

MIRA INFORM REPORT

Report No. :	523032
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	G K FOUNDERS PRIVATE LIMITED
Registered Office :	C-407, Jyoti Plaza, Above Om Sai Tata Motors, Opposite Anandvan Ashram, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra
Tel. No.:	91-22-28634546 / 47
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	11.10.1988
CIN No.: [Company Identification No.]	INR 24.000 Million
Capital Investment / Paid-up Capital :	U27310MH1988PTC049143
IEC No.: [Import-Export Code No.]	0301067945
PAN No.: [Permanent Account No.]	AAACG4385R
GSTN : [Goods & Service Tax Registration No.]	27AAACG4385R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Aluminum Ingots. [Confirmed by Management]
No. of Employees :	39 (Approximately) [In Office: 14, In Factory: 25]

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 having satisfactory track record. It is engaged in manufacturing of aluminium ingots.</p> <p>As per the available financials of 2017, the company has achieved decent growth of 27.97% in its revenue as compared to its previous year along with improved profitability margin during the year.</p> <p>Further, as per provisional figures of March 2018, the company has earned a revenue of INR 1,661.36 million and has clocked a net profit margin of 1.52% during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation and well experienced management team.</p> <p>Rating also considers positive feedback received from its customer (Endurance Technologies Limited and Unique Shell Mould India Private Limited) for good product quality and delivery behaviour as well as from its Banker (Canara Bank) for satisfactory banking transactions.</p> <p>However, these rating strengths is partially offset by the highly competitive nature of its trending business, putting further pressure on profitability.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted at the address i.e. (C/407, Jyoti Plaza, S. V. Road, Opp. Anandvan Ashram, Kandivali West, Mumbai- 400067) and our executive have successfully traced the subject.</p> <p>At the premises our executive met Mr. Genbhay (Designation not divulged) and he confirmed the existence of the subject on the given address.</p>

	<p>As per our executive's observation, it's a ground+7 storey building and subject is situated on 4th floor.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise building appears to be neutral.</p> <p>Landmark: Jyoti Plaza.</p> <p>Our executive have sighted approximately 8 employees at the premises.</p> <p>Name board of the subject was sighted at the given premise 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

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.

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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 14.08.2018

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 BY

Name :	Mr. Rajesh Jain
Designation :	Accountant
Contact No.:	91-9594749999
Date :	10.08.2018

[91-8108259975] continuously ringing

LOCATIONS

Registered Office :	C-407, Jyoti Plaza, Above Om Sai Tata Motors, Opposite Anandvan Ashram, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-28634546 / 47/ 32569042
Mobile No.:	91-9594749999 [Mr. Rajesh Jain]
Fax No.:	Not Available
E-Mail :	gkplmumbai@gmail.com phdave.co@gmail.com
Website:	https://gkfounders.com
Area :	500 Sq. Ft.
Location :	Owned
Corporate/ Head Office:	B/201-202, Jyoti Plaza, Opposite Anandvan Ashram, S.V. Road, Kandivali - West, Mumbai - 400067, Maharashtra, India.
Factory/ Site Office:	Survey 252, Part No. 253 and 322, Khaniwali Kanchan Road, Palsai Patha, Village-Ambiste Khurdh, Taluka Wada, District Thane-421320, Maharashtra, India
Tel. No.:	91-22-28614546/ 47/ 32569042
Fax No.:	91-22-28614546
Branch Office:	Survey No. 331/ 2, Plot 5-B, Tipco Road, Masat, Silvassa-396230, Dadra and Nagar Haveli (U.T), India
Area :	9310 Sq. Ft.
Location :	Owned

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sohanlal Ghevarchand Ranka
Designation :	Director
Address :	C-203, Hulasbasti Garden, Mahavir Nagar, Near Dutt Mandir, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Birth/Age :	02.09.1954
Qualification :	B. Com
Experience :	45 Years
Date of Appointment :	11.10.1988
PAN No.:	AABPR0160K
Aadhar No.:	879196012243
DIN No.:	00216297
Name :	Mr. Parvesh Sohanlal Ranka
Designation :	Director
Address :	C-203, Hulasbasti Garden, Mahavir Nagar, Near Dutt Mandir, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Birth/Age :	12.12.1979
Qualification :	B. Com
Experience :	15 Years
Date of Appointment :	20.03.2008
PAN No.:	AGHPR6075P
Aadhar No.:	560498601420
DIN No.:	01712562

KEY EXECUTIVES

Name :	Mr. Rajesh Jain
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

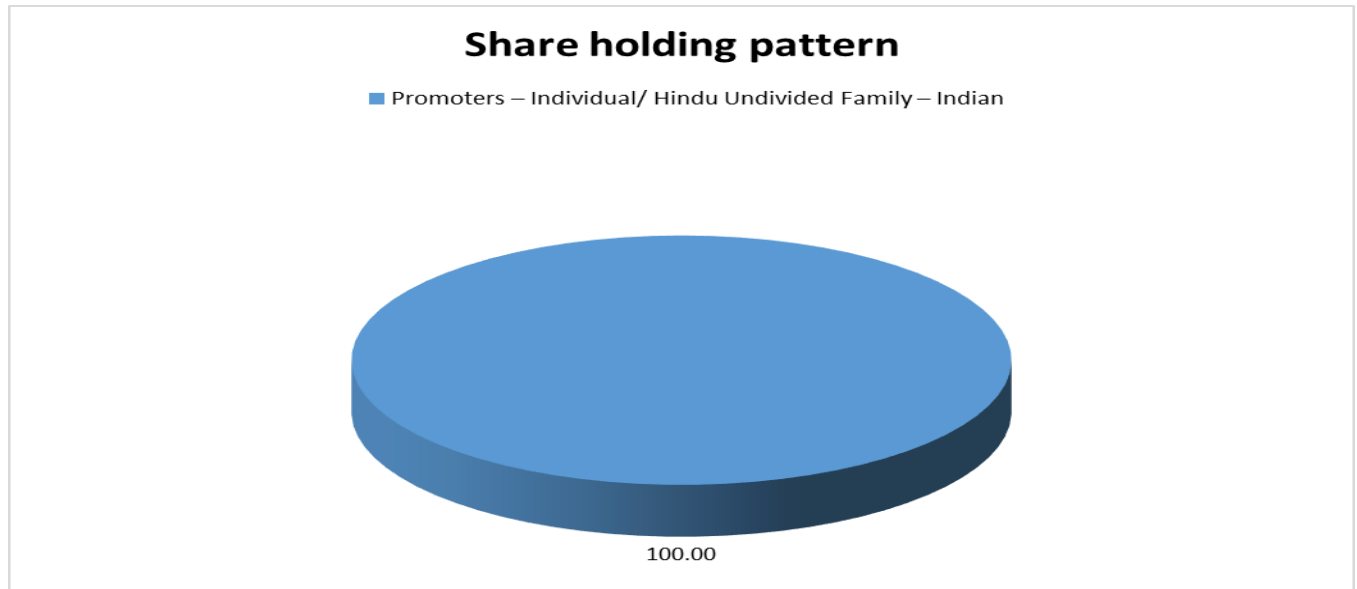
Names of Shareholders	No. of Shares	Percentage of Holding
Sohan Ghevarchand Ranka	141355	58.90
Mahesh Sohanlal Ranka	9004	3.75
Pooja Parvesh Ranka	5000	2.08
Shantidevi Sohan Ranka	75391	31.41
Parvesh Sohan Ranka	5250	2.19

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Anjana Rahul Ranka	4000	1.67
Total	240000	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Aluminum Ingots. [Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	76011010	Aluminum Ingots
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Aluminum Ingots Scrap
Countries :	<ul style="list-style-type: none"> • USA • European Countries • Australia • Middle East Countries, etc.
Terms :	
Selling :	L/C and Credit [30 Days]
Purchasing :	L/C and Credit [30 Days]

PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Installed Capacity	Actual Production
Aluminum Ingots	15000 MTPA	90%

GENERAL INFORMATION

Suppliers :	Reference:	Indicaa Group Limited, Dubai
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	Reference:	The Remet Co. Limited, London
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	Reference:	SIMS Metal Management Asia Limited, Hong Kong

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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	Reference:	One Steel Recycling Hong Kong Limited, Hong Kong
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	Reference:	Mauli Metal Ind. Private Limited
	Name of the Person (Designation):	--
	Contact Number:	91-9850040536
	Since how long known:	--
	Maximum limit dealt:	--
Experience:	--	
Remark	Ringing	
Customers :	Wholesaler, Retailers, and End Users	
	Reference:	Crompton Greaves Limited
	Name of the Person (Designation):	Mr. Abhay Karmarkar
	Contact Number:	91-1795-245665
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	Not Responding
	Reference:	Endurance Technologies Limited
	Name of the Person (Designation):	Mr. Pani Kumar [Senior Manager]
	Contact Number:	91-9765410214
	Since how long known:	08 Years
	Maximum limit dealt:	INR 30.000 Million

	Experience:	Product Quality	Delivery Behavior	Overall
		Excellent	Excellent	Excellent
	Remark	As claimed by Mr. Pani Kumar [Senior Manager] that the product, delivery behavior is excellent and overall performance excellent		
	Reference:	Unique Shell Mould (I) Private Limited		
	Name of the Person (Designation):	Mr. P Mythili Raj [Manager]		
	Contact Number:	91-9345490427		
	Since how long known:	1 Month		
	Maximum limit dealt:	INR 25.000 Million		
	Experience:	Product Quality	Delivery Behavior	Overall
		Good	Good	Good
Remark	As claimed by Mr. P Mythili Raj [Manager] that the product quality, delivery behavior is excellent and overall performance excellent.			
Reference:	Dekson Castings Limited			
Name of the Person (Designation):	Mr. Tagalkat			
Contact Number:	91-9421667662			
Since how long known:	--			
Maximum limit dealt:	--			
Experience:	--			
Remark	Denied to provide feedback			
Reference:	Map Alloys			
Name of the Person (Designation):	Mr. Sonu			
Contact Number:	91-7888049574			
Since how long known:	--			
Maximum limit dealt:	--			
Experience:	--			
Remark	Denied to provide feedback			
No. of Employees :	39 (Approximately) [In Office: 14, In Factory: 25]			
Bankers :				
	Bank Name:	Canara Bank		

	Branch:	SME Sakinaka Branch, Andheri, Mumbai, Maharashtra, India
	Person Name (with Designation):	Mr. Prabhakar Pai [Chief Manager]
	Contact Number:	91-8450979858/ 9827734257
	Name of Account Holder:	G K FOUNDERS PRIVATE LIMITED
	Account Number:	2411261001198
	Account Since (Date/ Year of A/c Opening):	2015
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit=270.000 Million Term Loan=INR 12.000 Million BC=INR 3.000 Million Derivative/FC/CEL=INR 2.400 Million Total = INR 287.400 Million
	Account Operation:	Satisfactory
Remarks:	We spoke to Mr. Prabhakar Pai [Chief Manager] also gave us positive response about subject company they are satisfied with their banking transaction	

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		Buyers Credit 17-18	51.557
	Canara Bank CC A/c	182.544	0.000
	Canara Bank Term Loan A/c	12.658	0.000
	Working capital loans from banks	0.000	247.818
	Total	246.759	247.818

Auditors :	
Name :	P. H. Dave and Company Chartered Accountants
Address :	118, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel No.:	91-22-26734381/ 26734397
Fax No.:	91-22-26732194
Email:	deepak@phdave.co.in
PAN No.:	AXIPS6520N
M. No.:	114579
Memberships :	Not Available

Collaborators :	Not Available
Enterprise of which the Company is an associate : [Confirmed by Management]	<ul style="list-style-type: none"> • G. K. Casting Private Limited • Disha Traders (Proprietor Mahesh S. Ranka) • Pooja Casting Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
240000	Equity Shares	INR 100/- each	INR 24.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	24.000	24.000	24.000
(b) Reserves & Surplus	224.332	199.047	182.719
(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)	248.332	223.047	206.719
(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	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	249.759	247.818	233.812
(b) Trade payables	84.843	72.510	20.308
(c) Other current liabilities	51.585	40.569	29.493
(d) Short-term provisions	1.608	2.001	1.786
Total Current Liabilities (4)	387.795	362.898	285.399
TOTAL	636.127	585.945	492.118
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	76.511	64.676	68.015
(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	0.532	0.532	0.532
(c) Deferred tax assets (net)	1.033	1.033	0.039
(d) Long-term Loan and Advances	10.309	7.367	7.367
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	88.385	73.608	75.953

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	54.880	86.529	71.527
(c) Trade receivables	322.130	292.782	187.846
(d) Cash and cash equivalents	41.945	16.547	42.615
(e) Short-term loans and advances	128.787	116.479	114.177
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	547.742	512.337	416.165
TOTAL	636.127	585.945	492.118

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1661.355	1273.755	995.379
	Other Income	12.459	4.836	2.892
	TOTAL	1673.814	1278.591	998.271
Less	EXPENSES			
	Cost of Materials Consumed	1463.161	1108.197	873.972
	Changes in inventories of	10.334	(12.041)	(10.383)
	Employees benefits expense	49.359	40.400	34.870
	Other expenses	83.395	88.974	53.494
	TOTAL	1606.249	1225.530	951.953
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.565	53.061	46.318
Less	FINANCIAL EXPENSES	20.680	21.126	22.674
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.885	31.935	23.644
Less/ Add	DEPRECIATION/ AMORTISATION	8.803	7.494	7.798
	PROFIT/ (LOSS) BEFORE TAX	38.082	24.441	15.846
Less	TAX	12.800	8.113	6.097
	PROFIT/ (LOSS) AFTER TAX	25.282	16.328	9.749
	IMPORTS			
	Raw Materials	NA	409.983	313.580

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	TOTAL IMPORTS	NA	409.983	313.580
	Earnings/ (Loss) Per Share (INR)	105.34	68.03	40.62

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	(8.502)	71.602
Net cash flows from (used in) operating activities	NA	(15.965)	58.689

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	70.77	83.90	68.88
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	5.16	4.35	5.30
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	21.16	23.88	8.48
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.23	0.61	0.65
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.88	0.82	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.61	0.62	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.01	1.11	1.13

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	1.63	1.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.29	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	3.27	2.51	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.52	1.28	0.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.97	2.79	1.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.18	7.32	4.72

SOLVENCY RATIOS

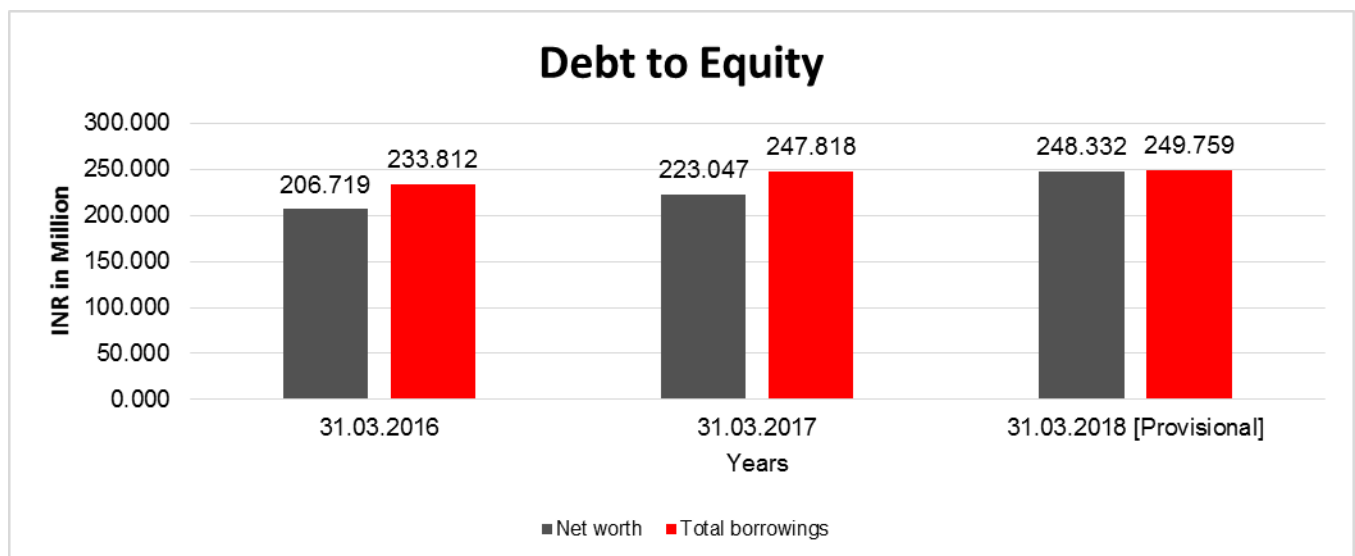
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.41	1.46
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.27	1.17	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.38	0.42
G-Score Ratio Debt (Debts / Equity Capital)		10.41	10.33	9.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.41	1.46

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

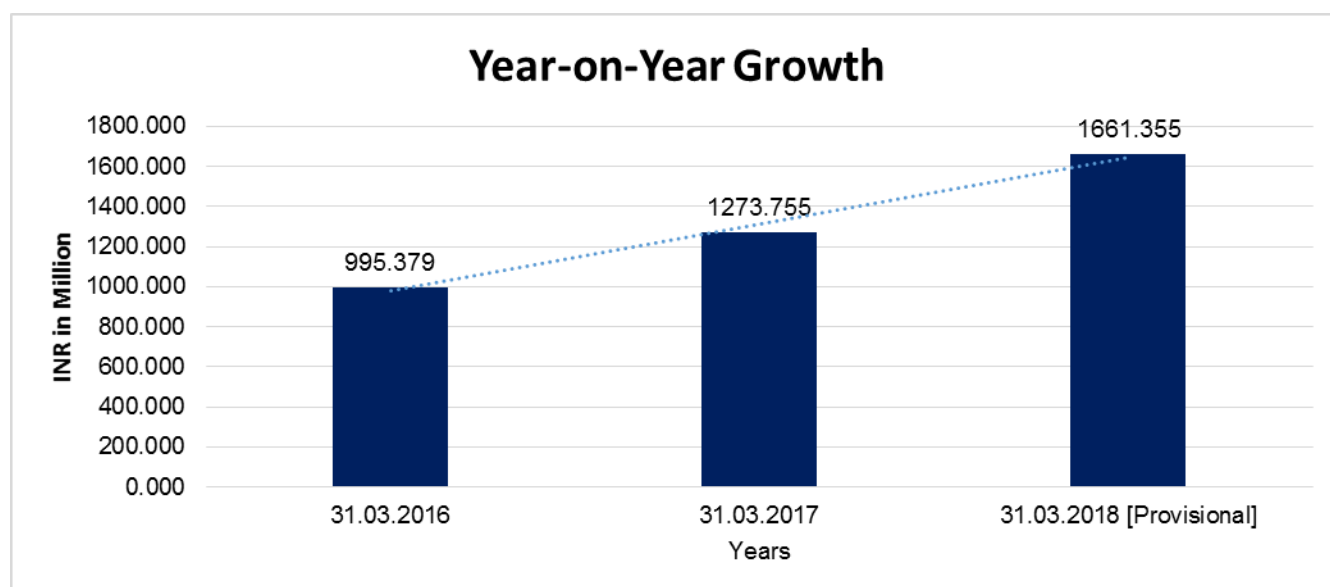
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	[Provisional] INR In Million
Share Capital	24.000	24.000	24.000
Reserves & Surplus	182.719	199.047	224.332
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	206.719	223.047	248.332
long-term borrowings	0.000	0.000	0.000
Short term borrowings	233.812	247.818	249.759
Total borrowings	233.812	247.818	249.759
Debt/Equity ratio	1.131	1.111	1.006



YEAR-ON-YEAR GROWTH

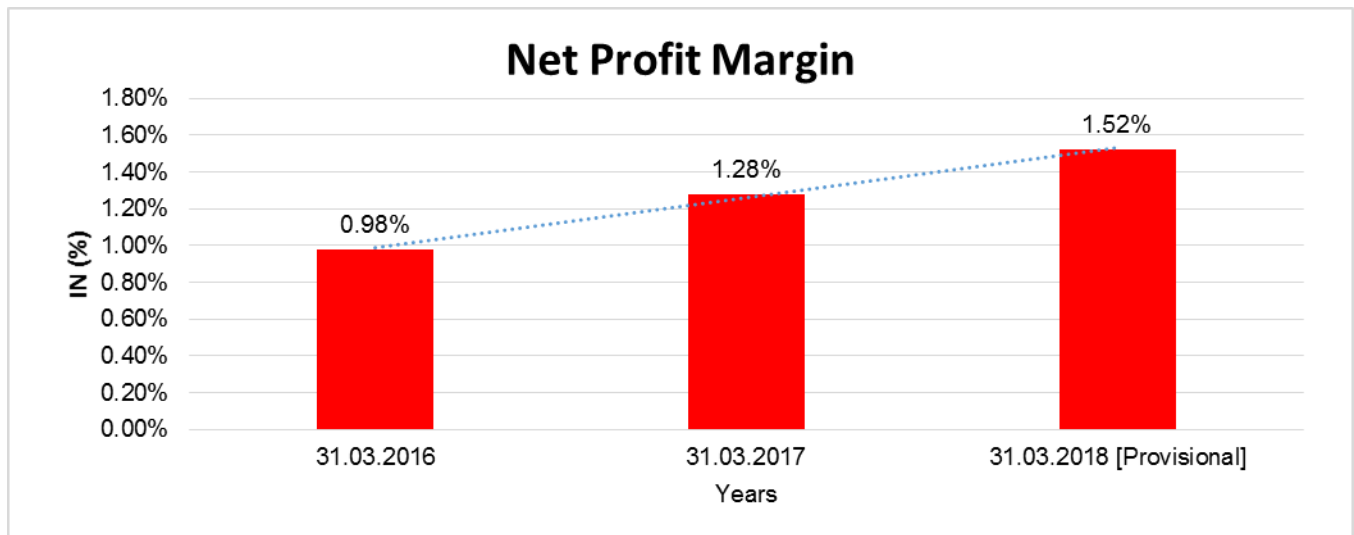
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	995.379	1273.755	1661.355
		27.967	30.430



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	995.379	1273.755	1661.355
Profit/ (Loss)	9.749	16.328	25.282
	0.98%	1.28%	1.52%



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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	Yes
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	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name :	G K FOUNDERS PRIVATE LIMITED
Address :	C-407, Jyoti Plaza, Above Om Sai Tata Motors, Opposite Anandvan Ashram, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Person to whom we met:	Mr. Genbhay [Designation not divulged]
Name Board:	Sighted
Location:	Easy
Landmark :	Jyoti Plaza
Total Floors of the building:	Ground + 7 Floors
Subject situated on :	4 th Floor
Locality:	Commercial
Area:	Neutral
No. of employee seen at premises :	08 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans from directors	3.000	0.000
Total	3.000	0.000

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ASSESSMENT OF WORKING CAPITAL REQUIREMENTS

OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
Gross sales		
i) Domestic sales	1744.500	1831.700
ii) Export sales	0.000	0.000
iii) Other operating/ revenue income	0.000	0.000
Total	1744.500	1831.700
Less: Excise duty	0.000	0.000
Net sales	1744.500	1831.700
% rise in net sales as compared to prev. year	5.00%	5.00%
Cost of Sales:	5.400	5.3000
i) Raw-materials (including stores and other items used in the process of manufacture)		
(a) imported	600.000	641.000
(b) indigenous	945.000	964.600
ii) Other spare/stores		
(a) imported	0.000	0.000
(b) indigenous	5.500	5.700
iii) Power and fuel	39.200	41.100
vi) Employee costs [Factory wages and salaries]	49.500	51.000
v) Other manufacturing expenses	11.500	12.000
vi) Depreciation	7.500	7.500

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Sub-total	1658.200	1722.900
viii) Add: Opening stocks in process	0.500	1.000
Sub-Total	1658.700	1723.900
ix) Deduct: Closing stocks in process	1.000	2.000
x) Cost of Production	1657.700	1721.900
xi) Add: Opening stocks of finished goods	17.500	38.000
Sub-Total	1675.200	1759.900
xii) Deduct: Closing stocks of finished goods	38.000	40.000
xiii) Sub-Total (Total cost of sales]	1637.300	1719.900
Selling, general and administrative expenses	45.300	47.500
SUB-TOTAL	1682.400	1767.400
Operating Profit Before Interest	62.000	64.300
Interest WC	26.300	28.300
Interest Term Loans	0.700	90.400
Operating profit after interest	35.000	37.500
Add: non-operating incomes	--	--
Exchange profit if any	--	--
Exceptional Items	--	--
Miscellanies after interest	5.000	5.000
Sub Total (Income)	5.000	5.000
Exchange loss is any		
Miscellaneous Expenses		
Sub Total (Expenses)	0.000	0.000
iii) Net of other non-operating income/expenses	5.000	5.000

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Profit before tax/ loss	40.000	42.500
Provision for taxation	10.000	10.600
Adjustment for earlier years		
Differed Tax	0.000	0.000
Net profit/loss	30.000	31.900
Equity Dividend Paid		
Tax on Dividend	--	--
Dividend Rate	0.00%	0.00%
Retained profit	30.000	31.900
Retained profit/ net profit (%)	100.00%	100.00%
Cash Accruals	37.500	39.400

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	2018-19 [Estimated]	2019-20 [Projected]
Liabilities		
Current Liabilities		
From Applicant Bank	270.000	270.000
From Other Banks	--	--
Lol which BP and BDI		
Sub Total	270.000	270.000
Short term borrowings from banks	--	--
Sundry Creditors – Goods	22.000	22.000
Expenses/ Others	--	--
Advance Payments from customers	--	--

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Deposits and Dealers	--	--
Provisions from Taxation and Gratitude	10.000	10.000
Dividend payables including tax	--	--
Others statutory liabilities [Due within one year]	10.000	12.500
Deposits installment of Term Loans/ DPG/ Debentures due within one year	4.200	4.300
Other Current liabilities and provision [due within one year]	55.000	57.500
Other Provision		
Sub Total	101.200	106.900
Total Current Liabilities	371.200	376.900
Term Liabilities		
Debentures	--	--
Preference shares	--	--
Share Applicant Money	--	--
Term Loans	4.300	0.000
Differed Payment credit [excluding installation within one year]	--	--
Sundry Creditors – Capital Goods	--	--
Unsecured loans	3.000	3.000
Term deposits payable after one year	--	--
Differed Tax Liabilities	--	--
Other Term Liabilities	--	--
Total Term Liabilities	7.300	3.000
TOTAL OUTSIDE LIABILITIES	378.500	379.900
NET WORTH		
No. of shares	--	--
Face Value of one share	--	--

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Market value of one year	--	--
Ordinary Share capital	24.000	24.000
Subsidiary	--	--
Debentures [Convertible/ Bonds/ FCCBs]	--	--
Share premium	36.000	36.000
Preference Shares (Redeemable after 12 years and share Warrants)	--	--
General reserve including capital reserve	--	--
Revaluation Reserve	--	--
Other reserves [excluding provisions surplus (+) or deficit (-) in P&L A/c]	218.300	250.200
Net Worth	278.300	310.200
TOTAL LIABILITIES	656.800	690.100
CURRENT ASSETS		
Cash and Bank Balance	8.400	11.000
Investments [Other than long term]	--	--
Government and other Trustee Securities	--	--
Fixed deposits with banks	24.000	24.000
Receivables > 6M-Exports	--	--
Domestic	353.500	370.500
Receivables > 6M-Exports Domestic	--	--
Installment of Differed receivables [Due to within one year]	--	--
Loans and Advances	--	--
Raw Material		
Packing credit: Imported	60.000	63.500
Indigenous	--	--

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Other Stock: Imported	--	--
Indigenous	--	--
Stock in Process	1.000	2.000
Finished Goods	38.000	40.000
Other Consumable Spares		
Imported	0.500	0.700
Indigenous	--	--
Advance to Suppliers/ rejn recover of raw material and spares	60.000	62.500
Advance Payment of Taxes		
Other current Assets	32.500	42.500
Total Current Assets	575.900	616.700
FIXED ASSETS		
Gross Block	128.200	128.200
Capital work in progress		
Depreciation upto date	59.200	86.700
Net Block	69.000	81.500
Depreciation written back it any	--	--
OTHER NON-CURRENT ASSETS		
Investment / book debt/ advances deposits which are not current assets	--	--
Investment in subsidiary companies/ associates	--	--
Other investment	--	--
Advance to suppliers of capital goods and contractors	--	--
Differed receivables [maturity exceeding one year]	--	--
Other non-current assets	1.500	1.500
Non consumable stores and spares		
Security Deposits	10.400	10.400

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Due from Deposits	--	--
Total other non-current assets	11.900	11.900
Intangible assets [Differed Expenditure patents, Good, Will Prelim Exp.]	--	--
TOTAL ASSETS	656.800	690.100

NETWORTH STATEMENT

MR. PARVESH S. RANKA

(INR IN MILLION)

Sr. No	Particulars	31.03.2018
	Assets	
1	Computer	0.014
2	G K Founders Private Limited Shares	0.545
3	Other Investments	2.833
4	Loans and Advances	2.447
5	Cash in Hand	0.299
6	Bank Balance	0.181
	Total	6.319
	Liabilities	
	Total	0.000
	Grand Total	6.319

NETWORTH STATEMENT

MR. SOHAN G RANKA

(INR IN MILLION)

Sr. No	Particulars	31.03.2018
	Assets	
1	Flat at Kandivali [MV]	14.550

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2	Office Gala at Kurla [Gala No. 101, 102 and 104]	15.630
3	Flat No 405-C Wing at Kandivali	4.280
4	Flat No 406-C Wing at Kandivali	4.280
5	Other Fixed Assets	1.399
6	G K Founders Private Limited Shares	9.191
7	Other Investment	0.322
8	Loans and Advances	10.129
9	Deposits	0.001
10	Cash in Hand	0.147
11	Bank Balance	2.052
	Total	61.981
	Liabilities	
1	Secured Loan	6.822
2	Unsecured Loan	2.446
3	Office Deposits	3.195
	Total	12.463
	Grand Total	49.518

COMPANY PROFILE

Subject is a reputed ISO-9001:2015 certified company manufacturing aluminium alloy ingots, aluminium gravity die castings, cast iron crucible etc. it was established in the year 1988. Their founder Shree G.G. Ranka with his ability and strength of work started his vision of an independent and industrially strong nation inspired his many achievements. The group is well supported and managed by team of an experienced and knowledgeable professionals.

GKFPL meets the requirements of the international standard ISO 14001:2015. The system addresses the management of environmental aspects, compliance obligations, the actions to address risks and opportunities. The management of the interactive processes provides for the achievement of continual improvement and focus on efforts leading to the prevention of undesirable outcomes.

GKFPL meets the requirements of the international standard OHSAS 18001:2007. It addresses the OH&S policy commitments to comply with applicable legal requirements, to the prevention of injury and ill health and to continual improvement.

Over the years they have gained experienced and are able to meet the needs and requirements of the customers. They have been able to establish cordial relations and have an extensive trade relations with the clients. They always keep a stringent check on quality to secure repeat orders from our clients.

They have a well advanced foundry shop floor with a modern facility to produce various kinds of alloys in our aluminum melting furnace according to the quality & quantity. Most modern facility to check all kinds of raw material & finished products, well equipped metal analysis labs as well as other monitoring and measuring equipments .well trained & skilled workers, qualified & well experienced shop floor staff. Well-arranged foundry.

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ACHIEVEMENT

They are proud of their achievements, which milestone DUBAL's progress into a global leader in the aluminium sector. In addition to inventing the modern-day aluminum industry, G.K. Founders Private Limited innovation has been behind major milestones contributing for its establishments and Certification. Among its many achievements.

- In 1988, opened a new plant of cast iron casting and flashing plates in Pardi – Gujarat, Kirti Alloys Limited.
- In 1995, opened a new plant of cast iron crucible casting and shell mould in Valsad- Gujrat, G.K. Founders Private Limited - I.
- In 2000, opened a new plant of aluminium alloy ingots in Silvassa – U.T of D & N.H, G.K. Founders Private Limited - II.
- In 2002, received an ISO 9001-2008 certification in quality (Benchmark – Australia).
- In 2007, open a new plant of aluminium gravity die casting in Valsad- Gujrat, G.K. Castings. Private Limited
- In 2012 , G.K. Founders Private Limited – II shifted to new location for further business expansion with a new technology machineries
- In 2017, Achieved an ISO 14001-2015 & 18001-2007 certification in EMS AND OSHAS from (TNV UK).

OVERVIEW

Subject is a reputed ISO-9001: certified manufacturing company incorporated on 11.10.1988 and is manufacturer of Aluminum Alloy Ingots, from aluminum scrap. With its product profile catering mainly to the automobile and electricals appliances industry, GKFPL is significantly exposed to the fortunes of these industries. The company has been promoted by Shri Sohan G Ranka, who has vast experience of over three decades in the industry. The company is well supported and managed by team of experienced and knowledgeable professionals.

The products are of wide use in the power, electrical, consumer durable and automobile industries. The main clients include Crompton Greaves Limited, Sigma Electric MFG Corp. Private Limited. MAP Alloys, OM Metallics etc. The raw material is mainly imported from USA, European countries, Australia and at times Middle East. RM may also be purchased locally depending upon the quality of scrap and rate.

The company is recognized as one of leading manufacturers and suppliers of Aluminum products. They have become favored choice of clients because of following factors.

- Ethical Business Dealings
- ISO 9001:2008 certified company is quality
- Specialize in manufacturing aluminum alloy ingots as per BS, AS and IS Standards.
- Customized Facility
- Stringent Quality Control

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- Cost Effective
- Sound Infrastructure
- Excellent Industry Exposure
- Effective Packing System and Timely Delivery

Operations: The Company manufactures non-ferrous metal alloys especially aluminum based as well as specialized alloys as per customers specification in the form of ingots and notch bars. Being an operator in core manufacturing, the company's products from the raw material of all types of sand casting, gravity/ permanent mould casting, oil casting and pressured die casting in Aluminum industry.

The main raw material for manufacturing aluminum alloys is aluminum scrap. The raw material intensive nature of the industry leads to raw material forming more than 80% of the total costs and the company is exposed to cyclicity that is inherent in the aluminum industry. Moreover, GKFPL primarily imports aluminum scrap using buyer's credit where payments are deferred to a later time.

Although some foreign exchange risk is mitigated by some portion of the raw material imported on advance payments basis.

The manufacturing facilities include a well-developed foundry capable of manufacturing various type/ grades of alloys, depending upon the process adopted. The raw material i.e. aluminum scrap is subjected to stringent purity checks and the products undergo tests by spectrometers to ensure accurate specifications. The entire waste is re-cycles. The factory is manned by qualified and experienced engineering.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	31.07.2018
Name of the Owner	G K FOUNDERS PRIVATE LIMITED
Location, Street, Ward No	Machinery At Land Bearing S. No. 252, 253 And 322 Of Village Ambista Khurd, Palsai Phata, Near Blue Star Company, Khanivali – Kanchad Road, Taluka Wada, District Palghar, Maharashtra, India

Fair Market Value	INR 15.099 Million
Realizable Sale Value at 90% of FMW	INR 13.589 Million
Distress Sale Value	INR 12.079 Million

VALUATION REPORT

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(GENERAL DETAILS)

Date as on which valuation is made	20.07.2018
Name of the Owner	MR. SOHAN G RANKA
Address of Premises under Reference	Gala No. 102 and 104 on 1 st Floor, Industrial Building Knows as "RANKA HOUSE" Situated at CST No. 93/1 to 93/9, Survey No. 34, Hissa No. 6, 7 and 8 [Part] of Village Kurla -I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, [Gala No. 102 and 104 is Amalgamated with Gala No. 101]
S. No/ Street No/ Village Name/ Taluka/ District :	Situated at CST No. 93/1 to 93/9, Survey No. 34, Hissa No. 6,7 and 8 [Part] of Village Kurla-I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, Maharashtra, India

Fair Market Value	INR 10.196 Million
Realizable Sale Value at 90% of FMW	INR 9.176 Million
Distress Sale Value 80% of fair market value	INR 8.157 Million
Govt. Registration Value	INR 2.821 Million
Insurance Value	INR 1.386 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	20.07.2018
Name of the Owner	MR. SOHAN G RANKA MRS. SHANTI S RANKA
Address of Premises under Reference	Gala No. 101 on 1 st Floor, Industrial Building Knows as "RANKA HOUSE" Situated at CST No. 93/1 to 93/9, Survey No. 34, Hissa No. 6, 7 and 8 [Part] of Village Kurla -I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, [Gala No. 101 is Amalgamated with Gala No. 102]

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S. No/ Street No/ Village Name/ Taluka/ District :	Situated at CST No. 93/1 to 93/9, Survey No. 34, Hissa No. 6,7 and 8 [Part] of Village Kurla-I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, Maharashtra, India
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Fair Market Value	INR 6.390 Million
Realizable Sale Value at 90% of FMW	INR 5.751 Million
Distress Sale Value 80% of fair market value	INR 5.112 Million
Govt. Registration Value	INR 1.781 Million
Insurance Value	INR 0.750 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	18.07.2018
Name of the Owner	G K FOUNDERS PRIVATE LIMITED MR. PARVESH SOHANLAL RANKA
Address of Premises under Reference	Flat No. B/201 on 2 nd Floor, B Wing, Building known as "Jyoti Plaza" in Society "Amcon Jyoti Cooperative Housing Society Limited" Situated at CTS No. 308, 308/1 to 24 of Village Poisar, Jyoti Complex, Opposite Anandvan Ashram and Kandivali Fire Brigade, SV Road, Kandivali [West], Mumbai-400067. [Residential Flat use as Commercial Office Premises]
S. No/ Street No/ Village Name/ Taluka/ District :	Situated at Survey No. 269, Hissa No. 2 of Village Achole, Evershine City, Near Vasai Last Stop, Vasai [East], Taluka Vasai, District Palghar-401208, Maharashtra, India

Fair Market Value	INR 11.081 Million
Realizable Sale Value at 90% of FMW	INR 9.973 Million
Distress Sale Value 80% of fair market value	INR 8.865 Million
Govt. Registration Value	INR 5.113 Million

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Insurance Value	INR 1.606 Million
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VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	08.08.2018
Name of the Owner	MR. SOHAN G RANKA MRS. SHANTI DEVI S. RANKA
Address of Premises under Reference	Flat No. 203 on 2 nd Floor, C Wing, Building known as "Hulas Basti Gardens" Society known as "Hulas Basti Tower Cooperative Housing Society Limited" Situated at S. No. 163, CTS no. 128 of Village Kandivali, Near Canara Bank, Panchsheel Enclave, Mahavir Nagar, Kandivali [West], Mumbai-400067, Maharashtra, India
S. No/ Street No/ Village Name/ Taluka/ District :	Situated at S. No. 163, CST No. 128 of Village Kandivali, Near Canara Bank, Panchsheel Enclave, Mahavir Nagar, Kandivali [West], Mumbai-400067, Maharashtra, India

Fair Market Value	INR 23.280 Million
Realizable Sale Value at 90% of FMW	INR 20.952 Million
Distress Sale Value 80% of fair market value	INR 18.624 Million
Govt. Registration Value	INR 8.326 Million
Insurance Value	INR 4.365 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	24.07.2018
Name of the Owner	G K FOUNDERS PRIVATE LIMITED
Address of Premises under Reference	Land with Ground + 1 st [Part] Storied Factory Shed,

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	Situated at Survey No. 331/ 2, Plot No. 5 of Village Masat, Near Canbara Industrial, Silvassa, Union Territory of Dadra and Nagar, Haveli, District Haveli 396230, India
S. No/ Street No/ Village Name/ Taluka/ District :	Situated at, Survey No. 331/2, Plot No. 5 of Village Masat, Near Canbara Industrial, Silvassa, Union Territory of Dadra and Nagar Haveli, District Haveli-396

Fair Market Value	INR 14.500 Million
Realizable Sale Value at 90% of FMW	INR 13.050 Million
Distress Sale Value 80% of fair market value	INR 11.600 Million
Insurance Value	INR 5.522 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	20.07.2018
Name of the Owner	MR. TEJRAJ G RANKA
Address of Premises under Reference	Gala No. 105 on 1 st Floor, Industrial Building known as "Ranka House" Situated at CTS No. 93/1 to 93/9, Survey No. 34, Hissa No. 6,7 and 8 [Part] of Village Kurla-I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, Maharashtra, India
S. No/ Street No/ Village Name/ Taluka/ District :	Situated at CTS No. 93/1 to 93/9, Survey No. 34, Hissa No. 6,7 and 8 (Part) [Part] of Village, Kurla-I, Kale Marg, Bail Bazar, Kurla [West], Mumbai-400070, Maharashtra, India

Fair Market Value	INR 6.575 Million
Realizable Sale Value at 90% of FMW	INR 5.918 Million
Distress Sale Value 80% of fair market value	INR 5.260 Million
Govt. Registration Value	INR 1.820 Million
Insurance Value	INR 0.894 Million

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INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G3872 8077	10610 204	CANARA BANK	04/12/ 2015	08/03/ 2017	-	289000000.0	SME BRANCH, II FLOOR, NARAYAN BUILDING,A.K. ROAD, SAKINAKAMUM BAIMH400072IN
2	G9405 2388	10596 397	CANARA BANK	16/09/ 2015	19/07/ 2018	-	287400000.0	SME BRANCH, II FLOOR, NARAYAN BUILDING,A.K. ROAD, SAKINAKAMUM BAIMH400072IN
3	G4663 6411	90241 049	LORD KRISHNA BANK LTD.	22/10/ 2003	30/01/ 2004	26/0 5/20 17	30000000.0	J.B. NAGAR ANDHERI KURLA ROADANDHERI EMUMBAIMH400 059IN
4	G4663 6353	90241 047	LORD KRISHNA BANK LTD.	21/10/ 2003	-	26/0 5/20 17	30000000.0	J.B. NAGAR ANDHERI KURLA ROADANDHERI EMUMBAIMH400 059IN
5	G4529 8874	90243 743	STATE BANK OF INDIA	28/09/ 2004	03/02/ 2005	24/0 5/20 17	50000000.0	M.I.D.C. ANDHERI E BR. PLOT NO B-1 MIDC IND. AREACENTRAL ROAD ANDHERI

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								EMUMBAIMH400 093IN
6	G4413 1217	10174 412	STATE BANK OF INDIA	03/08/ 2009	08/03/ 2011	15/0 5/20 17	268000000.0	INDUSTRIAL FINANCE BRANCH, NEAR CHINCHOLI PHATAKS.V. ROAD, MALAD WESTMUMBAIM H400064IN
7	G4413 1498	10174 414	STATE BANK OF INDIA	03/08/ 2009	08/03/ 2011	15/0 5/20 17	268000000.0	INDUSTRIAL FINANCE BRANCH, NEAR CHINCHOLI PHATAKS.V. ROAD, MALAD WESTMUMBAIM H400064IN
8	G4069 3541	10252 811	INDUSTR IAL DEVELO PMENT BANK OF INDIA LIMITED	29/10/ 2010	-	24/0 3/20 17	30000000.0	CITY SME CENTER, RADHIKA ARCADE, NUPUR THEATRECOM PLEX, JALNA ROAD, AURANGABADA URANGABADMH 431003IN
9	G4110 9497	90221 636	BOMABY MERCAN TILE CO- OP BANK LTD	29/07/ 1989	26/11/ 1997	18/0 3/20 17	1000000.0	WESTERN REGION78; M. A. ROADMUMBAIM H400003IN
1 0	G4111 0321	90223 283	BOMABY MERCAN TILE CO- OP BANK LTD	13/09/ 2001	-	18/0 3/20 17	5440000.0	KURLA BRANCHMUMBA IMHIN

FIXED ASSETS:

- Air conditioner
- Computer

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- Building
- Electrical Installation
- Furniture and Fixture

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NSG
Report Prepared by :	RUP

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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	YES
--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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