

MIRA INFORM REPORT

Report No. :	524954
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	PACIFIC VANIJYA PRIVATE LIMITED
Registered Office :	Martin Burn House, 1 R.N Mukerjee Roadm, Burn House, Mezanine Floor, Room No. 15A, Kolkata – 700001, West Bengal
Tel. No.:	91-33-40031388
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.07.2008
CIN No.: [Company Identification No.]	U51909WB2008PTC128034
Capital Investment / Paid-up Capital :	INR 20.500 Million
IEC No.: [Import-Export Code No.]	0215010604
PAN No.: [Permanent Account No.]	AAECP7709G
GSTN : [Goods & Service Tax Registration No.]	19AAECP7709G1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Providing services of 3D Signs/ Graphics for Sports Channel, Providing Brand Support in Various Stadiums Both in India and Overseas. (Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 160000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having satisfactory track records.</p> <p>It is engaged in providing services of 3D signs, graphics for sport channel and also providing brand support in various stadiums both in India and overseas.</p> <p>For the financial year 2017, the company has marginally increased its revenue from operations and maintained healthy profitability margin of 49.87%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations and healthy profitability during the year.</p> <p>Banker (Federal Bank Ltd) has also provided positive feedback and satisfied with company's banking transactions.</p> <p>However, rating strength is partially offset by modest scale of revenue and intense competition from industry.</p> <p>Customers of the company i.e. (Vivo Mobile India Private Limited, Star India Private Limited, The Board of Control for Cricket in India BCCI) has denied to provide any feedback regarding company's performance.</p> <p>Also company management has denied to disclose their suppliers contact details.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported 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>

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	<p>Note: Site visit was conducted at the operational office of the company. Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Manish Dhandhanian (Director) of the company and he confirmed the existence at the given address.</p> <p>As per our executive observation, location of the company is easy to find. Landmark was opposite Birla Mandir. It is a 12 storey building and company is situated on ground floor. Locality appears to be commercial. Area seems to be upmarket.</p> <p>Area of the premises was 1500 approx. (SQ.FT) and 20 approx. employees were sighted into premises.</p> <p>Name board of the company was sighted at the given address.</p>
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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 (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

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

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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 20.08.2018

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 DENIED BY

Name :	Mr. Manish Dhandhanian
Designation :	Authorized Signatory
Contact No.:	91-9831031708
Date :	11.08.2018

LOCATIONS

Registered Office :	Martin Burn House, 1 R.N Mukerjee Roadm, Burn House, Mezanine Floor, Room No. 15A, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-40031388 / 30224196
Mobile No.:	91-9831008278 / 9831031708 (Mr. Manish Dhandhanian)
Fax No.:	91-33-22137625
E-Mail :	manishdhandhanian@gmail.com joydeb@ecomarc.co.in j.deb.mukherjee@gmail.com
Website :	http://www.comarc.co.in
Location :	Owned
Locality :	Commercial
Operation Office / Correspondence Address:	Temple Tower, P-17A, Ashutosh Chowdhury, Avenue, Ground Floor, Kolkata – 700019, West Bengal, India
Area:	1500 sq. ft.

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Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Banikumar Sarangi		
Designation :	Director		
Address :	98B, CIT Road, Kolkata – 700014, West Bengal, India		
Date of Birth/Age :	01.01.1932		
Date of Appointment :	30.07.2008		
DIN No.:	02234391		
Name :	Mrs. Indrani Sarangi		
Designation :	Director		
Address :	BF-246 Sector No. 1, Salt Lake City, Kolkata – 700064, West Bengal, India		
Date of Birth/Age :	28.01.1971		
Date of Appointment :	30.07.2008		
DIN No.:	02234396		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74200WB2007PTC114937	SPARK KNOWLEDGE SOLUTIONS PRIVATE LIMITED	16/01/2012	-

KEY EXECUTIVES

Name :	Mr. Manish Dhandhanian
Designation :	Authorized Signatory

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

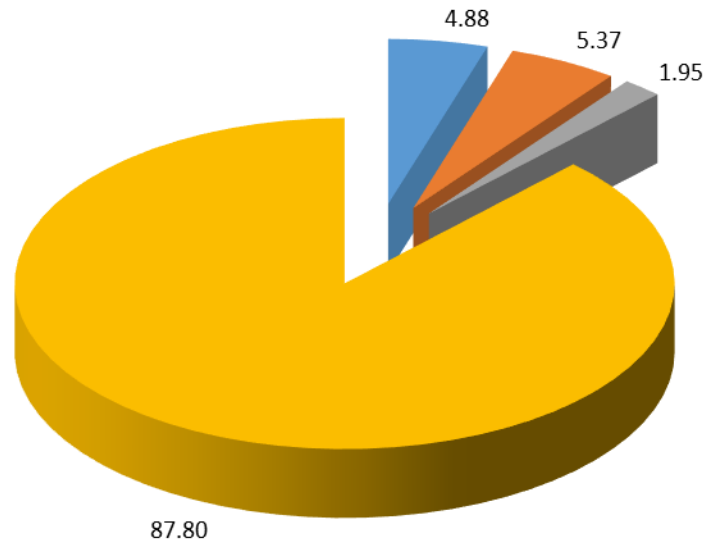
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Manish Dhandhanian	100000	4.88
Indrani Sarangi	110000	5.37
Banikumar Sarangi	40000	1.95
Spark Knowledge Solutions Private Limited	1800000	87.80
Total	2050000	100.00

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Share holding pattern

■ Manish Dhandhania ■ Indrani Sarangi ■ Banikumar Sarangi ■ Spark Knowledge Solutions Private Limited



Equity Share Break up (Percentage of Total Equity)

As on 18.08.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	7.32
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	4.88
Public - Other than Promoters - Body corporate	87.80
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing services of 3D Signs/ Graphics for Sports Channel, Providing Brand Support in Various Stadiums Both in India and Overseas. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Applicable
Imports :	
Products :	Raw Material
Countries :	European Countries
Terms :	
Selling :	Cash, L/C and Credit (30 / 60 Days)
Purchasing :	Cash, L/C and Credit (30 / 60 Days)

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 :	Wholesalers, Retailers and End Users	
	Reference :	Vivo Mobile India Private Limited
	Name of the Person :	Madam Neha Gupta
	Contact No.:	91-8130892775
	Email :	Neha.gupta@vivoglobal.com
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	Reference :	Star India Private Limited
	Name of the Person :	Mr. Yashasvi Tandon
	Contact No.:	91-7506046878
	Email :	Yashasvi.tandon@startv.com
	Reference :	The Board of Control for Cricket in India (BCCI)
	Name of the Person :	Mr. T. Prabhakaran
	Contact No.:	91-9841352555
Email :	prabhakaran.thanraj@bccitv	
No. of Employees :	20 (Approximately)	

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Bankers :	Bank Name	Federal Bank Limited
	Branch	RN Mukherjee Road Branch, Kolkata – 700001, West Bengal, India
	Person Name (With Designation)	Mr. Ronit
	Contact Number	91-9831232567
	Name of Account Holder	Pacific Vanijya Private Limited
	Account Number	12000200085252
	Account Since (Date/Year of Account Opening)	10 Years
	MICR Code:	700049006
	NEFT / RTGS Code	FDRL0001200
	Email:	joydeb@ecomarc.co.in
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Current A/c
	Account Operation	Satisfactory
Remarks (If any)	Banker gave us positive response about subject company they are satisfied with their Banking transaction.	

Auditors :	
Name :	R. G. Choudhury Chartered Accountant
Address :	311 Todi Chambers, 2 Lal Bazar Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-40053905 / 40053066
Fax No.:	91-33-22482023
E-Mail :	rqcco@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAGFR0697C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Spark Knowledge Solutions Private Limited U74200WB2007PTC114937

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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2050000	Equity Shares	INR 10/- each	INR 20.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2050000	Equity Shares	INR 10/- each	INR 20.500 Million

FINANCIAL DATA
[all figures are in 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	20.500	20.500	20.500
(b) Reserves & Surplus	35.356	25.573	19.244
(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)	55.856	46.073	39.744
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	4.321	4.321
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	4.321	4.321
(4) Current Liabilities			
(a) Short term borrowings	16.883	10.810	11.807
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	2.032	2.035	2.304
(d) Short-term provisions	5.416	3.329	4.952
Total Current Liabilities (4)	24.331	16.174	19.063
TOTAL	80.187	66.568	63.128
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.496	4.993	6.524
(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	66.801	49.962	46.912
(c) Deferred tax assets (net)	1.734	1.611	1.348
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	69.031	56.566	54.784
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.165	1.076	0.110
(e) Short-term loans and advances	7.625	1.500	6.548
(f) Other current assets	3.366	7.426	1.686
Total Current Assets	11.156	10.002	8.344
TOTAL	80.187	66.568	63.128

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	19.616	15.290	10.089
	Other Income	5.270	4.262	3.088
	TOTAL	24.886	19.552	13.177
Less	EXPENSES			
	Employees benefits expense	1.694	2.262	0.360
	Other expenses	7.254	6.491	2.613
	TOTAL	8.948	8.753	2.973
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.938	10.799	10.204
Less	FINANCIAL EXPENSES	1.192	0.898	1.123
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.746	9.901	9.081
Less/ Add	DEPRECIATION/ AMORTISATION	1.192	2.028	2.770
	PROFIT/ (LOSS) BEFORE TAX	13.554	7.873	6.311
Less	TAX	3.771	1.544	1.328
	PROFIT/ (LOSS) AFTER TAX	9.783	6.329	4.983

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	20.459	15.395	11.408
	Adjust during the year	1.957	1.265	0.996
	Dividend	0.000	0.000	0.000
	Balance Carried to the B/S	28.285	20.459	15.395
	Earnings / (Loss) Per Share (INR)	4.77	3.09	2.43

Particulars			31.03.2018
Sales Turnover (Approximately)			20.000

The above information has been parted by Mr. Mr. Manish Dhandhania (Authorized Signatory)

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
Net cash flows from (used in) operating activities	12.674	4.011	6.698

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover	32.13	2.16	1.56

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.24	0.30
Debt Equity Ratio (Total Liability / Networth)	0.30	0.23	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.35	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.11	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	13.37	12.03	9.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	49.87	41.39	49.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.20	9.51	7.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.51	13.74	12.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.46	0.62	0.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.62	0.44
G-Score Ratio Financial	0.70	0.69	0.63

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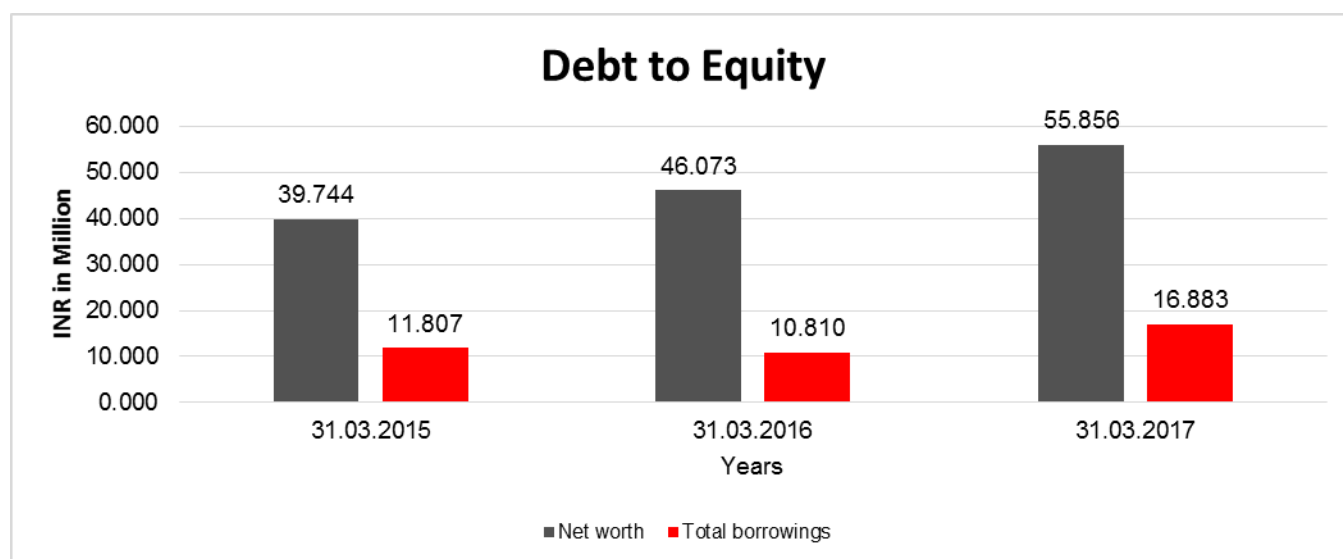
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.82	0.53	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.46	0.62	0.44

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

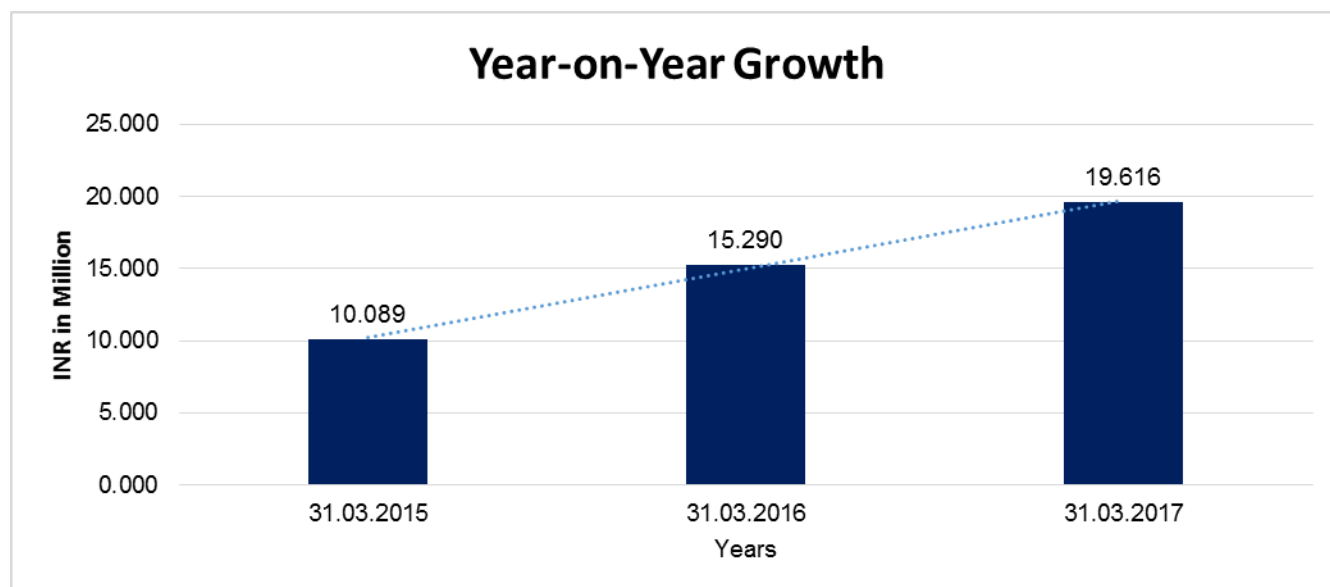
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.500	20.500	20.500
Reserves & Surplus	19.244	25.573	35.356
Share Application money pending allotment	0.000	0.000	0.000
Net worth	39.744	46.073	55.856
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	11.807	10.810	16.883
Total borrowings	11.807	10.810	16.883
Debt/Equity ratio	0.297	0.235	0.302



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YEAR-ON-YEAR GROWTH

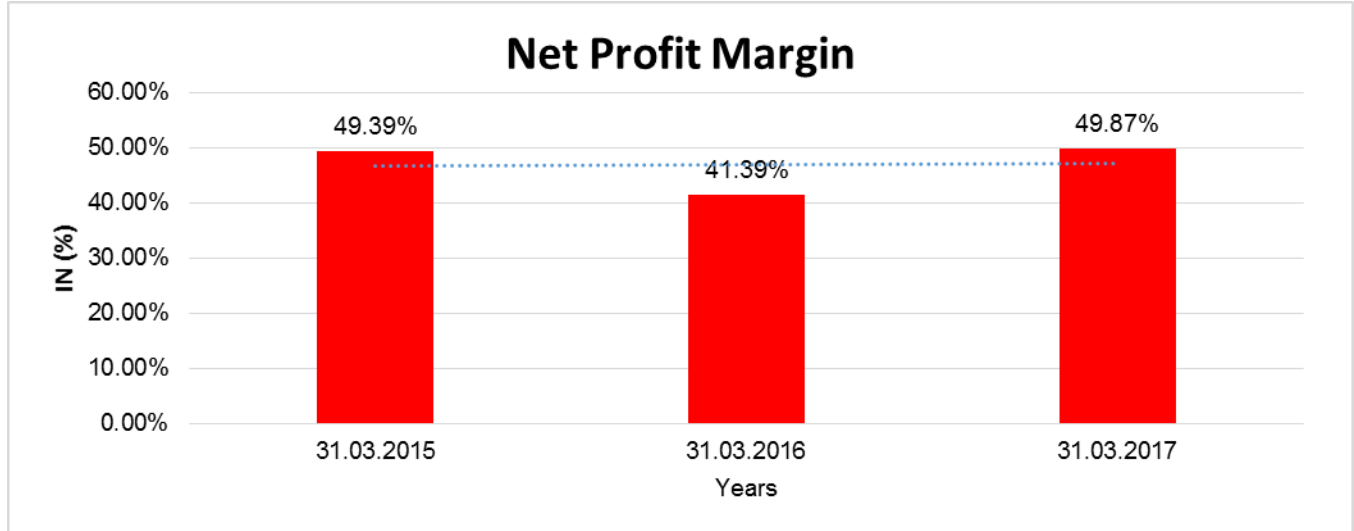
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10.089	15.290	19.616
		51.551	28.293



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	10.089	15.290	19.616
Profit	4.983	6.329	9.783
	49.39%	41.39%	49.87%

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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	Yes
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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PACIFIC VANIJYA PRIVATE LIMITED - 524954

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The performance of the company depends upon a host of factors. The performance of the company has gone up compared to last year thereby resulting in earning profit. The company has earned profit of INR 9.783 Million whereas in the last year profit was INR 6.329 Million.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Considered Goods – Others	16.883	10.810
Total	16.883	10.810

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture
- Mobile
- Air Conditioner
- Computer

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OBSERVATION POINTS

Name of Company :	PACIFIC VANIJYA PRIVATE LIMITED
Address :	Temple Tower, P-17A, Ashutosh Chowdhury, Avenue, Ground Floor, Kolkata – 700019, West Bengal, India
Mobile No.:	91-9831031708
Person to whom we met:	Mr. Manish Dhandhanian
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Opposite Birla Mandir
Total Floors of the building:	12
Subject situated on:	Ground Floor
Locality:	Commercial
Area of Premises :	1500 sq. ft.
Area:	Upmarket
No. of Employees seen at Premises :	20
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Telex • Fax Machine • Computer • Air Conditioner • Xerox Machine • Office Equipment
Proof of visit:	Photograph

PHOTOS



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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 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	PRI
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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