

## MIRA INFORM REPORT

Report No. :	532919
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARK HOLIDAYS LLP
<b>Registered Office :</b>	111/113, 4th Floor, Kalbadevi Road, Vitthalwadi, Mumbai-400002, Maharashtra
<b>Tel No.:</b>	91-22-42462929
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.05.2010
<b>Capital Investment :</b>	INR 80.669 Million
<b>LLPIN No.:</b>	AAA-1312
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>To carry on the business of tourist and travel agents, transport agents and contractors to arrange and operate tours and to facilitate travelling. (Registered Activity)</li> <li>Subject is involved in supporting and auxiliary transport activities of travel agencies. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	24 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Limited liability partnership concern established in the year 2010 having satisfactory track record. It is involved supporting and auxiliary transport activities of travel agencies.</p> <p>For the financial year 2017, the subject concern has achieved decent sales growth compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration the satisfactory track record marked by healthy capital structure along strong debt protection metrics and comfortable cash accrual.</p> <p>Payments seems to be usually correct.</p> <p>In a view of aforesaid, the company can be considered for business dealing with usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

**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 PARTED BY (GENERAL DETAILS)**

Name :	Mr. Prahlad Sharma
Designation :	Accountant
Contact No.:	91-22-42462929
Date :	02.10.2018

**LOCATIONS**

Registered Office:	111/113, 4th Floor, Kalbadevi Road, Vitthalwadi, Mumbai-400002, Maharashtra, India
Tel. No.:	91-22-42462929
Fax No.:	Not Available
E-Mail :	<a href="mailto:dhootajay@hotmail.com">dhootajay@hotmail.com</a>

**PARTNERS**

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As on 31.03.2018

<b>Name :</b>	Mr. Rajendrakumar Madanlal Biyani
<b>Designation :</b>	Designated Partner
<b>Address :</b>	907, Jeevan Vihar Manav Mandir Road, Walkeshwar, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2010
<b>DPIN No.:</b>	01227657
<b>Name :</b>	Mr. Krishnagopal Rajendrakumar Biyani
<b>Designation :</b>	Designated Partner
<b>Address :</b>	A/22, Mamta C.H.S., Appasaheb Marathe Road, Opp. Skoda Showroom, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2010
<b>DPIN No.:</b>	01319264
<b>Name :</b>	Mr. Shivratn Rajendrakumar Biyani
<b>Designation :</b>	Partner
<b>Address :</b>	907, Jeevan Vihar Manav Mandir Road, Walkeshwar, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2010
<b>DPIN No.:</b>	AAAPB7774N

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prahlad Sharma
<b>Designation :</b>	Accountant

**TOTAL OBLIGATION OF CONTRIBUTION OF PARTNERS**

As on 01.04.2017

<b>Names of Persons</b>	<b>INR In Million</b>
Shivratn Rajendrakumar Biyani	0.020
Krishnagopal Rajendrakumar Biyani	0.050
Rajendrakumar Madanlal Biyani	0.030
<b>Total</b>	<b>0.100</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>To carry on the business of tourist and travel agents, transport agents and contractors to arrange and operate tours and to facilitate travelling. (Registered Activity)</li> <li>Subject is involved in supporting and auxiliary transport activities of travel agencies. (Confirmed by management)</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS : NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	24 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> <li>Bank of Baroda</li> </ul>	

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<b>Auditors :</b>	
<b>Name :</b>	S.G Kabra and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**PARTNERS' CAPITAL A/C**

Particular	(INR in Million)	
	31.03.2017	
Rajendrakumar Madanlal Biyani		0.030
Shivratan Rajendrakumar Biyani		0.020
Krishnagopal Rajendrakumar Biyani		0.050
<b>Total</b>		<b>0.100</b>

**PARTNERS' current A/C**

Particular	(INR in Million)	
	31.03.2017	
Rajendrakumar Madanlal Biyani	8.719	
Add: Profit for the year	17.521	
		<b>26.240</b>
Shivratan Rajendrakumar Biyani	2.922	
Add: Profit for the year	11.681	
		<b>14.603</b>
Krishnagopal Rajendrakumar Biyani	10.523	
Add: Profit for the year	29.203	
		<b>39.726</b>
<b>Total</b>		<b>80.569</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>PARTNERS FUNDS</b>			
1] Partners Capital A/C	0.100	0.100	0.100
2] Partners Current A/C	80.569	57.064	34.234
3] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>80.669</b>	<b>57.164</b>	<b>34.334</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	26.924	20.402	5.825
<b>TOTAL BORROWING</b>	<b>26.924</b>	<b>20.402</b>	<b>5.825</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>107.593</b>	<b>77.566</b>	<b>40.159</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	<b>24.240</b>	<b>28.048</b>	<b>17.817</b>
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>6.850</b>	<b>1.600</b>	<b>0.400</b>
<b>DEFERRED TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	0.000	0.000	0.000
Sundry Debtors	86.223	57.950	32.694
Cash & Bank Balances	9.297	7.515	19.155
Other Current Assets	0.000	0.000	0.000
Loans & Advances and Deposits	66.429	34.690	21.590
<b>Total Current Assets</b>	<b>161.949</b>	<b>100.155</b>	<b>73.439</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	80.341	42.870	47.069
Other Current Liabilities	0.000	0.000	0.000
Provisions	5.105	9.367	4.428
<b>Total Current Liabilities</b>	<b>85.446</b>	<b>52.237</b>	<b>51.497</b>

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Net Current Assets	<b>76.503</b>	<b>47.918</b>	<b>21.942</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>107.593</b>	<b>77.566</b>	<b>40.159</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1085.696	926.226	753.681
	Other Income	4.239	3.075	0.626
	<b>TOTAL</b>	<b>1089.935</b>	<b>929.301</b>	<b>754.307</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases	948.675	807.408	663.639
	Telephone Expenses	0.132	0.297	0.368
	Repair And Maintenance	0.692	0.181	0.383
	Advertisement	3.017	3.972	5.289
	Salary	18.431	16.052	11.598
	Partners Remuneration	4.980	4.740	3.540
	Audit Fees	0.230	0.173	0.114
	Staff Welfare	0.197	0.558	0.539
	Printing And Stationary	0.356	0.440	0.579
	Legal And Professional	0.180	0.199	0.032
	Rent	5.404	2.236	3.026
	Postage And Telegram	0.114	0.143	0.128
	Office Expenses	0.246	0.359	0.475
	Sales Promotion	1.946	1.846	1.542
	Travelling Expense	3.272	3.691	2.418
	Electricity Expenses	0.120	0.146	0.215
	Conveyance	0.156	0.278	0.262
	Motor Car Expenses	0.119	0.232	0.150
	Donation	0.475	0.510	0.500
	Insurance Charges	2.485	2.132	1.676
	Business Development Expenses	0.626	0.000	0.000
	<b>TOTAL</b>	<b>991.853</b>	<b>845.593</b>	<b>696.473</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>98.082</b>	<b>83.708</b>	<b>57.834</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.495	3.925	2.387
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION</b>	<b>91.587</b>	<b>79.783</b>	<b>55.447</b>

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	AND AMORTISATION			
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.860	0.420	0.402
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>90.727</b>	<b>79.363</b>	<b>55.045</b>
<b>Less</b>	<b>TAX</b>	32.322	28.425	19.228
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>58.405</b>	<b>50.938</b>	<b>35.817</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.99	22.84	15.83
Account Receivables Turnover (Income / Sundry Debtors)	12.59	15.98	23.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.91	19.38	25.89
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.05	2.98	3.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.56	0.63
Debt Equity Ratio (Total Liability / Networth)	0.33	0.36	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	1.27	1.67
Fixed Assets to Networth	0.30	0.49	0.52

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	15.10	21.33	24.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.38	5.50	4.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	30.26	39.24	39.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	72.40	89.11	104.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.40	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.50	1.40	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.44	0.37
G-Score Ratio Debt (Debts / Equity Capital)		269.24	204.02	58.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.40	1.29

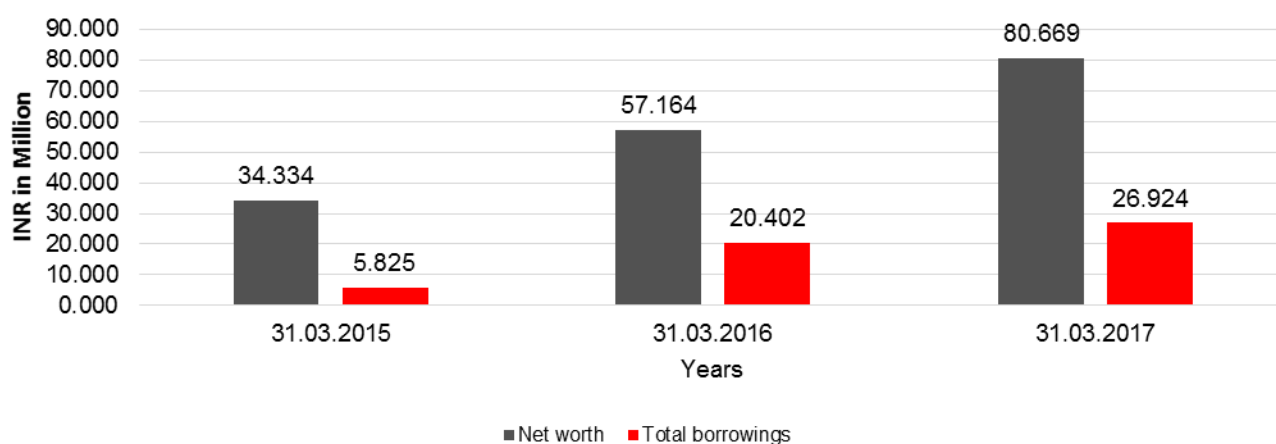
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners' Capital A/C	0.100	0.100	0.100
Partners Current A/C	34.234	57.064	80.569
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>34.334</b>	<b>57.164</b>	<b>80.669</b>
Secured Loan	0.000	0.000	0.000
Unsecured Loan	5.825	20.402	26.924
<b>Total borrowings</b>	<b>5.825</b>	<b>20.402</b>	<b>26.924</b>
<b>Debt/Equity ratio</b>	<b>0.170</b>	<b>0.357</b>	<b>0.334</b>

**Debt to Equity**

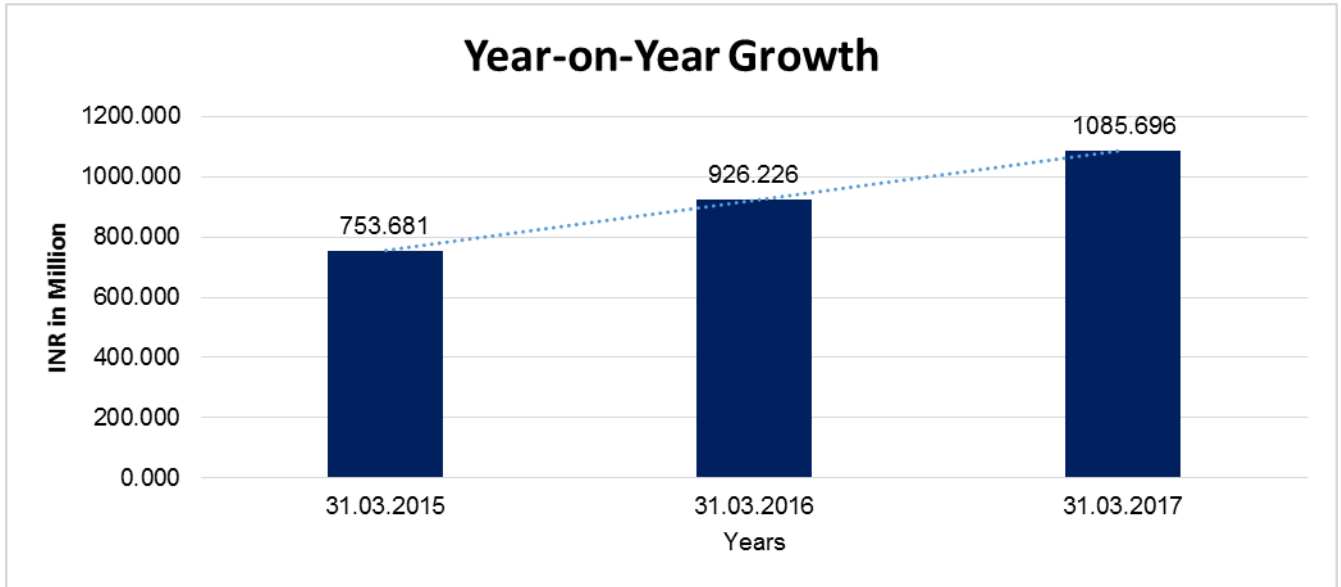


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	753.681	926.226	1085.696

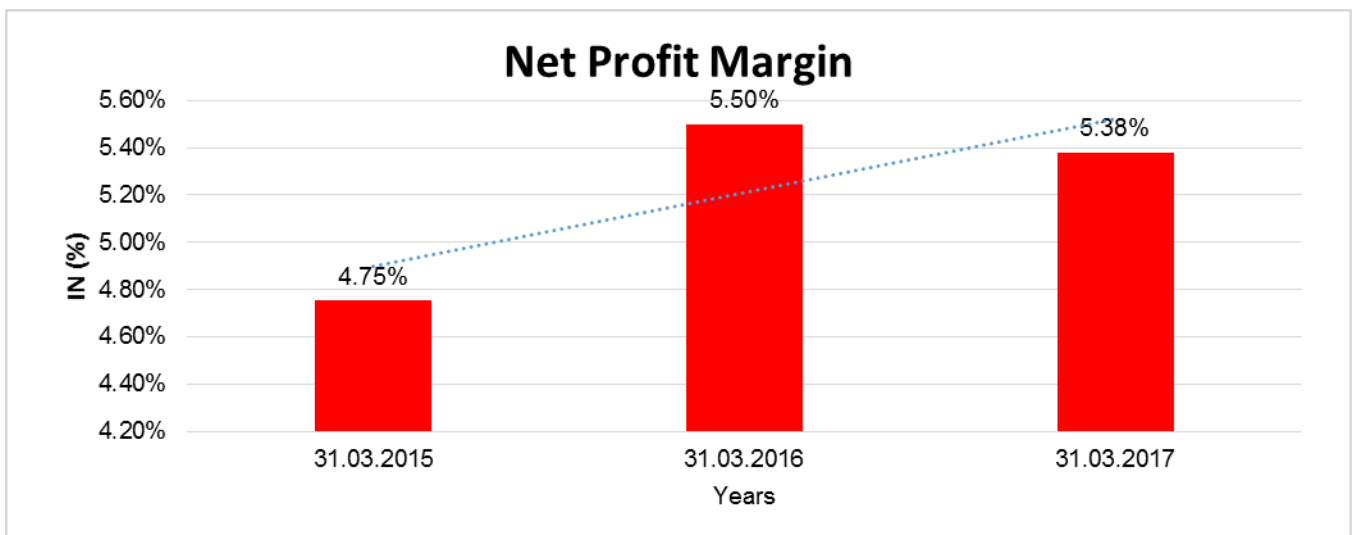
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		<b>22.894</b>	<b>17.217</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	753.681	926.226	1085.696
Profit	35.817	50.938	58.405
	<b>4.75%</b>	<b>5.50%</b>	<b>5.38%</b>



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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	No
18]	Major suppliers	No
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	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	No
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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**ARK HOLIDAYS LLP – 532919 MIRA**

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
Rajendrakumar Madanlal Biyani	5.625	4.625
Falod International	0.000	1.000
Shivratan Rajendrakumar Biyani (HUF)	5.179	2.679
Krishnagopal Rajendrakumar Biyani (HUF)	6.030	2.600
Anuradha Vikas Lakhotia	3.066	3.043
Anupriya S Biyani	3.281	2.791
Pushpa Devi Saboo	0.700	0.700
Darshita SAboo	0.900	0.900
Manan Saboo	1.400	1.400
Radha Devi Saboo	0.743	0.664
<b>Total</b>	<b>26.924</b>	<b>20.402</b>

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS**

- Land
- Computer
- Television
- Motor car
- Air conditioner
- Furniture and Fixture

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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 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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RKI

**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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