

MIRA INFORM REPORT

Report No. :	528781
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	LOCKSMITHS INDUSTRIES PRIVATE LIMITED
Registered Office :	217/218, Vyapar Bhavan, 49, P. D. Mellor Road, Masjid (East), Mumbai-400009, Maharashtra
Tel. No.:	91-22-66314601/ 23488099
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.10.1997
CIN No.: [Company Identification No.]	U27200MH1997PTC111034
Capital Investment / Paid-up Capital :	INR 1.225 Million
PAN No.: [Permanent Account No.]	AAACL2652E
GSTN : [Goods & Service Tax Registration No.]	27AAACL2652E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Metal and Metal Products. • Subject is engaged in the business of Manufacturer and Trader of Locks, Buttons and various types of metals, all types of fittings for Luggage, Luggage Ancillary, Luggage Accessories and Leather Goods. (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 :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1997 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue as compared to previous year and maintained average profitability profile of 1.90%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations.</p> <p>However, rating strength is partially offset by unfavorable gap between trade payables towards is receivables and intense competition from industry.</p> <p>Business is active. Payments terms are seem to be slow but correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 07.09.2018

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

Management non-cooperative (Tel No.: 91-22-66314601)

91-22-23488099 (Ringing)

LOCATIONS

Registered Office:	217/218, Vyapar Bhavan, 49, P. D. Mellor Road, Masjid (East), Mumbai-400009, Maharashtra, India
Tel. No.:	91-22-66314601/ 23488099
Fax No.:	Not Available
E-Mail :	vijay@locksmithsindia.com sales@locksmithsindia.com
Website :	http://www.locksmithsindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Nimesh Kishore Sheth
Designation :	Director
Address :	T-3/3301, Planet Godrej, 30, Keshav Khadye Marg, Byculla, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	11.02.1969

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Date of Appointment :	03.10.1997
DIN No:	00772973
Name :	Mrs. Dipa Nimesh Sheth
Designation :	Director
Address :	T-3/3301, Planet Godrej, 30, Keshav Khadye Marg, Byculla, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	19.06.1969
Date of Appointment :	29.05.2017
DIN No:	07835311

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sheth Kishore Ratilal	27500	22.45
Sheth Bharti Kishore	15000	12.25
Sheth Nimesh Kishore	60000	49.00
Sheth Deepa Nimish	20000	16.30
Total	122500	100.00

LIST OF ALLOTTEES:

As on: 15.01.2018

Names of Allottees	No. of Shares
Sheth Kishore Ratilal	192500
Sheth Bharti Kishore	105000
Sheth Nimesh Kishore	420000
Sheth Deepa Nimish	140000
Total	857500

Equity Share Break up (Percentage of Total Equity)

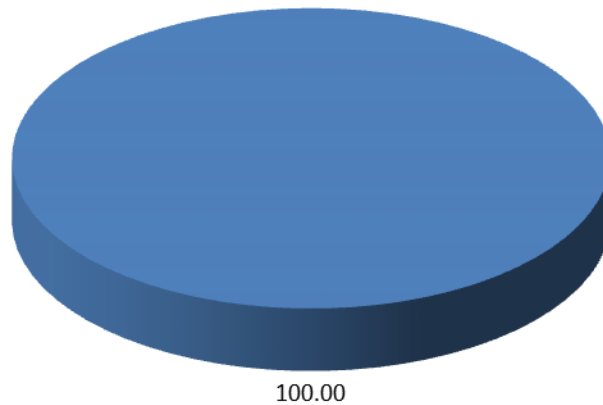
As on: 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Metal and Metal Products. • Subject is engaged in the business of Manufacturer and Trader of Locks, Buttons and various types of metals, all types of fittings for Luggage, Luggage Ancillary, Luggage Accessories and Leather Goods. <p>(Registered Activity)</p>	
Products / Services :	Item Code No.	Products/Services Description
	99611925	Metal Locks/ Metal and Metal Products
Brand Names :	"COMBO"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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		
Bankers :	Banker Name :	Union Bank of India	
	Branch :	Sant Tukaram Road Branch, Apeejay Surendra, 24,Kranti Singh Nana Patil Marg,Baroda Street, Mumbai - 400009, Maharashtra, India	
	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 :	--	
	<ul style="list-style-type: none"> Standard Chartered Bank, 462, Phoenix Centre, Phoenix Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)

Long-term Borrowings			
	From Bank	115.541	99.557
	From Bank (Secured against hypothecation of motor Cars)	2.014	0.000
	From Others	0.245	0.000
	Total	117.800	99.557

Auditors :	
Name :	Ajay D Lukka and Associates Chartered Accountants
Address :	104, Building No.14, 'M' Avenue, Rustomjee Evershine Global City, Virar (West), Palghar – 401303, Maharashtra, India
Mobile No.:	91-9076195686
E-Mail :	ajaylukkaca@gmail.com
Income-tax PAN of auditor or auditor's firm :	AETPL6630C
Membership Number:	102585
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Sejisha India Private Limited

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
980000	Equity Shares	INR 10/- each	INR 9.800 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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500,000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
122500	Equity Shares	INR 10/- each	INR 1.225 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	1.225	1.225	1.225
(b) Reserves & Surplus	53.978	52.526	51.375
(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)	55.203	53.751	52.600
(3) Non-Current Liabilities			
(a) long-term borrowings	123.990	106.557	108.532
(b) Deferred tax liabilities (Net)	1.419	1.663	1.875
(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)	125.409	108.220	110.407
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10.990	18.822	22.656
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.855	1.960	3.406
Total Current Liabilities (4)	12.845	20.782	26.062
TOTAL	193.457	182.753	189.069
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.826	32.544	35.305
(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	0.250	0.250	0.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	34.076	32.794	35.555

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.782	53.636	40.561
(c) Trade receivables	65.597	68.716	61.509
(d) Cash and cash equivalents	2.437	6.570	6.792
(e) Short-term loans and advances	10.565	21.037	44.652
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	159.381	149.959	153.514
TOTAL	193.457	182.753	189.069

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	76.477	89.597	110.269
	Other Income	6.274	3.416	0.926
	TOTAL	82.751	93.013	111.195
Less	EXPENSES			
	Purchases of Stock-in-Trade	60.306	63.338	78.134
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.146)	(13.074)	(2.934)
	Employees benefits expense	10.989	6.888	4.499
	Other expenses	16.985	14.542	25.916
	TOTAL	61.134	71.694	105.615
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.617	21.319	5.580
Less	FINANCIAL EXPENSES	15.592	15.276	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.025	6.043	5.580
Less	DEPRECIATION/ AMORTISATION	3.889	3.420	2.500
	PROFIT/ (LOSS) BEFORE TAX	2.136	2.623	3.080
Less	TAX	0.684	1.515	1.165
	PROFIT/ (LOSS) AFTER TAX	1.452	1.108	1.915
	Earnings / (Loss) Per Share (INR)	11.85	9.04	25.14

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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
Net cash flows from (used in) operating activity	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)	313.07	279.94	203.60
Account Receivables Turnover (Income / Sundry Debtors)	1.17	1.30	1.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.52	108.47	105.84
Inventory Turnover (Operating Income / Inventories)	0.27	0.40	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.66	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.70	0.71
Debt Equity Ratio (Total Liability / Networth)	2.25	1.98	2.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.39	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.61	0.67
Interest Coverage Ratio	1.39	1.40	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.90	1.24	1.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.75	0.61	1.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.63	2.06	3.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	12.41	7.22	5.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.12	4.63	4.33
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.29	0.28
G-Score Ratio Debt (Debts / Equity Capital)	101.22	86.99	88.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	12.41	7.22	5.89

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

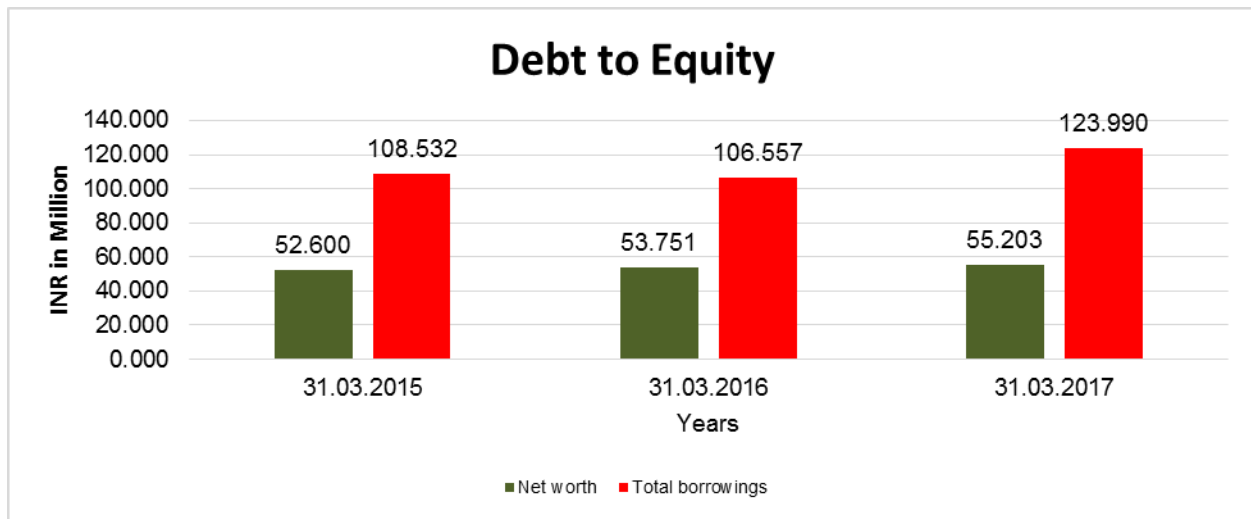
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.225	1.225	1.225
Reserves & Surplus	51.375	52.526	53.978
Net worth	52.600	53.751	55.203

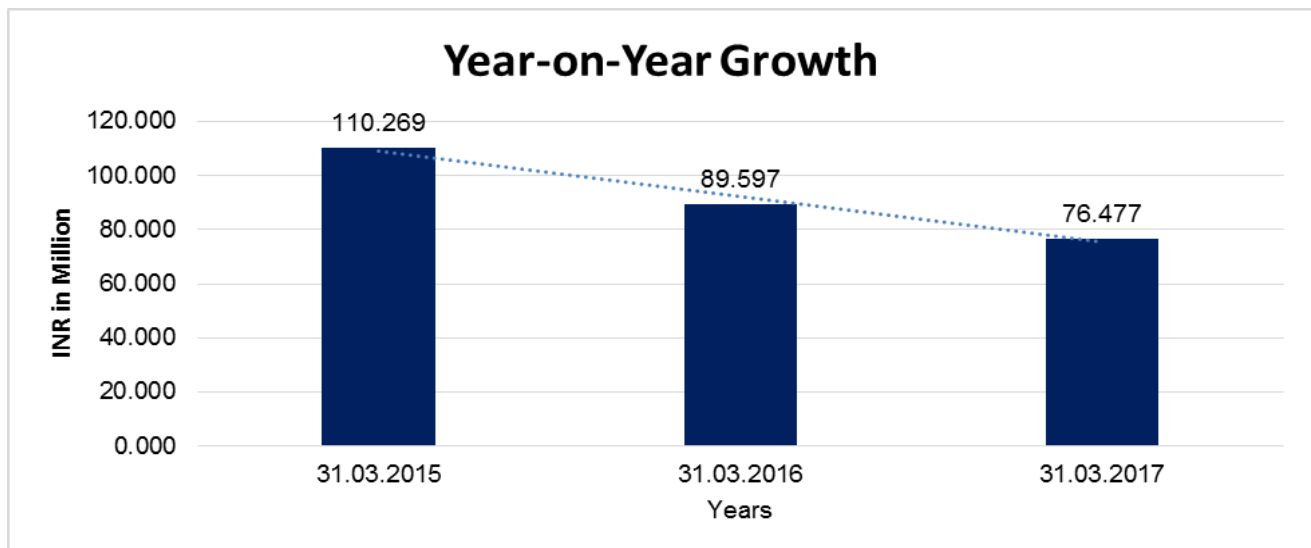
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long-term borrowings	108.532	106.557	123.990
Short term borrowings	0.000	0.000	0.000
Total borrowings	108.532	106.557	123.990
Debt/Equity ratio	2.063	1.982	2.246



YEAR-ON-YEAR GROWTH

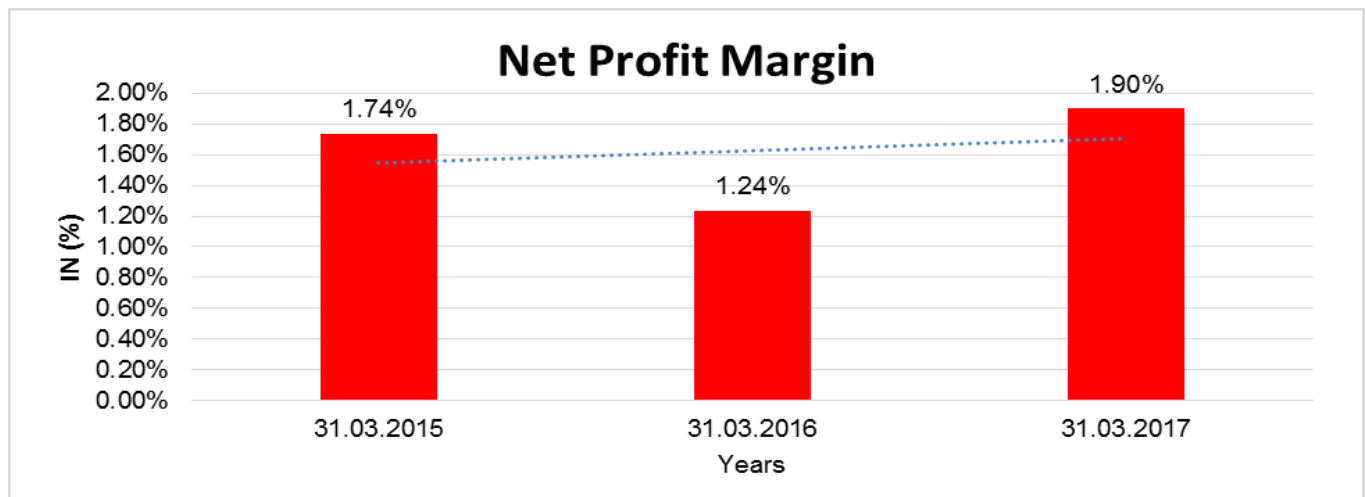
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	110.269	89.597	76.477
		(18.747)	(14.643)



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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	110.269	89.597	76.477
Profit /(Loss)	1.915	1.108	1.452
	1.74%	1.24%	1.90%



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	No
8	Designation of contact person	No
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

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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

BRIEF DESCRIPTION:

- Revenue of Operations INR 76.477 million
- Profitability INR 1.452 million

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
From related parties	2.990	7.000
From other parties	3.200	0.000
Total	6.190	7.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G748985 94	100149 795	UNION BANK OF INDIA	16/01/201 8	-	-	5000000.0	Bhat Bazar Branch, Anant Deep

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								Chambers, 273/277, Narsi Natha Street,Mu mbaiMH40 0009IN
2	C584431 36	105789 81	UNION BANK OF INDIA	23/06/201 5	-	-	10000000.0	Sant Tukaram Road Branch, Apeejay House, Surendra,2 4,Kranti Singh Nana Patil Marg,Baro da Street,Mu mbaiMH40 0009IN
3	B121550 65	102853 77	UNION BANK OF INDIA	26/04/201 1	-	-	11250000.0	Sant Tukaram Road Branch, Apeejay Surendra 24,Kranti Singh Nana Patil Marg, Baroda Street,Mu mbaiMH40 0009IN
4	B698525 56	102851 57	UNION BANK OF INDIA	26/04/201 1	17/01/20 13	-	105078000.0	Sant Tukaram Road Branch,Ap eejay Surendra,2 4,Kranti Singh Nana Patil Marg,Baro da StreetMum baiMH4000

								09IN
5	B121556 28	102853 81	UNION BANK OF INDIA	26/04/201 1	-	-	6468000.0	Sant Tukaram Road Branch, Apeejay Surendra 24,Kranti Singh Nana Patil Marg, Baroda Street,Mu mbaiMH40 0009IN
6	B094323 03	102765 88	CITIBANK N.A.	31/03/201 1	-	-	19900000.0	8TH FLOOR, NIRLON KNOWLED GE PARK, BLOCK NO.B- 7,OFF WESTERN EXPRESS HIGHWAY, GOREGA ON (E),MUMB AIMH4000 62IN
7	A629678 56	101594 35	CITIBANK N. A.	30/05/200 9	-	-	2275000.0	CITITOWE R, DR. S. S. RAO ROAD,PA RELMUMB AIMH4000 12IN
8	B698787 91	100939 84	UNION BANK OF INDIA	14/03/200 8	17/01/20 13	-	42500000.0	Sant Tukaram Road Branch,Ap eejay Surendra,2 4,Kranti Singh Nana Patil Marg,Baro da

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								StreetMum baiMH4000 09IN
9	B698826 45	100600 36	UNION BANK OF INDIA	05/07/200 7	17/01/20 13	-	52500000.0	Sant Tukaram Road Branch,Ap eejay Surendra,2 4,Kranti Singh Nana Patil Marg,Baro da StreetMum baiMH4000 09IN
10	G375980 18	103437 57	CITIBANK N. A.	26/03/201 2	-	01/10/2 016	25500000.0	8TH FLOOR, NIRLON KNOWLED GE PARK, BLOCK NO.B- 7,OFF WESTERN EXPRESS HIGHWAY, GOREGA ON (E),MUMB AIMH4000 63IN

FIXED ASSETS

Tangible Assets

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Factory Equipment

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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 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	NGLX
Analysis Done by :	PSD
Report Prepared by :	MTN

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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