

MIRA INFORM REPORT

Report No. :	535113
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	GANGADHAR INFRASTRUCTURE PRIVATE LIMITED
Registered Office :	276 Trikoni Park, Dharampeth, Nagpur – 440010, Maharashtra
Mobile No.:	91-9822222296 (Mr. Ashish Gangadhar Fadnavis)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.05.2012
CIN No.: [Company Identification No.]	U70102MH2012PTC231469
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCG8662Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Construction Activity. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 8800 INR 610000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2012 having moderate track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has sharply decline.</p> <p>Rating also remains constrained on account of moderate net worth base along with small scale of operational activities and highly competitive infrastructure industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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 20.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Kishore
Designation :	Chartered Accountant
Contact No.:	91-9822805656
Name :	Mr. Ashish Gangadhar Fadnavis
Designation :	Director
Contact No.:	91-9822222296
Date :	17.10.2018

Management Non-Cooperative (91-712-2722767)

LOCATIONS

Registered Office :	276 Trikoni Park, Dharampeth, Nagpur – 440010, Maharashtra, India
Tel. No.:	91-712-2722767
Mobile No.:	91-9822222296 (Mr. Ashish Gangadhar Fadnavis)
Fax No.:	Not Available
E-Mail :	soa.ngp@gmail.com
Branch Office :	Shop No.2, Pranesh Apartment, 4A, Shradhanand Peth Main Road, Nagpur,

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	Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Virendra Ghanshyamdas Kukreja
Designation :	Director
Address :	Plot No. 91-92, Kukreja Nagar, Nara Road, Jaripatka, Nagpur -440014, Maharashtra, India
Date of Birth/Age :	10.04.1978
Date of Appointment :	25.05.2012
DIN No.:	00869139

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U93000MH2009PLC196718	NAGPUR ENVIRONMENTAL SERVICES LIMITED	02/05/2018	-
U70102MH2010PTC206444	ANJANI SHELTERS PRIVATE LIMITED	10/08/2010	-
U70102MH2011PTC223633	ANJANI DWELLERS PRIVATE LIMITED	04/11/2011	-
U70102MH2011PTC222294	SHUBHS GREEN VENTURES PRIVATE LIMITED	02/07/2013	-
U70100MH2012PTC238848	KUKREJA INFRASTRUCTURES PRIVATE LIMITED	15/12/2012	-
U70100MH2013PTC250834	KARTIK VENTURES PRIVATE LIMITED	07/12/2013	-
U24230MH2003PTC139193	INNOVATE ORGANICS PRIVATE LIMITED	17/02/2003	-
U51222MH2005PTC151259	TAAP CHOICE FOODS PRIVATE LIMITED	14/02/2005	-
U74999MH2016SGC283173	NAGPUR SMART AND SUSTAINABLE CITY DEVELOPMENT CORPORATION LIMITED	14/04/2018	-

Name :	Mr. Ashish Gangadhar Fadnavis
Designation :	Director
Address :	276 Fadnavis Bunglow Trikoni Park, Dharampeth, Nagpur -440010, Maharashtra, India
Date of Birth/Age :	27.12.1968
Date of Appointment :	25.05.2012
DIN No.:	02235489

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72200MH2002PTC137114	GANGADHAR INFOTECH PRIVATE LIMITED	06/09/2002	-

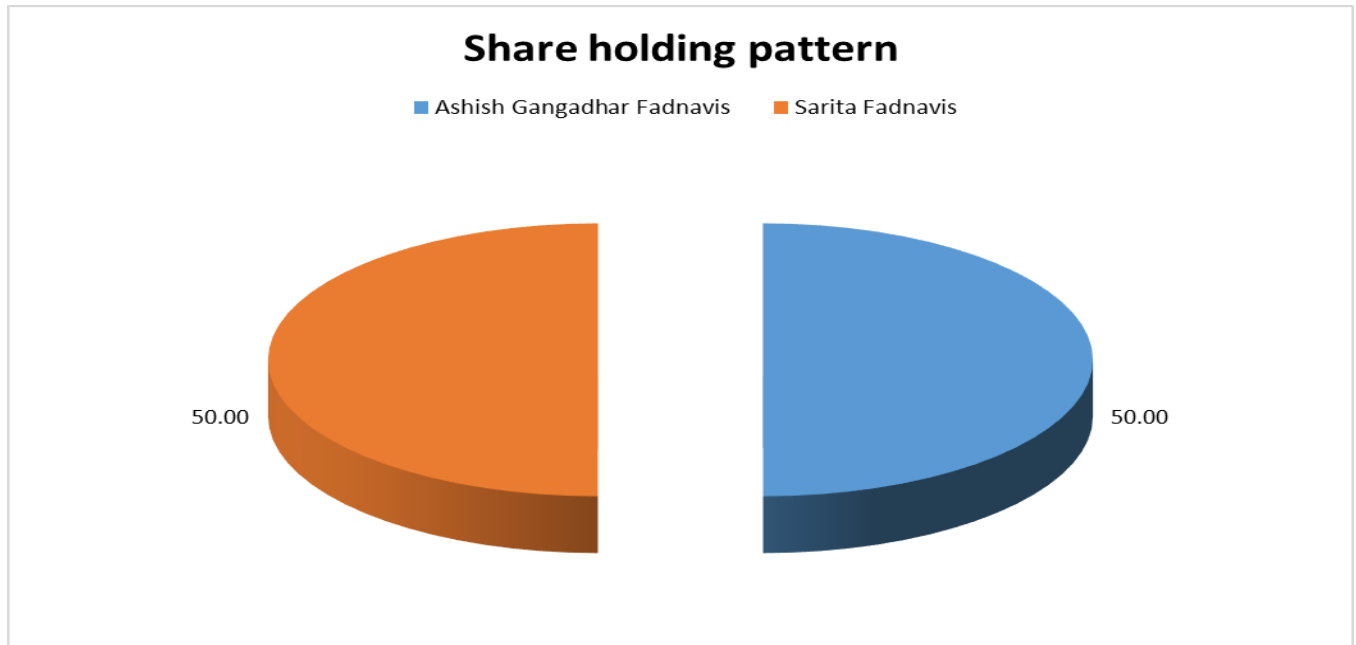
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
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Ashish Gangadhar Fadnavis	5000	50.00
Sarita Fadnavis	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Construction Activity. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Construction	F 1	
Brand Names :	Not Available		

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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"> Manomay Construction Meghraj Enterprises Central Trade Corporation Shree Gurudev Electricals Aatur Electricals 																							
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--									
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Maximum Limit Dealt :	--																							
Experience :	--																							
Remark:	--																							
No. of Employees :	Information denied by the management																							
Bankers :	<ul style="list-style-type: none"> State bank of India <table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	HDFC Bank Limited	Branch :	--	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							

Auditors :	
Name :	S O Agrawal and Associates Chartered Accountants
Address :	GS-17, Building No.3, Balasaheb Deoras Sahaniwas, Opposite Rajwada Palace, Gandhisagar Lake, Nagpur – 440018, Maharashtra, India
Tel. No.:	91-712-2722767/2777681
Mobile No.:	91-9422805656
E-Mail :	soacangp@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABJPA9419K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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 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	0.100	0.100	0.100
(b) Reserves & Surplus	2.967	2.216	0.095
(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)	3.067	2.316	0.195
(3) Non-Current Liabilities			
(a) long-term borrowings	35.500	35.500	32.500
(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)	35.500	35.500	32.500
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	41.778	32.801	30.741
(c) Other current liabilities	0.115	0.000	0.000
(d) Short-term provisions	0.441	0.973	0.024
Total Current Liabilities (4)	42.334	33.774	30.765
TOTAL	80.901	71.590	63.460
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.241	1.426	1.629
(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	0.252	0.252	0.252
(e) Other Non-current assets	0.008	0.016	0.024
Total Non-Current Assets	1.501	1.694	1.905

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.665	53.961	45.069
(c) Trade receivables	0.250	0.250	0.362
(d) Cash and cash equivalents	11.835	3.755	6.474
(e) Short-term loans and advances	8.650	11.930	9.650
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	79.400	69.896	61.555
TOTAL	80.901	71.590	63.460

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6.514	15.556	0.000
	Other Income	0.105	0.000	0.250
	TOTAL	6.619	15.556	0.250
	Less EXPENSES			
	Cost of Materials Consumed	7.861	17.447	20.587
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.703)	(8.892)	(21.596)
	Employees benefits expense	1.274	1.260	0.055
	Other expenses	0.786	0.561	0.908
	TOTAL	5.218	10.376	(0.046)
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.401	5.180	0.296
	Less FINANCIAL EXPENSES	0.001	1.899	0.005
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.400	3.281	0.291
	Less/ Add DEPRECIATION/ AMORTISATION	0.192	0.211	0.211
	PROFIT/ (LOSS) BEFORE TAX	1.208	3.070	0.080
	Less TAX	0.457	0.949	0.025
	PROFIT/ (LOSS) AFTER TAX	0.751	2.121	0.055
	Earnings / (Loss) Per Share (INR)	75.00	212.00	6.00

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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 flows from (used in) operations	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)	14.01	5.87	0.00
Account Receivables Turnover (Income / Sundry Debtors)	26.06	62.22	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1939.83	686.21	545.03
Inventory Turnover (Operating Income / Inventories)	0.02	0.10	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	3.63	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.97	1.00
Debt Equity Ratio (Total Liability / Networth)	11.57	15.33	166.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	13.80	14.58	157.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.62	8.35
Interest Coverage Ratio (PBIT / Financial Charges)	1401.00	2.73	59.20

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.53	13.63	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	2.96	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.49	91.58	28.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.88	2.07	2.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.47	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.03	0.00
G-Score Ratio Debt (Debts / Equity Capital)		355.00	355.00	325.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.88	2.07	2.00

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

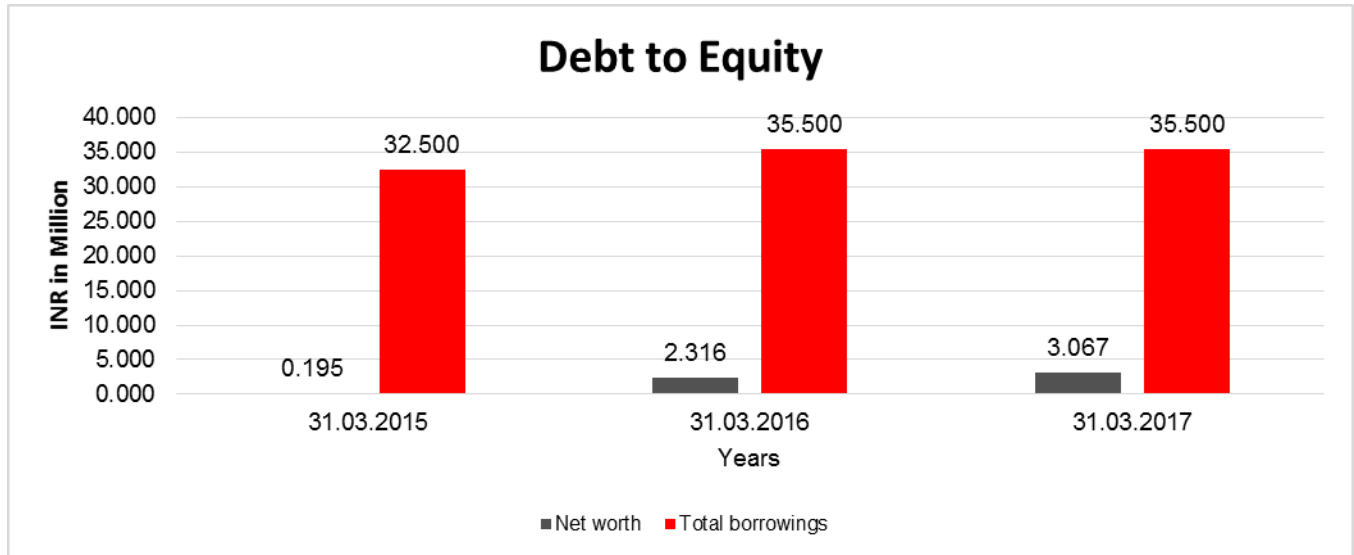
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.095	2.216	2.967
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.195	2.316	3.067
Long Term borrowings	32.500	35.500	35.500
Short Term borrowings	0.000	0.000	0.000
Total borrowings	32.500	35.500	35.500

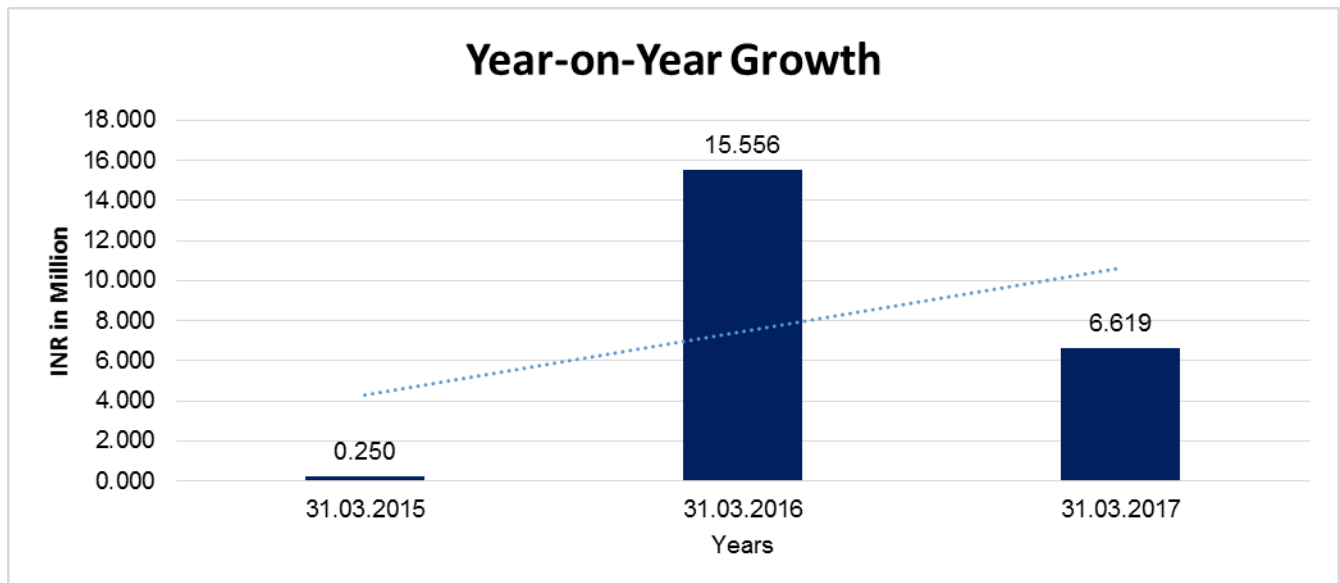
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Debt/Equity ratio	166.667	15.328	11.575
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YEAR-ON-YEAR GROWTH

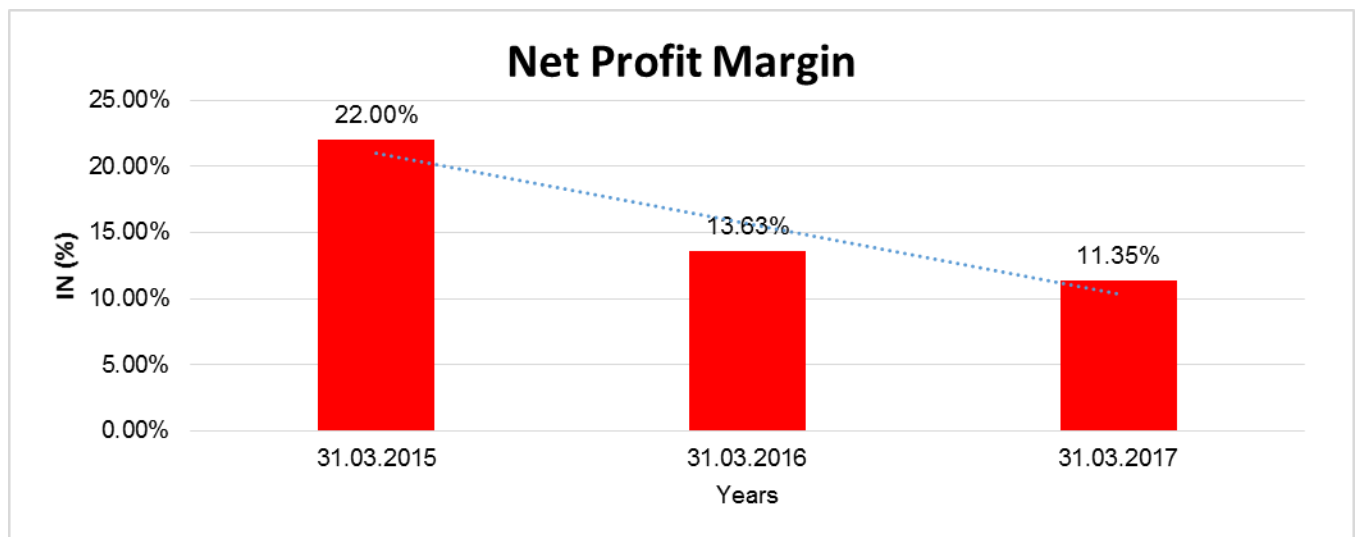
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.250	15.556	6.619
		6,122.400	(57.451)



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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
Total Income	0.250	15.556	6.619
Profit/(Loss)	0.055	2.121	0.751
	22.00%	13.63%	11.35%



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

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17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has reported a decrease in total revenue to the extent of 57% and an equal decrease in total expenses whereas Profit before Tax has fallen to the extent of 60%. Profit after tax has accordingly reduced to INR 1.208 Million but the Directors are hopeful of better performance in future.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from Directors	35.500	35.500
Total	35.500	35.500

FIXED ASSETS:

- Computers & Printers
- Furniture & Fixtures

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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