

MIRA INFORM REPORT

Report No. :	541139
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	WINNERS INDUSTRIES PRIVATE LIMITED
Registered Office :	Room No. 210, 2nd Floor, Gold Mohur Building, 174, Princess Street, , Kalbadevi Road, Mumbai - 400002, Maharashtra
Tel. No.:	91-22-22099091 / 22099092
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.09.2012
CIN No.: [Company Identification No.]	U74900MH2012PTC235672
Capital Investment / Paid-up Capital :	INR 36.500 Million
IEC No.: [Import-Export Code No.]	0312072856
PAN No.: [Permanent Account No.]	AABCW2920M
GSTN : [Goods & Service Tax Registration No.]	27AABCW2920M1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Seller of Utensils, Stainless Steel, Pattas / Pattis and Textiles. [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)

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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 180000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2012 having satisfactory track record.</p> <p>For the financial year ended 2018, revenue of the company has marginally decline. However, it has witnessed a growth in its profit.</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</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

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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 06.12.2018.

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. Minesh
Designation :	Accountant
Contact No.:	91-22-23776660 / 22099099 / 092
Date :	22.11.2018

LOCATIONS

Registered Office :	Room No. 210, 2nd Floor, Gold Mohur Building, 174, Princess Street, , Kalbadevi Road, Mumbai - 400002, Maharashtra, India
Tel. No.:	91-22-29204250 / 22099099 / 092

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Website :	http://www.winnersipl.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Anuradha Agarwal		
Designation :	Director		
Address :	A-1/502, Shankeshwar Darshan, A.G Pawar Cross Road, V J B Udyan, Byculla East, Mumbai – 400027, Maharashtra, India		
Date of Birth/Age :	16.08.1969		
Date of Appointment :	13.09.2012		
DIN No.:	01302977		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200DL2006PTC156275	YASHVARDHAN REALTORS PRIVATE LIMITED	27/09/2016	-
Name :	Mr. Manojkumar Shankerlal Agarwal		
Designation :	Director		
Address :	B-707/708, Bhairav Shrushti, 150 Feet Road, Opp Maxus Mall, Bhayander West Thane 401101, Maharashtra, India		
Date of Birth/Age :	01.09.1968		
Date of Appointment :	07.05.2013		
DIN No.:	06575987		
Name :	Mr. Mukesh Sumermal Mehta		
Designation :	Director		
Address :	B-1/25, Maniyar Bldg, 4 th Floor, Tardeo Road, Near Sobo Central Mall, Tardeo, Tulsiwad I, Mumbai 400034, Maharashtra, India		
Date of Appointment :	01.03.2018		
DIN No.:	08076343		

KEY EXECUTIVES

Name :	Mr. Minesh
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Designation :	Accountant
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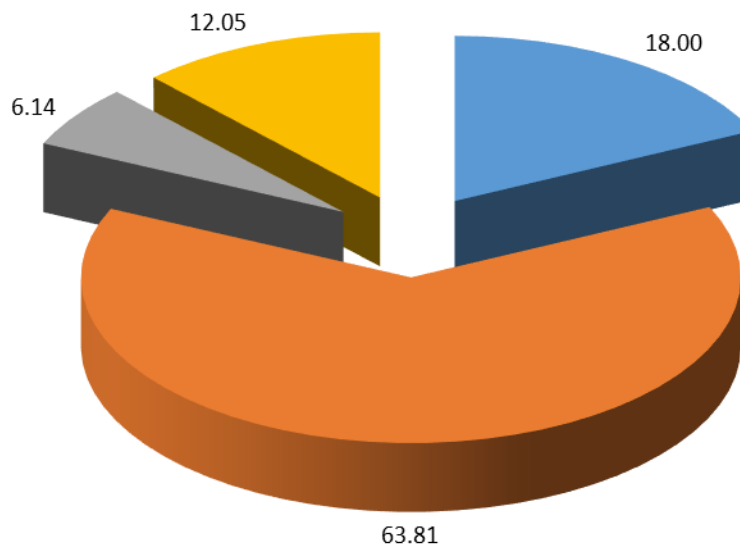
MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Anuradha Agarwal	657000	18.00
Manojkumar Agarwal	2329000	63.81
Anil S. Chaddha	224000	6.14
Manojkumar Agarwal (HUF)	440000	12.05
Total	3650000	100.00

Share holding pattern

■ Anuradha Agarwal ■ Manojkumar Agarwal ■ Anil S. Chaddha ■ Manojkumar Agarwal (HUF)



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	93.86

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Public/Other than promoters- Individual/Hindu Undivided Family- Indian	6.14
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Utensils, Stainless Steel, Pattas / Pattis And Textiles. [Registered Activity]	
Products / Services :	INC Code	Name and Description of main products
	99612450	Sale of Utensils
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

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Bankers :	<ul style="list-style-type: none"> State Bank of Bikaner And Jaipur Jalori Gate, Jodhpur-342001, Rajasthan, India Lakshmi Vilas Bank Limited Bharat House, 104, B.S. Marg, Fort, Mumbai-400001, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Tata Capital Financial Services Limited	26.543	33.950
	SHORT TERM BORROWING		
	Cash Credit Facility From Banks	40.428	39.366
	Overdraft With A Bank	0.353	0.662
	Total	67.324	73.978
	<ul style="list-style-type: none"> Secured by mortgage of the residential properties in the name of Directors of the company and personal guarantee of two Directors. Cash credit limit are secured by first charge/ hypothecation of Stock/inventory, receivable and advances and advances to suppliers of the company, collateral security of one immovable property owned by a director and personal guarantees of two directors. 		

Financial Institution :	<ul style="list-style-type: none"> Tata Capital Financial Services Limited
Auditors :	
Name :	GMJ and Company Chartered Accountants
Address :	3 rd and 4 th Floor, Vaastu Darshan, B Wing, Above Central Bank of India, Azad Road, Andheri, Mumbai, Maharashtra – 400069, India
Tel. No.:	91-22-61919293/ 222/ 200
Fax No.:	91-22-61919256 / 26842221
E-Mail :	admin@gmj.co.in info@gmj.co.in
PAN No.:	AAAFG2163L
Membership No :	037097
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Managerial Personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Yashvardhan Realtors Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3650000	Equity Shares	INR 10/- each	INR 36.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	36.500	36.500	36.500
(b) Reserves & Surplus	29.519	23.479	20.807
(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)	66.019	59.979	57.307
(3) Non-Current Liabilities			
(a) long-term borrowings	26.543	33.950	42.224
(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)	26.543	33.950	42.224
(4) Current Liabilities			
(a) Short term borrowings	68.012	51.528	19.849
(b) Trade payables	77.773	60.999	59.170
(c) Other current liabilities	56.163	56.817	52.750
(d) Short-term provisions	0.913	0.678	0.622
Total Current Liabilities (4)	202.861	170.022	132.391
TOTAL	295.423	263.951	231.922
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.230	47.695	55.978
(ii) Intangible Assets	0.021	0.039	0.056
(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)	0.652	0.484	0.002

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(d) Long-term Loan and Advances	23.335	24.368	6.820
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	70.238	72.586	62.856
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	52.655	65.057	62.504
(c) Trade receivables	160.832	117.119	82.548
(d) Cash and cash equivalents	1.044	1.990	11.694
(e) Short-term loans and advances	10.084	5.973	10.211
(f) Other current assets	0.570	1.226	2.109
Total Current Assets	225.185	191.365	169.066
TOTAL	295.423	263.951	231.922

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	635.308	637.480	721.428
	Other Income	0.139	0.733	2.240
	TOTAL	635.447	638.213	723.668
Less	EXPENSES			
	Cost of Materials Consumed	506.659	498.727	536.400
	Purchases of Stock-in-Trade	30.971	55.763	71.756
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.825	0.413	20.012
	Employees benefits expense	25.902	25.756	28.688
	Other expenses	40.580	42.312	49.792
	TOTAL	615.937	622.971	706.648
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.510	15.242	17.020
Less	FINANCIAL EXPENSES	9.153	8.336	7.865
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.357	6.906	9.155
Less/ Add	DEPRECIATION/ AMORTISATION	1.540	3.037	4.687

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	PROFIT/ (LOSS) BEFORE TAX	8.817	3.869	4.468
Less	TAX	2.776	1.196	1.362
	PROFIT/ (LOSS) AFTER TAX	6.041	2.673	3.106
	Earnings / (Loss) Per Share (INR)	1.65	0.73	0.85

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7.408	8.203	9.189
Cash generated from operations	2.132	(28.488)	64.863
Net cash flows from Investing Activities	(0.057)	5.392	(2.978)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.40	67.06	41.76
Account Receivables Turnover (Income / Sundry Debtors)	3.95	5.44	8.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.80	40.15	35.51
Inventory Turnover (Operating Income / Inventories)	0.37	0.23	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.32	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.80	0.79
Debt Equity Ratio (Total Liability / Networth)	1.54	1.56	1.24

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.07	2.83	2.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.80	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	1.83	2.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.95	0.42	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.04	1.01	1.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.15	4.46	5.42

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.11	1.13	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.74	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.23	0.25
G-Score Ratio Debt (Debts / Equity Capital)		2.79	2.57	1.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.13	1.28

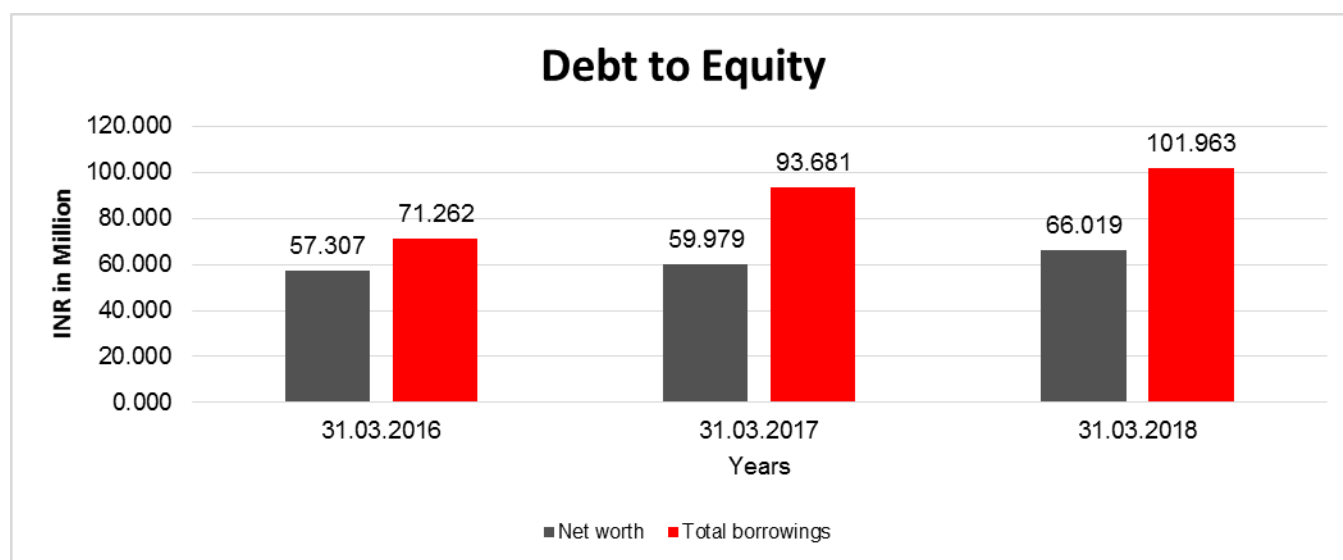
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

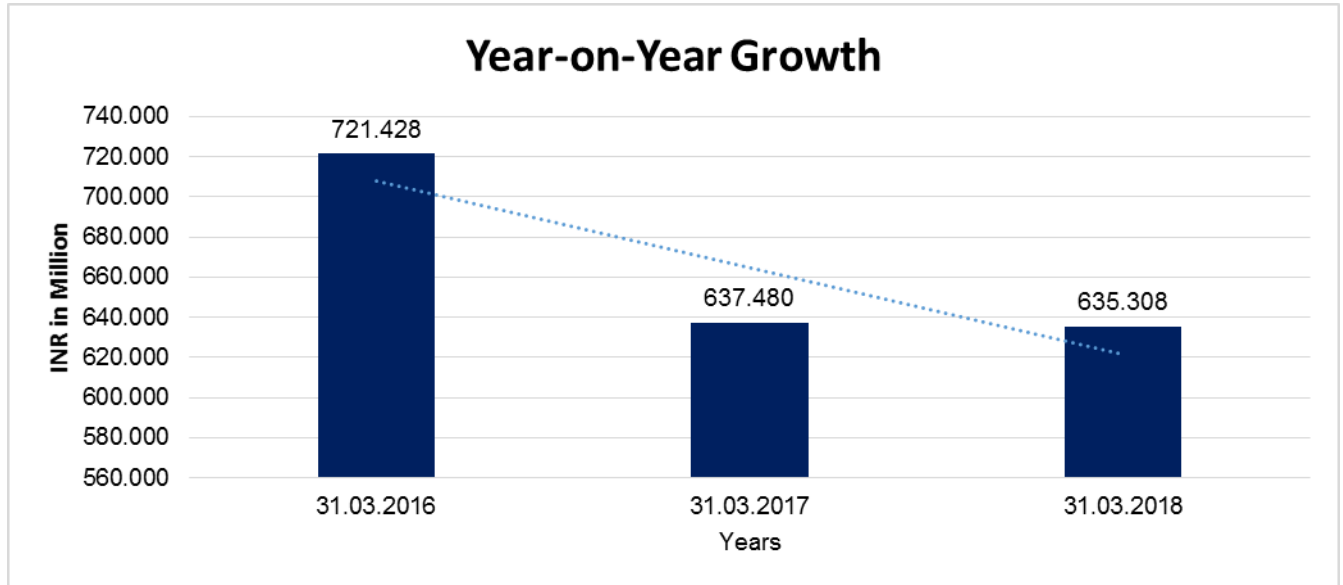
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	36.500	36.500	36.500
Reserves & Surplus	20.807	23.479	29.519
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	57.307	59.979	66.019
Long Term borrowings	42.224	33.950	26.543
Short Term borrowings	19.849	51.528	68.012
Current Maturities of Long term debt	9.189	8.203	7.408
Total borrowings	71.262	93.681	101.963
Debt/Equity ratio	1.244	1.562	1.544



YEAR-ON-YEAR GROWTH

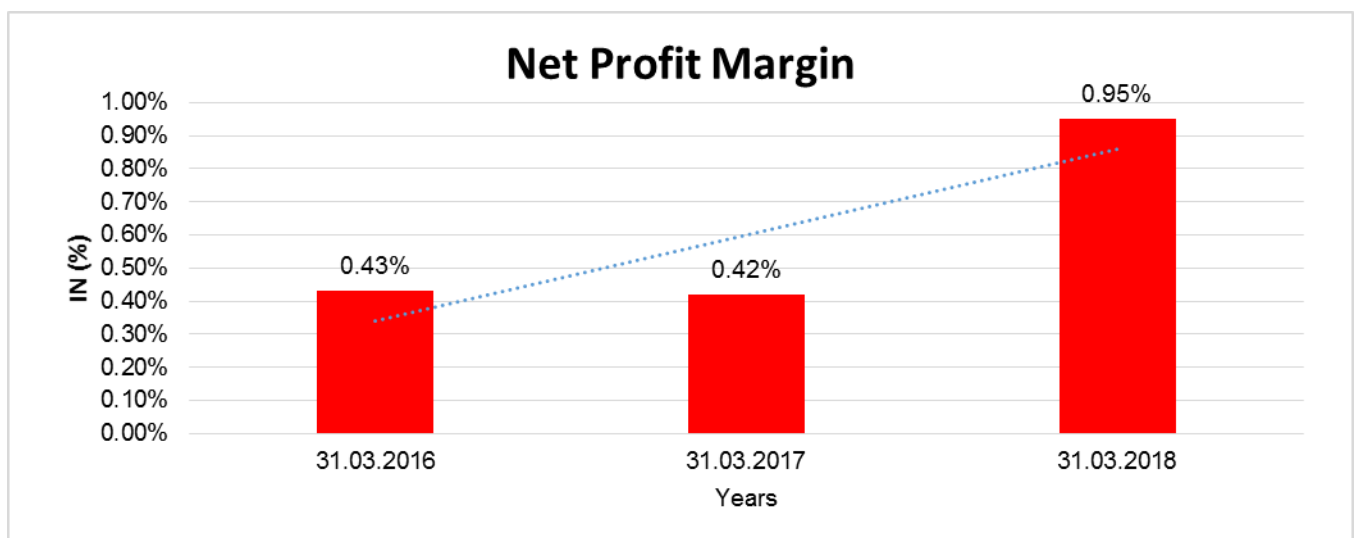
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	721.428	637.480	635.308
		(11.636)	(0.341)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	721.428	637.480	635.308
Profit	3.106	2.673	6.041
	0.43%	0.42%	0.95%



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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	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	No
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 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

REVIEW OF OPERATIONS:

During the year the Company earned total revenue of INR 635.446 as against INR 638.213 million in the previous year. The Profit before tax was INR 8.817 million as against Profit INR 3.868 million in the previous year. The Profit after tax was INR 6.041 million as against profit of INR 2.672 million in the previous year.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From Director	1.500	1.500
From Others	25.731	10.000
Total	27.231	11.500

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	C3063 0321	10527 161	STATE BANK OF BIKANER AND JAIPUR	10/10/2 014	-	-	50000000.0	JALORI GATEJODHP URRJ342001I N
2	C3053 9613	10490 901	LAKSHMI VILAS BANK LIMITED	19/03/2 014	-	09/10/2 014	50000000.0	BHARAT HOUSE, 104,B.S. MARG, FORTMUMBA IMH400001IN

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FIXED ASSETS:

- Land
- Factory Building
- Plant and machinery
- Tools and Equipments
- Office Equipment
- Furniture and Fittings
- Computer and Peripheral
- Motor Vehicles
- Lease hold Improvements

INTANGIBLE ASSETS:

- Computer Software

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 71.03
UK Pound	1	INR 90.29
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	TJS

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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