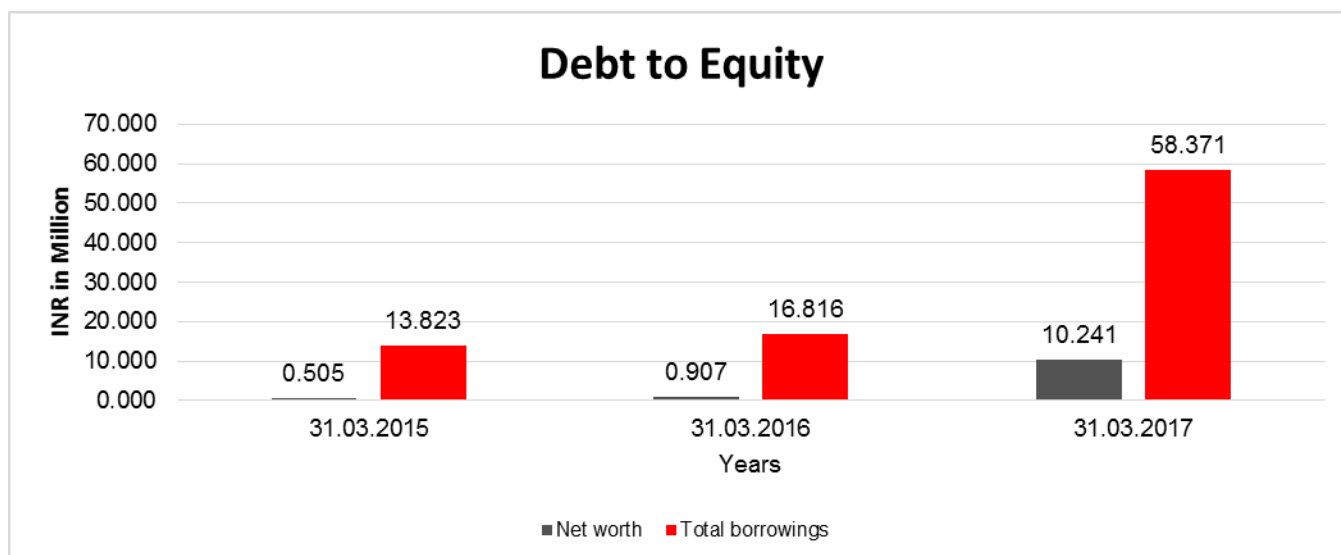
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

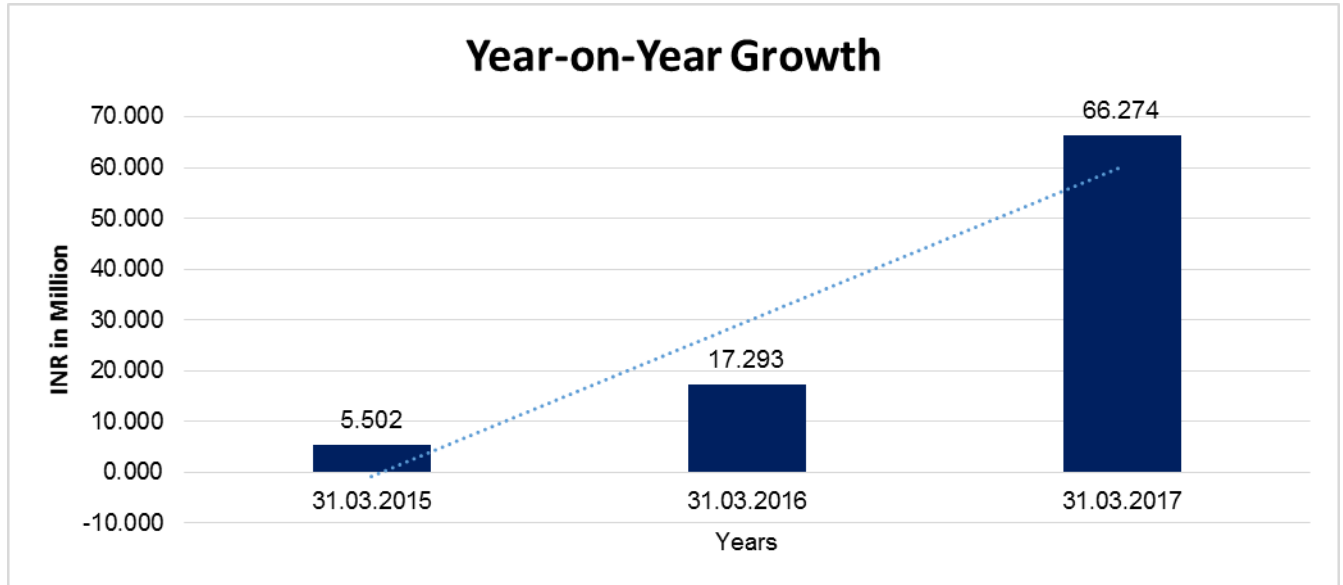
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	5.000
Reserves & Surplus	0.005	0.407	0.041
Share Application money pending allotment	0.400	0.400	5.200
Net worth	0.505	0.907	10.241
Long Term borrowings	13.823	16.816	58.371
Short Term borrowings	0.000	0.000	0.000
Total borrowings	13.823	16.816	58.371
Debt/Equity ratio	27.372	18.540	5.700



YEAR-ON-YEAR GROWTH

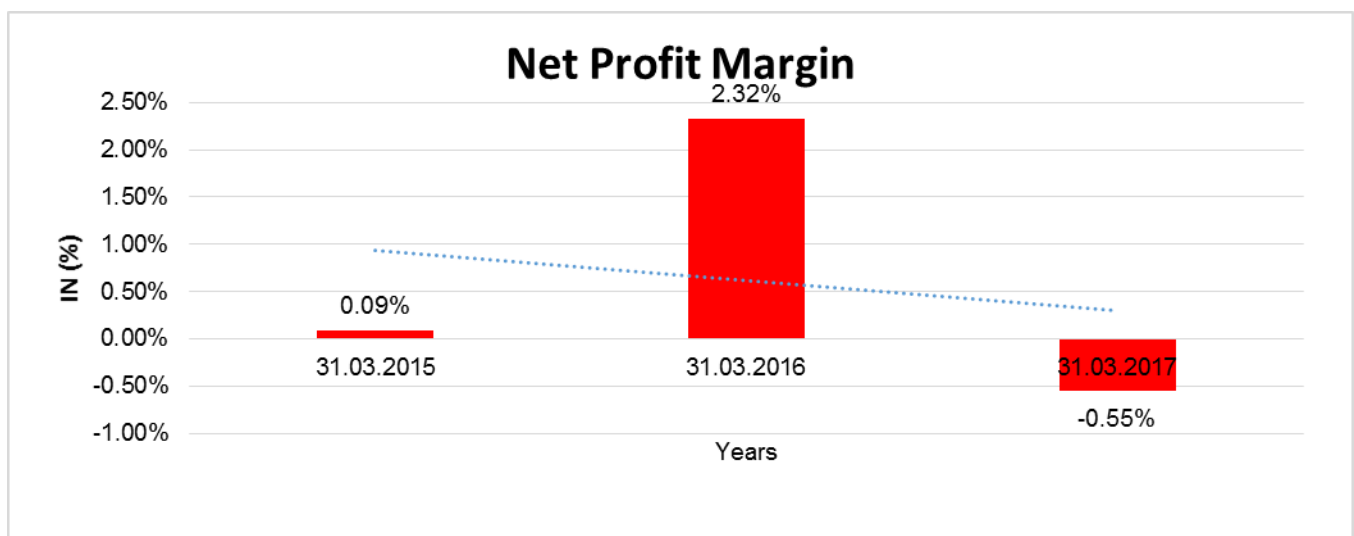
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5.502	17.293	66.274
		214.304	283.242

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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	5.502	17.293	66.274
Profit	0.005	0.402	(0.366)
	0.09%	2.32%	(0.55%)



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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	Yes
19	Major customers	Yes
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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The profit of the company are reduced but the company has performed satisfactory during the financial year and Directors are confident of future growth of the company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors:		
Ajay Rameshchandra Gandhi	0.600	0.600
Sadanand Dattatrya Patil	6.605	5.105
Sarika Angiras Joshi	1.400	1.400
From Others:		
Archana Patil	0.500	0.500
Jaidurga Industries	0.000	2.000
Radhalaxmi Services	2.500	0.000
Rajani Laxmunarayan Sarda	0.500	0.000
Technomet Spring	0.000	0.400
Total	12.105	10.005

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G401 1943 0	1056 2733	SVC Co-Operative Bank Limited	27/03/2015	08/03/2017	-	51736000.0	Plot No. 1, Rajendra Bhavan, Besides LIC Building, Adalat Road, Aurangabad – 431136, Maharashtra, India
2	G486 3432 3	1050 3124	SVC Co-Operative Bank Limited	07/05/2014	01/10/2016	-	49625000.0	Rajendra Bhavan, Plot No.1, Near LIC Building, Adalat Road, Aurangabad – 431136, Maharashtra, India

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery

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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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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