

MIRA INFORM REPORT

Report No. :	538478
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	BIRMI IMPEX PRIVATE LIMITED
Registered Office :	H-42, West Jyoti Nagar, New Delhi - 110094
Mobile. No.:	91-9991100051 [Mr. Puneet Bansal]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.05.2011
CIN No.: [Company Identification No.]	U51909DL2011PTC219978
Capital Investment / Paid-up Capital :	INR 11.872 Million
PAN No.: [Permanent Account No.]	AAECB5721G
GSTN : [Goods & Service Tax Registration No.]	06AAECB5721G1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Textile and Blankets. [Confirmed by Management] Manufacturing and Trading in Handloom/Textile Products. [Registered Activity]
No. of Employees :	80 [Approximately]

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer of textile and blankets.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in textile industry.</p> <p>However, these rating strengths gets partially offset by intense competition from local and other large international players in the retail garments and fabric industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, 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

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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

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 12.11.2018

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. Puneet Bansal
Designation :	Director
Contact No.:	91-9991100051
Date :	03.11.2018

LOCATIONS

Registered Office/ Factory :	H-42, West Jyoti Nagar, New Delhi – 110094, India
Tel. No.:	Not Available
Mobile No.:	91-9991100051 [Mr. Puneet Bansal]
Fax No.:	Not Available

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E-Mail :	puneet@birmi.org birmi.impex@gmail.com
Website :	http://birmi.in
Location :	Owned
Locality :	Commercial
Head Office:	Village Mahiyudinpur Thirana, Tehsil Madlauda, District Matlauda, Panipat - 132113, Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nipun Bansal		
Designation :	Director		
Address :	51-A, Bishan Saroop Colony, Opposite Aman Hospital, Panipat - 132103, Haryana, India		
Date of Appointment :	17.01.2015		
DIN No.:	00724365		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U17114HR1991PTC031255	SARWATI WOOLEN MILLS PVT LTD	15/07/2010
	End Date		
	-		
Name :	Mr. Puneet Bansal		
Designation :	Director		
Address :	51, Behind Gautam Clinic Bishan Saroop Colony, Panipat - 132103, Haryana, India		
Date of Appointment :	27.05.2011		
DIN No.:	02300659		
Name :	Mr. Vinay Bansal		
Designation :	Director		
Address :	51-A, Bishan Saroop Colony Opposite Aman Hospital, Panipat - 132103, Haryana, India		
Date of Appointment :	27.05.2011		
DIN No.:	03028406		
Name :	Mr. Trigun Bansal		
Designation :	Director		
Address :	Shakti Niwas, Opposite Aman Hospital Bishan Saroop Colony, Panipat 132103, Haryana, India		
Date of Appointment :	17.01.2015		
DIN No.:	07052957		
Name :	Mr. Shubham Bansal		
Designation :	Director		

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Address :	416/5, Shakti Niwas Bishan Saroop Colony, Opposite Aman Hospital, Panipat - 132103, Haryana, India
Date of Appointment :	03.09.2015
DIN No.:	07123411

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	24.49
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	75.51
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Textile and Blankets. [Confirmed by Management] Manufacturing and Trading in Handloom/Textile Products. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	63049291	Manufacturing & trading in handloom/textile products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Machinery
	Countries :	China

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Terms :	
Selling :	Cash, Cheque and Credit [30/ 60 Days]
Purchasing :	Cash, Advance Payment, Cheque and Credit [30/ 60Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	80 [Approximately]	
Bankers :	Bank Name:	The Federal Bank Limited
	Branch:	G.T. Road, Gharaunda, Karnal – 132114, Haryana, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--

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	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2017 (INR In Million)
	Term loan for building	
	Term loans from banks federal bank	11.524
	Term loan for machinery - I	23.774
	Term loan for machinery - II	25.424
	Term loan for car federal bank – I	0.658
	Term loan for car federal bank – II	0.682
	Term loan for car ICICI Bank Limited	0.692
	SHORT TERM BORROWINGS	
	Federal Bank C/C	42.986
	Total	105.740

Auditors :	
Name :	Rajeev K Garg and Company Chartered Accountants
Address :	Near Bus Stand, G.T Road, Panipat, 132103, Haryana, India
E-Mail :	gargrkea@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAEFR0443C
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Shakti Wooltex Shiv Industries Birmi International Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2510000	Equity Shares	INR 10/- each	INR 25.100 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1187210	Equity Shares	INR 10/- each	INR 11.872 Million

FINANCIAL DATA
[all figures are in 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	11.872	11.872	11.872
(b) Reserves & Surplus	76.277	47.368	34.934
(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)	88.149	59.240	46.806
(3) Non-Current Liabilities			
(a) Long-term borrowings	107.513	106.302	55.903
(b) Deferred tax liabilities (Net)	8.574	4.030	1.841
(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)	116.087	110.332	57.744
(4) Current Liabilities			
(a) Short term borrowings	42.986	20.557	2.804
(b) Trade payables	18.135	15.054	5.774
(c) Other current liabilities	17.979	15.939	9.000
(d) Short-term provisions	3.522	3.160	0.333
Total Current Liabilities (4)	82.622	54.710	17.911
TOTAL	286.858	224.282	122.461
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	146.852	151.837	102.474
(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	1.083	2.070	0.398
(e) Other Non-current assets	0.486	0.658	0.451
Total Non-Current Assets	148.421	154.565	103.323

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	83.161	52.200	0.611
(c) Trade receivables	30.228	14.435	12.716
(d) Cash and cash equivalents	2.782	2.972	5.745
(e) Short-term loans and advances	22.063	0.000	0.019
(f) Other current assets	0.203	0.110	0.047
Total Current Assets	138.437	69.717	19.138
TOTAL	286.858	224.282	122.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	520.298	244.211	12.636
	Other Income	0.398	7.804	0.402
	TOTAL	520.696	252.015	13.038
Less	EXPENSES			
	Cost of Materials Consumed	385.823	199.219	5.261
	Purchases of Stock-in-Trade	3.637	10.944	5.307
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.655)	(41.573)	0.000
	Employees benefits expense	23.094	14.184	0.454
	Other expenses	64.297	30.507	0.795
	TOTAL	455.196	213.281	11.817
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.500	38.734	1.221
Less	FINANCIAL EXPENSES	14.624	12.967	0.626
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	50.876	25.767	0.595
Less/ Add	DEPRECIATION/ AMORTISATION	8.856	7.232	0.492
	PROFIT BEFORE TAX	42.020	18.535	0.103
Less	TAX	13.111	6.102	1.860
	PROFIT AFTER TAX	28.909	12.433	(1.757)

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	IMPORTS			
	Capital Goods	1.484	39.721	41.311
	Earnings Per Share (INR)	24.35	10.47	(1.48)

Expected Sales (2018-2019): INR 600.000 Million

The above information has been parted by Mr. Puneet Bansal [Director]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term loans from banks federal bank	3.000	3.000	3.000
Term loan for machinery - I	6.000	6.000	6.000
Term loan for machinery - II	6.480	6.000	0.000
Term loan for car federal bank – I	0.288	0.000	0.000
Term loan for car federal bank – II	0.288	0.000	0.000
Term loan for car ICICI Bank Limited	0.420	0.000	0.000
Total	16.476	15.000	9.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.21	21.57	367.31
Account Receivables Turnover (Income / Sundry Debtors)	17.21	16.92	0.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.00	26.14	199.42
Inventory Turnover (Operating Income / Inventories)	0.79	0.74	2.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.26	0.01

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.78	0.68
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.89	2.39	1.45
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.94	0.92	0.38
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.67	2.56	2.19
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.48	2.99	1.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.56	5.09	(13.90)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.08	5.54	(1.43)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	32.80	20.99	(3.75)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.68	1.27	1.07
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.67	0.32	1.03
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.26	0.38
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	14.06	11.95	5.70

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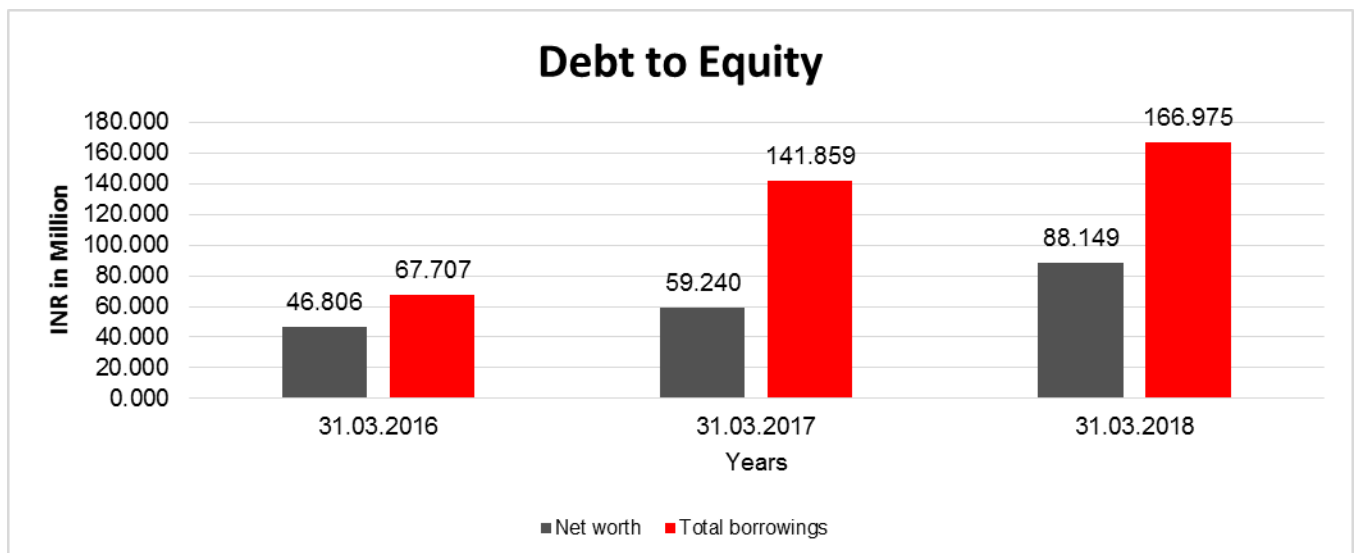
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.27	1.07
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

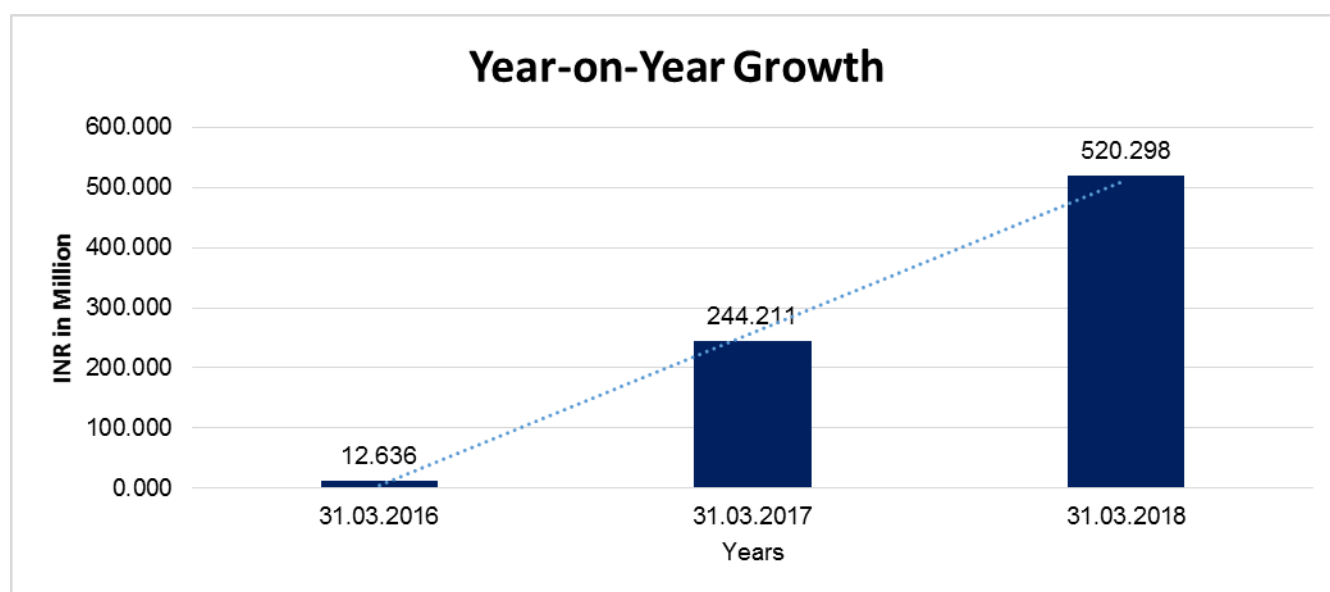
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	11.872	11.872	11.872
Reserves & Surplus	34.934	47.368	76.277
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	46.806	59.240	88.149
long-term borrowings	55.903	106.302	107.513
Short term borrowings	2.804	20.557	42.986
Current Maturities of Long term debt	9.000	15.000	16.476
Total borrowings	67.707	141.859	166.975
Debt/Equity ratio	1.447	2.395	1.894



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YEAR-ON-YEAR GROWTH

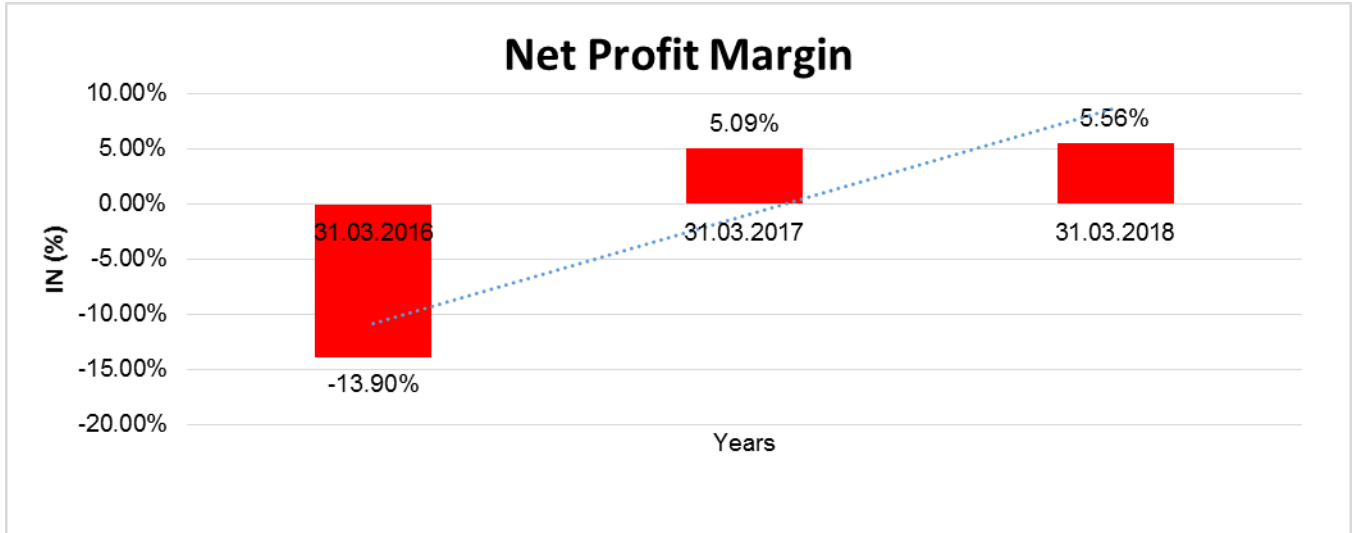
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12.636	244.211	520.298
		1,832.661	113.053



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	12.636	244.211	520.298
Profit/(Loss)	(1.757)	12.433	28.909
	(13.90%)	5.09%	5.56%

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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	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)	Yes
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 three 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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H20189320	100207726	THE FEDERAL BANK LTD	28/08/2018	-	-	750000.0	G.T. ROADGHARAUNDA KARNALHR132114IN
2	G83894063	100169101	THE FEDERAL BANK LTD	26/03/2018	-	-	970000.0	G.T. ROADGHARAUNDA KARNALHR132114IN
3	G78970803	100159356	THE FEDERAL BANK LTD	15/02/2018	-	-	970000.0	G T ROADGHARAUNDA KARNALHR132114IN
4	G08719320	100042435	THE FEDERAL BANK LIMITED	21/06/2016	-	-	39500000.0	SHOP NO. 130-131, OPP. RAILWAY ROAD,G.T. ROAD, GHARAUNDAKARNALHR132114IN
5	C63588156	10589768	THE FEDERAL BANK LTD	13/08/2015	-	-	10000000.0	G.T. ROAD,GHARAUNDAKARNALHR132001IN
6	C63589261	10589770	THE FEDERAL BANK LTD	13/08/2015	-	-	20000000.0	G.T. ROAD,GHARAUNDAKARNALHR132001IN
7	C63588693	10589769	THE FEDERAL BANK LTD	13/08/2015	-	-	41000000.0	G.T. ROAD,GHARAUNDAKARNALHR132001IN
8	G86807419	10589771	THE FEDERAL BANK LTD	13/08/2015	25/04/2018	-	70000000.0	G.T. ROADGHARAUNDA KARNALHR132114IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From directors shareholders and their relatives	44.759	29.460

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Total	44.759	29.460
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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS

The directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

FIXED ASSETS:

- Land
- Building
- Machinery
- Car
- Fire Fighting Equipment
- Motor cycle
- Computer

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	ASHY
Analysis Done by :	NIS
Report Prepared by :	ARC

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	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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