

MIRA INFORM REPORT

Report No. :	532544
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	KANERIA PLAST PRIVATE LIMITED
Registered Office :	235/1, Village Dhoran Pardi, Taluka: Kamrej, District: Surat, Dhoran Pardi, Surat – 394185, Gujarat
Mobile No.:	91-9978988354 (Mr. Shaileshbhai Ravjibhai Chaniyara)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.2013
CIN No.: [Company Identification No.]	U26940GJ2013PTC075288
Capital Investment / Paid-up Capital :	INR 5.000 million
PAN No.: [Permanent Account No.]	AAFCK1826N
GSTN : [Goods & Service Tax Registration No.]	24AAFCK1826N1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Plastic Products (Registered Activity) • Manufacturer, Trader, and Dealer of all types of ready plaster, cement based products, gypsum plaster etc. [As per Memorandum of Association (Registry Document)]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 25000 INR 1781400
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged as manufacturer, trader, and dealer of all types of ready plaster, cement based products, gypsum plaster, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average liquidity position.</p> <p>Rating further gets constrained on account of its limited track record of its business operation and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some 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.

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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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.10.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Shaileshbhai Ravjibhai Chaniyara
Designation :	Director
Contact No.:	91-9978988354
Date :	01.10.2018

(Mobile No.: 91-9879955599 – Switched off)

LOCATIONS

Registered Office :	235/1, Village Dhoran Pardi, Taluka: Kamrej, District: Surat, Dhoran Pardi, Surat – 394185, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9978988354 (Mr. Shaileshbhai Ravjibhai Chaniyara)
Fax No.:	Not Available
E-Mail :	kaneria.buildcon@yahoo.com
Website :	http://www.kaneriaplast.com
Corporate Office :	301, Milestone Milagro, 3rd Floor, Someshwara Char Rasta, Opposite CNG Station, Vesu, Surat - 395007, Gujarat, India
Tel. No.:	91-261-2977460
E-Mail :	info@kaneriaplast.com
Mumbai Office :	6th Floor, Rohan Arcade, off Western Express Highway, Above Jan-Seva Sahkari Bank Dattani Park, Thakur Village, Kandivali (West) Mumbai – 400101, Maharashtra, India
E-Mail :	info@kaneriagroup.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Krishanaben Manojbhai Kaneria
Designation :	Director
Address :	A/43, Aakruti Bunglow, B/H Raj Hans Cinema, Vesu, Surat-395007, Gujarat, India
Date of Birth/Age :	15.09.1975
Date of Appointment :	27.05.2013
DIN No.:	06577879
Name :	Mr. Shaileshbhai Ravjibhai Chaniyara
Designation :	Director
Address :	45, Srusti Residency, Kamrej Char Rasta, Surat-394185, Gujarat, India
Date of Birth/Age :	16.03.1980
Date of Appointment :	09.04.2018

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DIN No.:	06577881
Name :	Mr. Chiragbhai Ravjibhai Chaniyara
Designation :	Director
Address :	45, Srusti Residency, Kamrej Char Rasta, Surat-394185, Gujarat, India
Date of Appointment :	09.03.2016
DIN No.:	07455703
Name :	Ms. Manshiben Shaileshkumar Chaniyara
Designation :	Director
Address :	1/27, Haridarshan, Navagam-1, Navagam, Kamrej, Surat-394185, Gujarat, India
Date of Appointment :	09.03.2016
DIN No.:	07456248

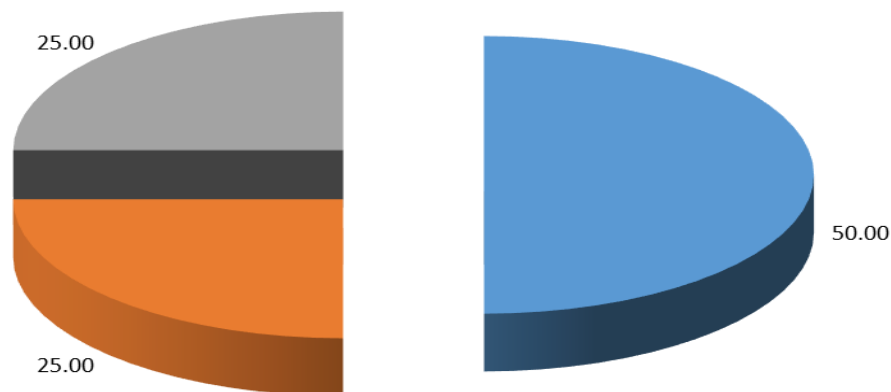
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Krishanaben Manojbhai Kaneria	250000	50.00
Chiragbhai Ravjibhai Chaniyara	125000	25.00
Manshiben Shaileshkumar Chaniyara	125000	25.00
Total	500000	100.00

Share holding pattern

■ Krishanaben Manojbhai Kaneria ■ Chiragbhai Ravjibhai Chaniyara ■ Manshiben Shaileshkumar Chaniyara



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Plastic Products (Registered Activity) Manufacturer, Trader, and Dealer of all types of ready plaster, cement based products, gypsum plaster etc. [As per Memorandum of Association (Registry Document)] 	
Products / Services :	Item Code No.	Products/Services Description
	99611991	Stone, sand and clay
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"> Adarsh Plastics Ambaji Electricals Bhagwati Minerals Bhagwati Industries Dhaval Transport Dhruv Motors India Private Limited Galaxy Enterprises Gujarat Minerals Ideal Computer Hindustan Industries IMCD India Private Limited JCM Enterprise Khodel Sales
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Customers :	<ul style="list-style-type: none"> • A Square Buildwell Solution • ABG Cement • Abhay Builders • Aryan Infra • Brahma Builders • Charms Corporation • CCI Projects private Limited • Charms Developers • Dlal Constructions • Deev Enterprises • Eagle Buildcon 																																						
No. of Employees :	Not Divulged																																						
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Financial Institution :	<ul style="list-style-type: none"> • Aditya Birla Finance Limited, Indian Rayon Compound, Veraval-362266,
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	Gujarat, India <ul style="list-style-type: none"> Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Saurabh Bothra and Company Chartered Accountants
Address :	B-1, 803, Aastha Apartment, Near Someshwara Enclave, Vesu, Surat – 395007, Gujarat, India
Membership No.:	169964
Income-tax PAN of auditor or auditor's firm :	AUQPB1790C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are 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	3.907	1.025	0.399
(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)	8.907	1.125	0.499
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.013
(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)	0.000	0.000	0.013
(4) Current Liabilities			
(a) Short term borrowings	40.482	30.106	18.857
(b) Trade payables	38.658	18.367	15.814
(c) Other current liabilities	0.000	0.000	0.114
(d) Short-term provisions	1.979	1.906	2.485
Total Current Liabilities (4)	81.119	50.379	37.270
TOTAL	90.026	51.504	37.782
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.976	12.262	12.248
(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
(d) Long-term Loan and Advances	1.507	1.507	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	36.483	13.769	12.248
(2) Current assets			

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(a) Current investments	0.000	0.000	1.631
(b) Inventories	3.246	2.664	3.163
(c) Trade receivables	47.803	32.471	16.360
(d) Cash and cash equivalents	2.379	1.792	0.948
(e) Short-term loans and advances	0.115	0.771	3.391
(f) Other current assets	0.000	0.037	0.041
Total Current Assets	53.543	37.735	25.534
TOTAL	90.026	51.504	37.782

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sale of Products			
	Manufactures Goods			
	Sales Account	0.001	0.019	0.000
	Sales Account 12.5%	39.212	17.060	4.591
	Sales Account CST 15%	73.647	55.276	34.946
	Sales Account CST 2%	84.822	55.626	23.336
	Sales Under Bond	1.007	0.239	0.000
	Sales Exempt (Tax Free)	0.000	0.037	0.000
	Total Sales	198.689	128.257	62.873
	Other Income	0.293	0.207	0.091
	TOTAL	198.982	128.464	62.964
Less	EXPENSES			
	Purchases of Stock-in-Trade	145.581	82.521	35.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.582)	0.498	(2.064)
	Other expenses	44.231	40.250	26.396
	TOTAL	189.230	123.269	60.176
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.752	5.195	2.788
Less	FINANCIAL EXPENSES	2.771	2.577	0.234
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.981	2.618	2.554
Less/ Add	DEPRECIATION/ AMORTISATION	3.318	1.992	2.237
	PROFIT/ (LOSS) BEFORE TAX	3.663	0.626	0.317

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Less	TAX	0.781	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	2.882	0.626	0.317
	Earnings / (Loss) Per Share (INR)	5.76	62.60	31.70

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 from operating activities	5.618	3.116	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.82	92.41	94.98
Account Receivables Turnover (Income / Sundry Debtors)	4.16	3.95	3.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.92	81.24	161.03
Inventory Turnover (Operating Income / Inventories)	3.00	1.95	0.88
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.42	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	4.54	26.76	37.79

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Current Liabilities to Networth (Current Liabilities / Net Worth)	9.11	44.78	74.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.93	10.90	24.55
Interest Coverage Ratio (PBIT / Financial Charges)	3.52	2.02	11.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.45	0.49	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.20	1.22	0.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.36	55.64	63.53

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.66	0.75	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.62	0.70	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)	8.10	301.06	188.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.66	0.75	0.69

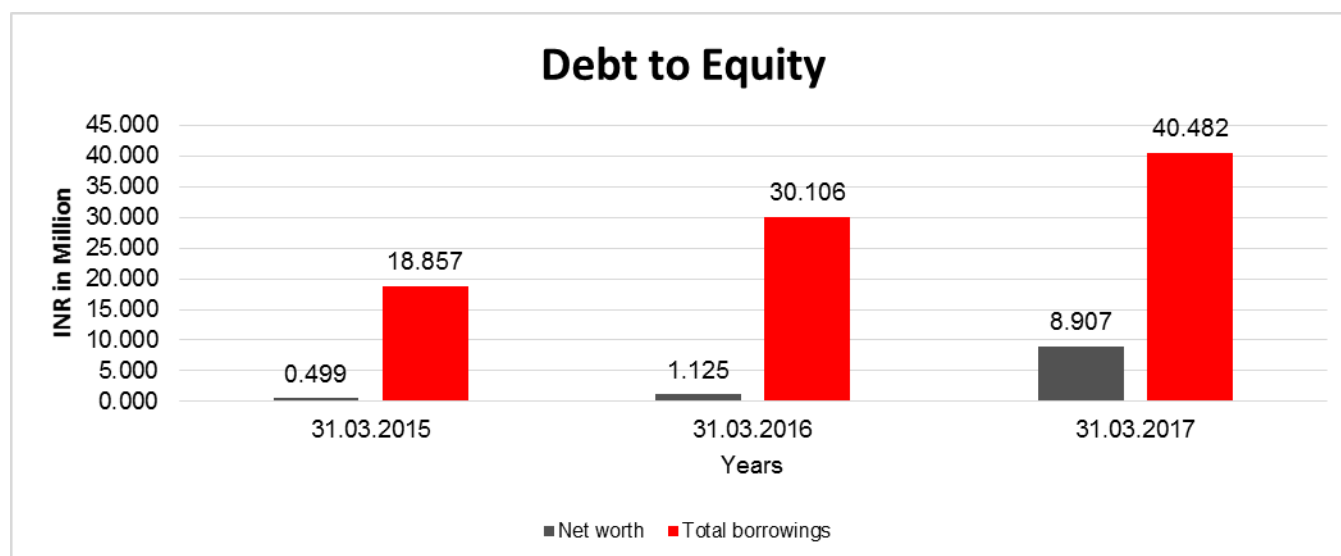
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

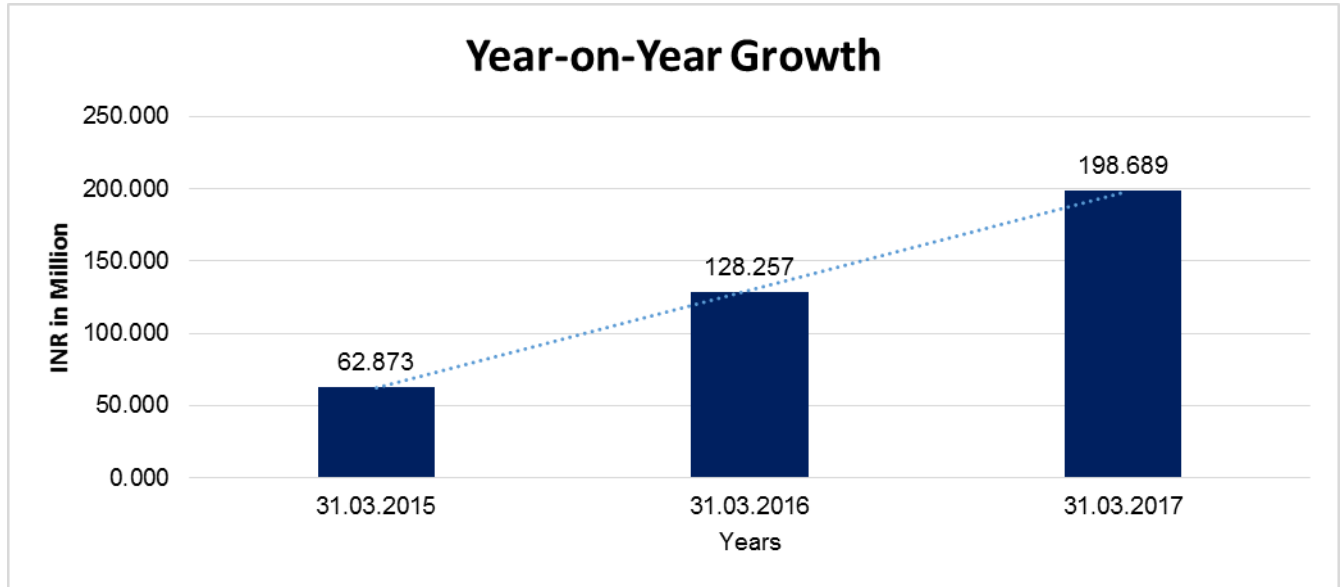
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	5.000
Reserves & Surplus	0.399	1.025	3.907
Net worth	0.499	1.125	8.907
long-term borrowings	0.000	0.000	0.000
Short term borrowings	18.857	30.106	40.482
Total borrowings	18.857	30.106	40.482
Debt/Equity ratio	37.790	26.761	4.545



YEAR-ON-YEAR GROWTH

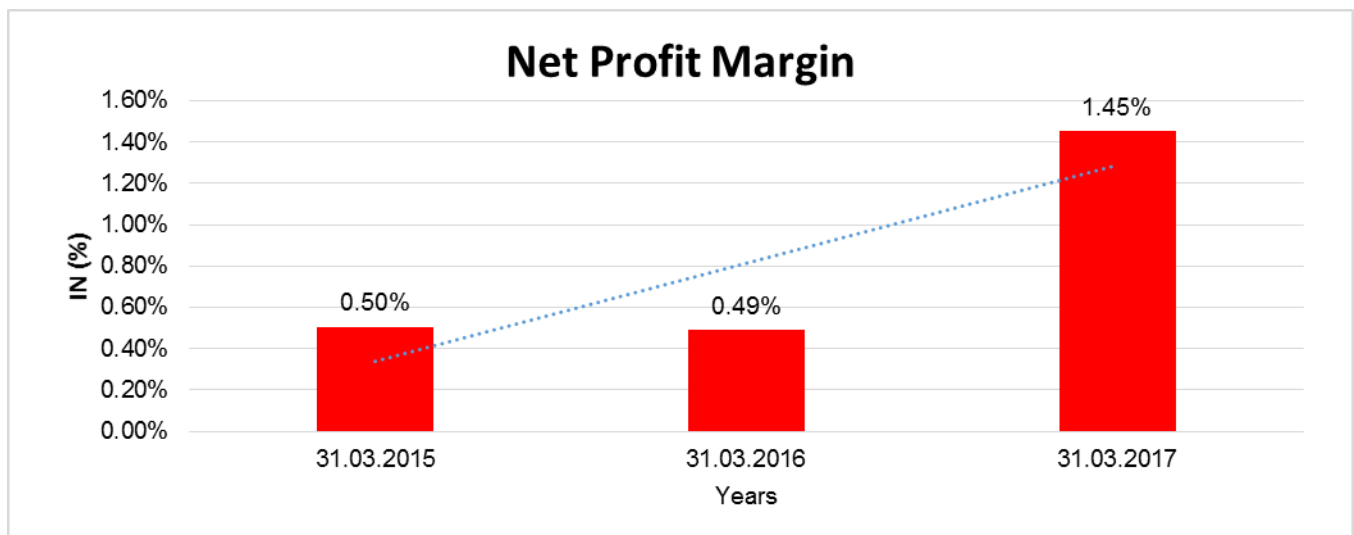
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	62.873	128.257	198.689
		103.994	54.915

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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	62.873	128.257	198.689
Profit	0.317	0.626	2.882
	0.50%	0.49%	1.45%



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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 THE COMPANY'S AFFAIRS:

For the financial year ended March 31, 2017, the Company has recorded a strong revenue and margin performance. The industry is hit by severe recession, but the company has performed well and earned profits in this period, leading to a steady raise in the income in upcoming future.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Deposits		
Customer Deposit		
Sahed Marketing (Vivacity)	0.500	0.000
U.N. Corporation – Deposit	3.300	3.300
Rajyog Enterprises	0.150	0.000
Other loans and advances	0.000	6.211
Total	3.950	9.511

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H165791 12	1002050 06	ADITYA BIRLA FINANC E LIMITED	30/08/20 18	-	-	75000000.0	Indian Rayon Compound,Veraval Gu362266IN
2	G329622 01	1000711 48	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	06/01/20 17	-	-	18800000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400 001IN

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FIXED ASSETS

- Office Building
- Factory Building
- Computer Equipment
- Vehicles
- Office Equipment
- Plant and Machinery

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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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