

## MIRA INFORM REPORT

Report No. :	546777
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	SFA SPORTING SERVICES PRIVATE LIMITED (w.e.f 31.12.2017)
Formerly Known As :	SFA EVENTS PRIVATE LIMITED
Registered Office :	17A, Raviraj House, 6th Floor, Saraswati Road, Off Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra
Mobile No.:	91-7045684365 (Ms. Shreya)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.2015
CIN No.: [Company Identification No.]	U74999MH2015PTC268781
Capital Investment / Paid-up Capital :	INR 0.221 Million
PAN No.: [Permanent Account No.]	AAWCS2792J
GSTN : [Goods & Service Tax Registration No.]	Maharashtra - 27AAWCS2792J1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of sports event management by arranging inter-school/college sports events (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015 and it is engaged in the business of sports event management by arranging inter-school/college sports events.</p> <p>As per financials of March 2018, the company has achieved a revenue of INR 6.47 million from its operations and has incurred huge losses.</p> <p>Rating is constrained on account of company's continuous losses from its operation which resulted to erosion of network and weak financial risk profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured trade terms and conditions.</p> <p><b>Note:</b> Site visit report will be sent in supplementary</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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 24.12.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Shreya
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-7045684365
<b>Date :</b>	24.12.2018

(Tel No.:91-22-65522221) – Not Working

**LOCATIONS**

<b>Registered /Head Office :</b>	17A, Raviraj House, 6th Floor, Saraswati Road, Off Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7045684365 (Ms. Shreya)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@sfanow.in">accounts@sfanow.in</a> <a href="mailto:info@sfanow.in">info@sfanow.in</a>
<b>Website :</b>	<a href="https://sfanow.in">https://sfanow.in</a>
<b>Hyderabad Office:</b>	The Platina, 11th Floor, A- Block, Kondapur Main Road, APHB, Jayabheri Enclave, Gachibowli, Hyderabad-500032, Telangana

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vishwas Shashikant Choksi		
<b>Designation :</b>	Director		
<b>Address :</b>	58, Mangalik Presidency Soc, 7th N.S. Road, Juhu Scheme, Mumbai- 400049, Maharashtra, India		
<b>Date of Appointment :</b>	19.11.2015		
<b>DIN No.:</b>	00527326		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40108MH2003PTC142087	SAVE POWER PRIVATE LIMITED	08/09/2003	-
U67120MH1976PTC019207	CHOKSI INVESTMENT PRIVATE LIMITED	30/09/2011	-
U74999MH1961PTC012143	HINDUSTAN PLATINUM PRIVATE LIMITED	01/01/2017	-
U74999MH2016NPL285195	AB JEETEGA INDIA FOUNDATION	26/08/2016	-
U93000MH2005PTC151244	LIFE RECORDS INFOTECH PRIVATE LIMITED	15/10/2009	-
<b>Name :</b>	Mr. Aadil Dilip Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	102,Manju Apartment, Narayan Dabholkar Road, Nepeansea Road, Malabar Hill, Mumbai 400006, Maharashtra, India		
<b>Date of Appointment :</b>	28.09.2015		
<b>DIN No.:</b>	07264203		
<b>Name :</b>	Mr. Rishikesh Rahul Joshi		
<b>Designation :</b>	Director		
<b>Address :</b>	202 Rajgir Milan New Versova Link Road Near Kapaswadi Bus Stop Andheri West Mumbai - 400053, Maharashtra, India		
<b>Date of Appointment :</b>	28.09.2015		
<b>Aadhaar Card No.:</b>	5847 2697 2767		
<b>DIN No.:</b>	07265536		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH2016NPL285195	AB JEETEGA INDIA FOUNDATION	26/08/2016	-

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Rishikesh Joshi	11629

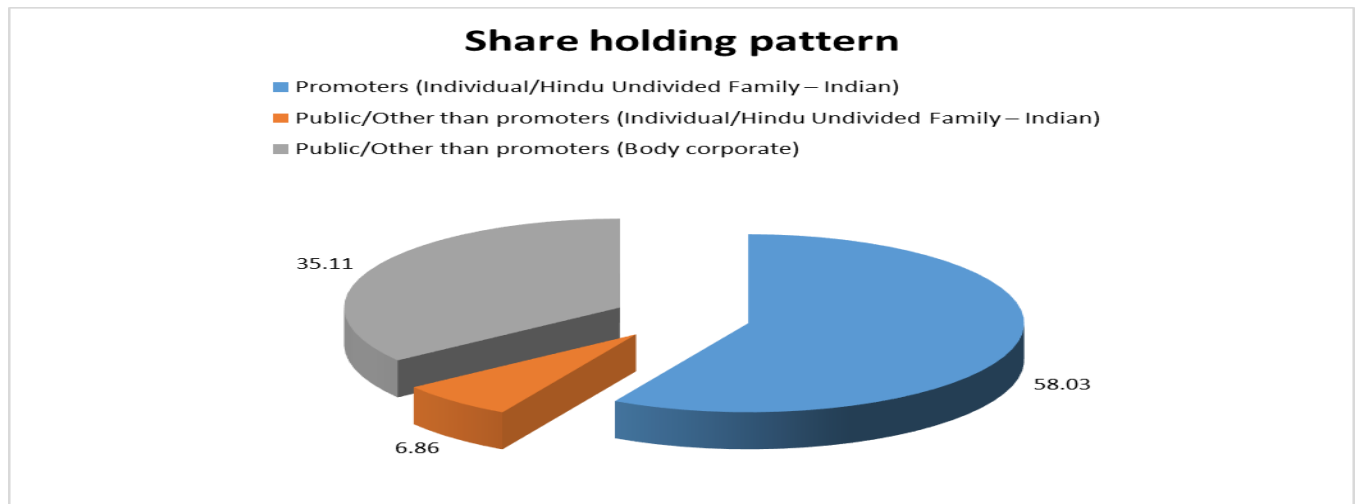
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Aadil Mehta	394
Manan Vora	395
Sudharshan Anandkumar	395
Vishwas Choksi	985
Save Power LLP	6766
Pink Ginger LLP	986
Dipesh Shah	530
<b>Total</b>	<b>22080</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	58.03
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	6.86
Public/Other than promoters (Body corporate)	35.11
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of sports event management by arranging inter-school/college sports events (Registered Activity)									
<b>Products / Services :</b>	<table border="1"> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> <tr> <td>99965110</td> <td>Sports and recreational sports event promotion services</td> </tr> </table>	Item Code No.	Products/Services Description	99965110	Sports and recreational sports event promotion services	<table border="1"> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> <tr> <td>92413</td> <td>Activities relating to organization and operation of indoor/outdoor sports ad</td> </tr> </table>	NIC Code No.	Products/Services Description	92413	Activities relating to organization and operation of indoor/outdoor sports ad
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		promotion and production of sporting events
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<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>	Information denied by the management	
<b>Bankers :</b>	HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India	
	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	001/112, A Wing, Sunder Villa, SV Road, santacruz West, Mumbai – 400054, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-33667777 (Ringling)

	<b>Name of Account Holder :</b>	--
	<b>Email:</b>	<a href="mailto:accounts@sfanow.in">accounts@sfanow.in</a>
	<b>Account Number :</b>	124805000788
	<b>MICR No.:</b>	400229157
	<b>NEFT No.:</b>	ICIC0001248
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Type :</b>	Current Account
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kedar Laghate and Associates Chartered Accountants
<b>Address :</b>	A/29, Anand Nagar, Forjett Street, Mumbai -400036, Maharashtra, India
<b>Tel. No.:</b>	91-22-23880645
<b>E-Mail :</b>	<a href="mailto:info@klassociates.in">info@klassociates.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADGPL0405M
<b>Memberships No.:</b>	137850
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital :** INR 0.420 Million

**Issued, Subscribed & Paid-up Capital :** INR 0.290 Million

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million
12000	Preference Shares	INR 10/- each	INR 0.120 Million
	<b>Total</b>		<b>INR 0.420 Million</b>

**Issued, Subscribed & Paid-up Capital :**

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No. of Shares	Type	Value	Amount
22080	Equity Shares	INR 10/- each	INR 0.221 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		0.221	0.200
(b) Reserves & Surplus		(40.406)	(18.501)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(40.185)</b>	<b>(18.301)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings		23.544	16.978
(b) Trade payables		23.075	4.382
(c) Other current liabilities		(2.471)	3.518
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>44.148</b>	<b>24.878</b>
<b>TOTAL</b>		<b>3.963</b>	<b>6.577</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2.532	6.299
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1.247	0.200
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>3.779</b>	<b>6.499</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.029	0.000
(d) Cash and cash equivalents		(0.009)	0.066
(e) Short-term loans and advances		0.164	0.012
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>0.184</b>	<b>0.078</b>
<b>TOTAL</b>		<b>3.963</b>	<b>6.577</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	6.473	1.199
	Other Income	0.778	0.000
	<b>TOTAL</b>	<b>7.251</b>	<b>1.199</b>
<b>Less</b>	<b>EXPENSES</b>		
	Changes in inventories	0.232	0.000
	Other expenses	51.717	18.805
	<b>TOTAL</b>	<b>51.949</b>	<b>18.805</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(44.698)</b>	<b>(17.606)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(44.698)</b>	<b>(17.606)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.234	1.095
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(48.932)</b>	<b>(18.701)</b>
<b>Less</b>	<b>TAX</b>	(1.047)	(0.200)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(47.885)</b>	<b>(18.501)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(2168.69)</b>	<b>(925.04)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		1.64	0.00
Account Receivables Turnover (Income / Sundry Debtors)		223.21	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(17.65)	(2.80)

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		11.14	3.78
Debt Equity Ratio (Total Liability / Networth)		(0.59)	(0.93)
Current Liabilities to Networth (Current Liabilities / Net Worth)		(1.10)	(1.36)
Fixed Assets to Networth (Net Fixed Assets / Networth)		(0.06)	(0.34)
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

**PROFITABILITY RATIOS**

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PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		(739.77)	(1543.04)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(1208.30)	(281.30)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		119.16	101.09

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)			(10.14)	(2.78)
G-Score Ratio Debt (Debts / Equity Capital)			106.53	84.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.00	0.00

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

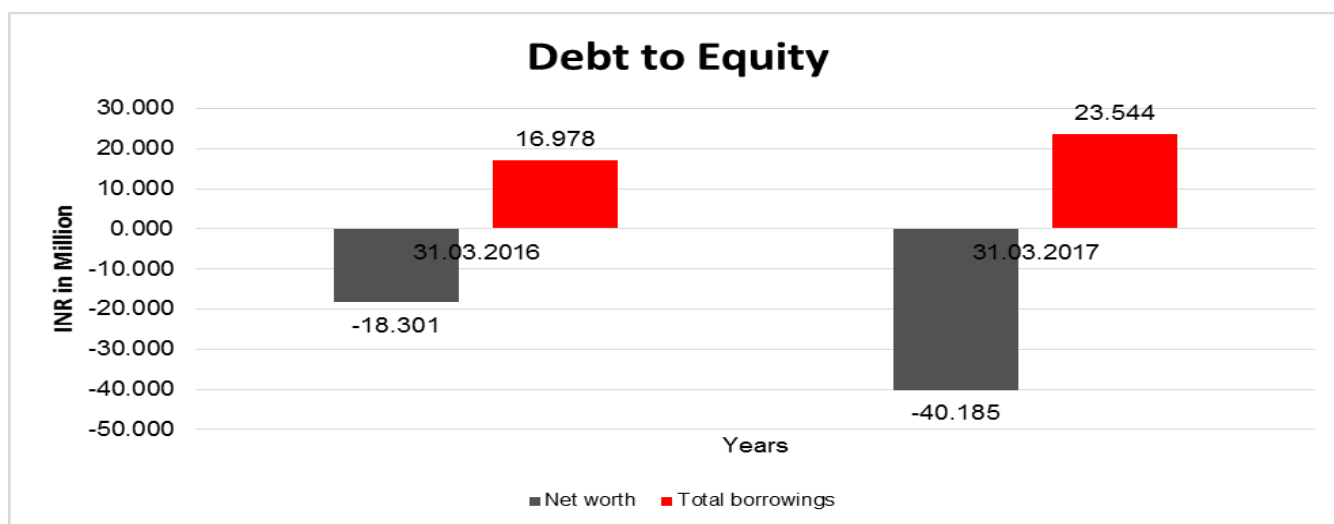
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.200	0.221
Reserves & Surplus	(18.501)	(40.406)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>(18.301)</b>	<b>(40.185)</b>

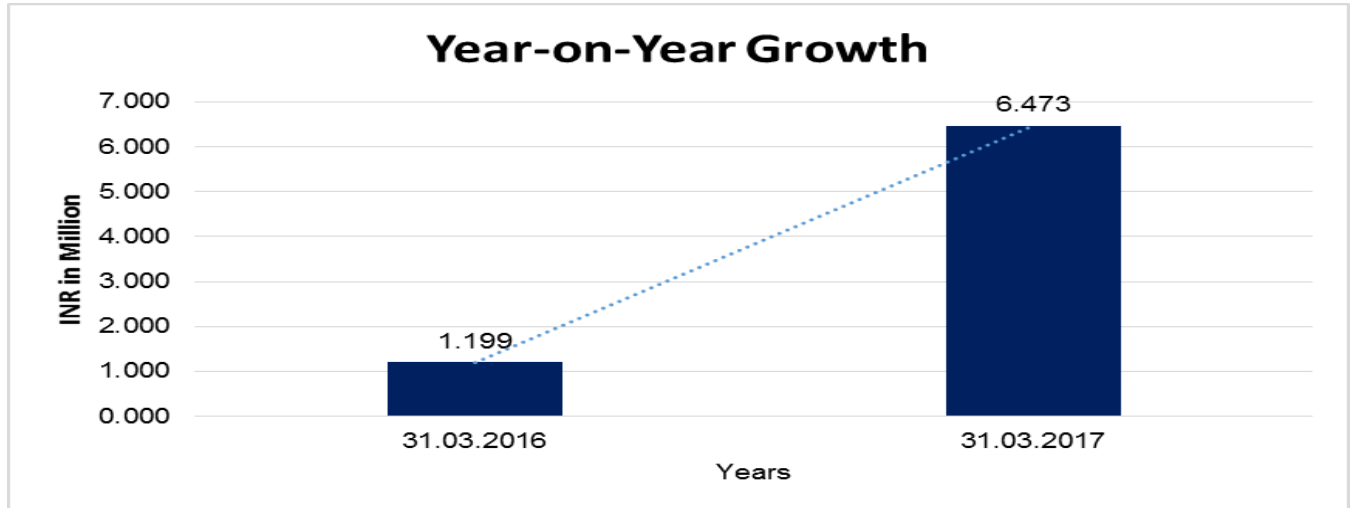
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long-term borrowings	0.000	0.000
Short term borrowings	16.978	23.544
Current maturities of long-term debts	0.000	0.000
<b>Total borrowings</b>	<b>16.978</b>	<b>23.544</b>
<b>Debt/Equity ratio</b>	<b>(0.928)</b>	<b>(0.586)</b>



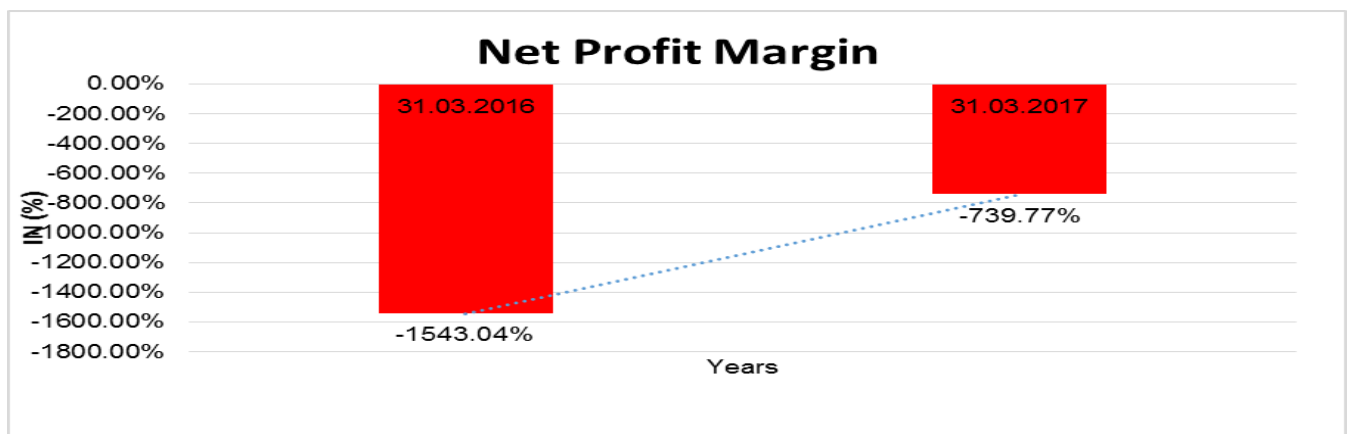
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1,199	6,473
		<b>439.867</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1.199	6.473
Profit	(18.501)	(47.885)
	<b>(1543.04)%</b>	<b>(739.77)%</b>



**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

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 about 1 year and 6 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about 1 year and 6 months	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

**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short -term Borrowings</b>		
Working capital advance from directors during the year	23.544	16.978
<b>Total</b>	<b>23.544</b>	<b>16.978</b>

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**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73619009	100148570	HDFC BANK LIMITED	30/10/2017	-	-	36000000.0	HDFC Bank House, Senapati BAPAT MARG, LOWER PAREL WESTMUMBAIM H400013IN

**FIXED ASSETS**

- Building
- Electrical Installations & Equipments
- Computers and Printers
- Furniture & Fixtures
- Office Equipments

**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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**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	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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