

MIRA INFORM REPORT

Report No. :	475777
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	SANICO SALES CORPORATION
Registered Office :	2nd Floor, Purnima Commercial Complex, G. S. Road, Christian Basti, Dispur, Guwahati – 781005, Assam
Mobile No.:	91-8811023691 (Mr. Mukesh Pareek)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	26.06.2012
Capital Investment / Paid-up Capital :	INR 10.483 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	Not Available
GSTIN :	18ACDFS1700N1Z2
PAN No.: [Permanent Account No.]	ACDFS1700N
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Distributor of Tiles, Sanitary Ware, Bathroom Fitting, PVC Pipes, GI Pipes, MS Pipes etc. (Confirmed by management)

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No. of Employees :	11 (Approximately)
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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

Maximum Credit Limit :	USD 30000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is partnership firm established in the year 2012 and it is a trader and distributor of tiles, sanitary ware bathroom fitting, PVC pipes, GI pipes, MS pipes.</p> <p>As per financial of March 2017, the subject has registered decline in its sales turnover and has reported average profit margin of 0.20%.</p> <p>Rating takes into consideration the subject's sound capital base and low solvency indicators.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note : with site visit will follow soon</p>

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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
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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

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 31-03-2016.

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 06.01.2018

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. Mukesh Pareek
Designation :	Accountant
Contact No.:	91-8811023691
Date :	04.01.2018

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LOCATIONS

Registered Office :	2nd Floor, Purnima Commercial Complex, G. S. Road, Christian Basti, Dispur, Guwahati – 781005, Assam, India
Tel. No.:	Not Available
Mobile No.:	91-8811023691 (Mr. Mukesh Pareek)
Fax No.:	Not Available
E-Mail :	bijay@sanisteels.com
Website :	http://sanisteels.com
Area :	3500 Sq.ft.
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Bijay Kumar Agarwal
Designation :	Partner
Name :	Mr. Ankit Choudhury
Designation :	Partner
Name :	Mr. Krishna Kant Agarwal
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Mukesh Pareek
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader and Distributor of Tiles, Sanitary Ware, Bathroom Fitting, PVC Pipes, GI Pipes, MS Pipes etc. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Tiles • Sanitary Ware • Bathroom Fitting • PVC Pipes • GI Pipes • MS Pipes
Brand Names :	Not Available

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Agencies Held :	<ul style="list-style-type: none"> • Aquar • Orient • Cera • Parryware
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, Credit
Purchasing :	Advance Payment, Credit

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--		
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Name of the Person :	--																
Contact No.:	--																
Since How Long Known :	--																
Maximum Limit Dealt :	--																
Experience :	--																
Remark:	--																
Customers :	Wholesalers, Retailers, End Users																
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--		
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Contact No.:	--																
Since How Long Known :	--																
Maximum Limit Dealt :	--																
Experience :	--																
Remark:	--																
No. of Employees :	11 (Approximately)																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> </table>	Banker Name :	HDFC Bank Limited	Branch :	Not Divulged	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--
Banker Name :	HDFC Bank Limited																
Branch :	Not Divulged																
Person Name (With Designation) :	--																
Contact Number :	--																
Name of Account Holder :	--																
Account Number :	--																
Account Since (Date/Year of Account Opening) :	--																
Average Balance Maintained :	--																

	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	V. Pareek and Associates Chartered Accountants
Address :	Gulbari, Guwahati - 781001, Assam, India
Mobile No.:	91-9435101182
Collaborators :	Not Available
Membership :	Not Available
Sister Concern (As confirmed management):	by
	Name : Sani Steels Corporation
	Address : 2nd Floor, P R Complex, AT Road, Guwahati - 781001, Assam, India
	Mobile No.: 91-9127051221/8811017093 (Mr. Randeep Mahanta)
	Name : Sanico Marketing Corporation

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 10.483 million
Borrowed :	--
Total :	INR 10.483 million

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FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016
EQUITY AND LIABILITIES		
1] Partners Capital	10.483	9.811
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.000	0.000
4] (Accumulated Losses)	0.000	0.000
NETWORTH	10.483	9.811
LOAN FUNDS		
1] Secured Loans	0.782	0.704
2] Unsecured Loans	0.000	0.000
TOTAL BORROWING	0.782	0.704
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	11.265	10.515
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]	3.596	3.410
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	19.499	15.926
Sundry Debtors	7.812	6.984
Cash & Bank Balances	(0.832)	(0.168)
Other Current Assets	0.000	0.000
Loans, Advances & Deposits	1.432	0.694
Total Current Assets	27.911	23.436
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	18.509	15.911
Other Current Liabilities and Provisions	1.733	0.420
Total Current Liabilities	20.242	16.331
Net Current Assets	7.669	7.105
MISCELLANEOUS EXPENSES	0.000	0.000

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TOTAL	11.265	10.515
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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016
SALES		
Gross Sales	58.688	75.415
Other Income	0.145	0.711
TOTAL	58.833	76.126
	(Due to Market Fluctuation)	
Less EXPENSES		
Cost of Materials Consumed	48.791	63.304
Direct Expenses	1.002	2.712
Advertisement	0.006	0.000
Audit Fees	0.025	0.015
Cooli and Cartage	0.002	0.304
Conveyance	0.025	0.026
Consultancy Fees	0.010	0.015
Computer Expenses	0.000	0.027
Donation Expenses	0.004	0.013
Electrical Expenses	0.712	0.472
General Expenses	0.184	0.160
Interest On Partner	0.000	0.418
Innova Car Expenses	0.000	0.081
Insurance	0.007	0.000
Internet Charges	0.012	0.000
Legal Expenses	0.000	0.073
Loading Charge	0.060	0.270
Miscellaneous Expenses	0.027	0.027
Packing and Forwarding (Cartage)	0.000	0.086
Postage and Stamping	0.024	0.004
Printing and Stationery	0.037	0.034
Professional Tax	0.003	0.003
Salary Expenses	2.154	2.321
Sales Commission	0.251	0.292
Sales Promotion	0.000	0.080
Sales Tax Expenses	0.000	0.009
Service Tax Expenses	0.190	0.137
Showroom Expenses	0.024	0.000
Staff Bonus A/c	0.105	0.000
Staff Welfare	0.034	0.139
Rent	2.209	1.865
Repair and Maintenance	0.180	0.245
Telephone Expenses	0.063	0.098
Trade License	0.018	0.000
Travelling Expenses	0.057	0.042

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	Remuneration to Partners		1.020	1.200
	TOTAL		57.236	74.472
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		1.597	1.654
Less	INTEREST EXPENSES		0.993	0.231
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		0.604	1.423
Less/ Add	DEPRECIATION/ AMORTISATION		0.487	0.507
	NET PROFIT/ (LOSS)		0.117	0.916

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		48.59	33.80
Account Receivables Turnover (Income / Sundry Debtors)		7.51	10.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		138.46	91.74
Inventory Turnover (Operating Income / Inventories)		0.08	0.10
Asset Turnover (Operating Income / Net Fixed Assets)		0.44	0.49

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.67	0.63
Debt Equity Ratio (Total Liability / Networth)		0.07	0.07

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Current Liabilities to Networth (Current Liabilities / Net Worth)		1.93	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.34	0.35
Interest Coverage Ratio (PBIT / Financial Charges)		1.61	7.16

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.20	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.37	3.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%		1.12	9.34

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.38	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.42	0.46
G-Score Ratio Financial (Networth / Total Assets)			0.33	0.37
G-Score Ratio Debt (Debts / Equity Capital)			0.07	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.38	1.44

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

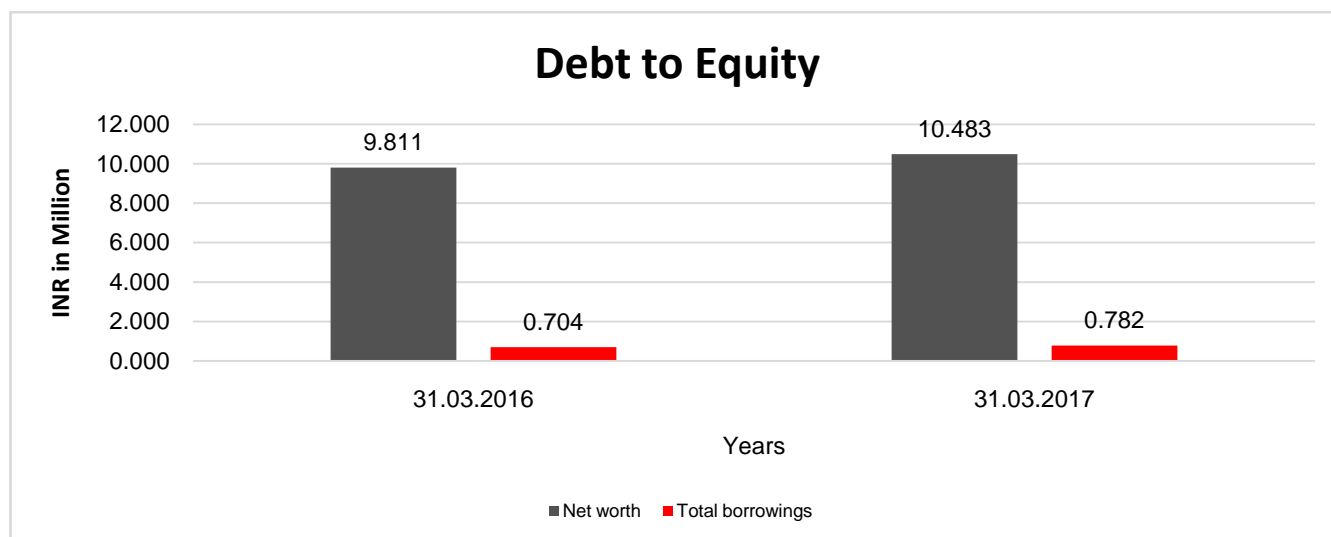
FINANCIAL ANALYSIS

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[all figures are INR Million]

DEBT EQUITY RATIO

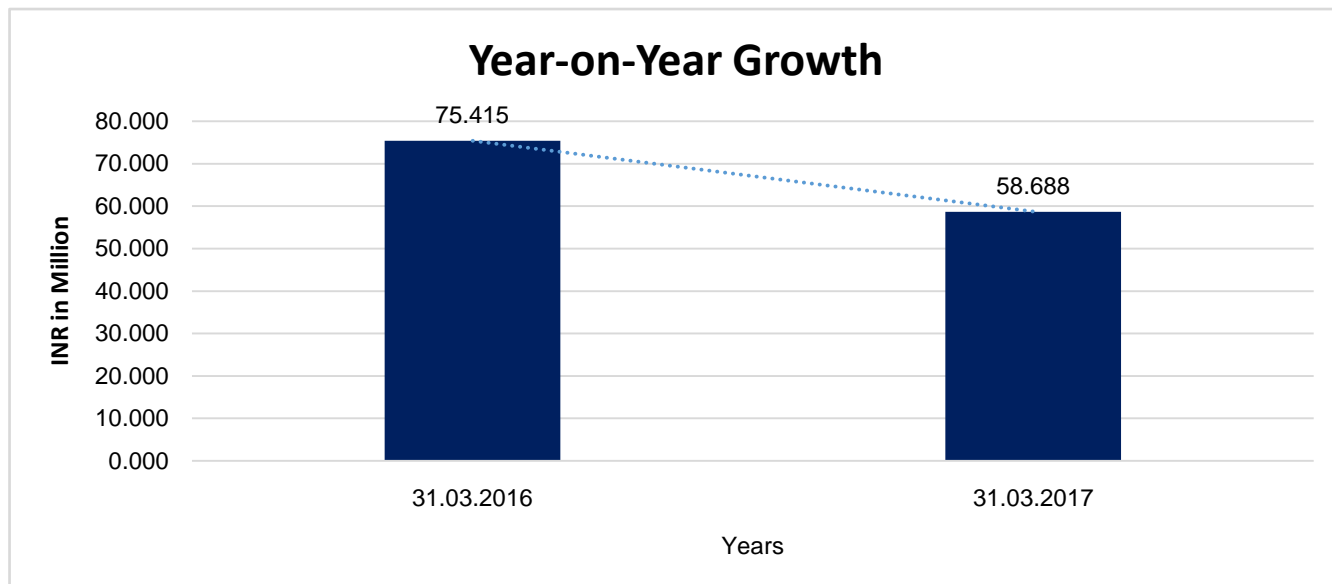
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partners' Capital	9.811	10.483
Reserves & Surplus	0.000	0.000
Net worth	9.811	10.483
Secured Loans	0.704	0.782
Unsecured Loans	0.000	0.000
Total borrowings	0.704	0.782
Debt/Equity ratio	0.072	0.075



YEAR-ON-YEAR GROWTH

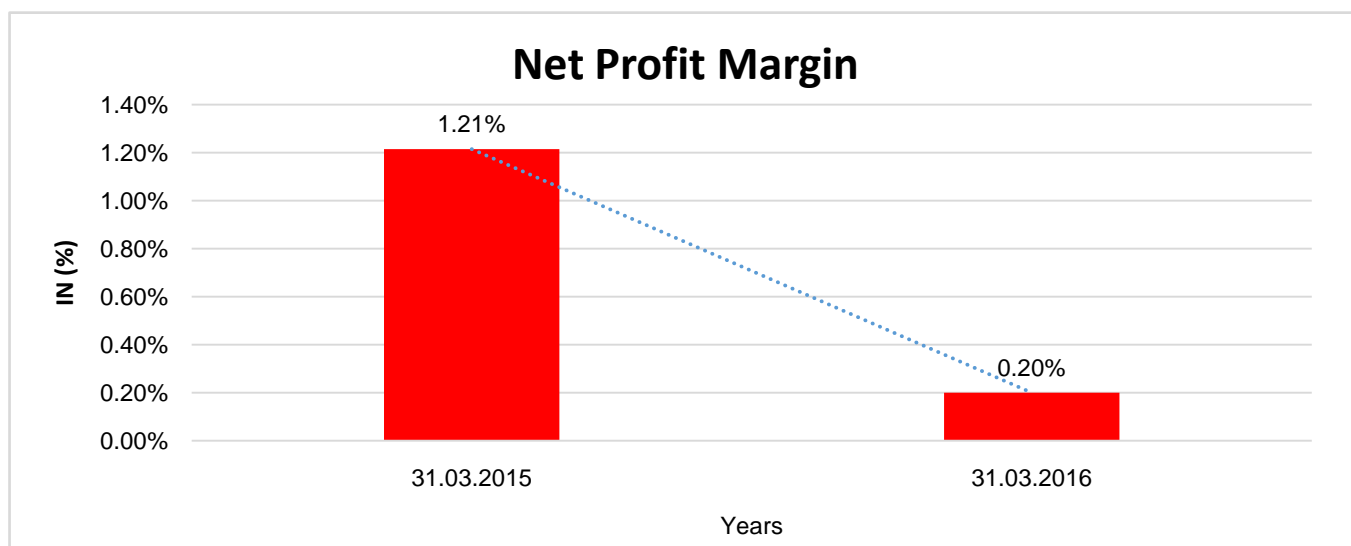
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Gross Sales	75.415	58.688
		(22.180)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016
	INR In Million	INR In Million
Gross Sales	75.415	58.688
Profit/ (Loss)	0.916	0.117
	1.21%	0.20%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	VIK
Report Prepared by :	JYTK

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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