

## MIRA INFORM REPORT

Report No. :	519637
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	SANKHLA VINYL PRIVATE LIMITED (w.e.f 16.03.2016)
Formerly Known As :	SANKHLA POLYMERS PRIVATE LIMITED
Registered Office :	126, 7 <sup>th</sup> Main, 3 <sup>rd</sup> Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28397414/ 22201207/ 22250975
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.01.1989
CIN No.: [Company Identification No.]	U27104KA1989PTC009773
Paid-up Capital :	INR 0.374 Million
IEC No.: [Import-Export Code No.]	0799007307
PAN No.: [Permanent Account No.]	AABCS9528F
GSTN : [Goods & Service Tax Registration No.]	29AABCS9528F1Z2
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Exporter of Polyethylene Compound, Master Batch and PVC Compound. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a manufacturer and exporter of Polyethylene Compound, Master Batch and PVC Compound.</p> <p>For the financial year 2017, the revenue of the company has increased by 1.91% along with profit margin of 0.44%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt level.</p> <p>The company has favourable Earning per Share (EPS) of INR 1142.37 against a face value (FV) of INR 100.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by vulnerability associated with raw material prices which may impact the profitability, working capital intensive nature of operations and competitive nature of the industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
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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**

<b>Rating Agency Name</b>	BRICK WORKS
<b>Rating</b>	Fund Based Limits = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	20.09.2017

<b>Rating Agency Name</b>	BRICK WORKS
<b>Rating</b>	Non-Fund Based Limits =A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	20.09.2017

**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 16.07.2018

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Ramchandran
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-80-22250975
<b>Date :</b>	13.07.2018

**LOCATIONS**

<b>Registered Office :</b>	126, 7 <sup>th</sup> Main, 3 <sup>rd</sup> Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
<b>Tel. No.:</b>	91-80-28397414/ 22201207/ 22250975
<b>Fax No.:</b>	91-80-28394200/ 22282496
<b>E-Mail :</b>	<a href="mailto:sankhlapolymer@gmail.com">sankhlapolymer@gmail.com</a>
<b>Website :</b>	<a href="http://www.sankhlapolymers.com">www.sankhlapolymers.com</a>
<b>Works :</b>	No. 9D, 2 <sup>nd</sup> Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
<b>Tel. No.:</b>	91-80-41170895
<b>Factory 1 :</b>	'B' Jay Harsh Industrial Estate, Naroli, Silvassa – 396230, Dadra and Nagar Haveli, (U. T.) India
<b>Factory 2 :</b>	75/2, 2 <sup>nd</sup> Floor, Chaitra Court, Above Giria's Electronics Showroom Vani Vilas Road, Basavanagudi, Bangalore – 560004, Karnataka, India
<b>Tel. No.:</b>	91-80-41655373
<b>Fax No.:</b>	91-80-22282496

**DIRECTORS**

**As on 2018**

<b>Name :</b>	Mr. Indu Kiran Jain
<b>Designation :</b>	Director
<b>Address :</b>	No. 24, Krishna Road, Basavanagudi, Behind Post Office, Bangalore – 560004, Karnataka, India
<b>Date of Birth/Age :</b>	07.12.1965
<b>Qualification :</b>	Degree
<b>Date of Appointment :</b>	07.04.1990
<b>PAN No.:</b>	ADDPJ5131F
<b>DIN No.:</b>	02547714
<b>Name :</b>	Ms. Umrao Bai Rameshchand Sankhla
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	No. 1, Vijayanagar Layout, 2nd Main, Chamarajpet, Bangalore – 560018,

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	Karnataka, India
<b>Date of Appointment :</b>	15.06.2017
<b>DIN No :</b>	02602995

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ramchandran
<b>Designation :</b>	Accounts Manager
<b>Name :</b>	H. N. Krishna Murthy
<b>Designation :</b>	Company Secretary

**MAJOR SHAREHOLDERS**

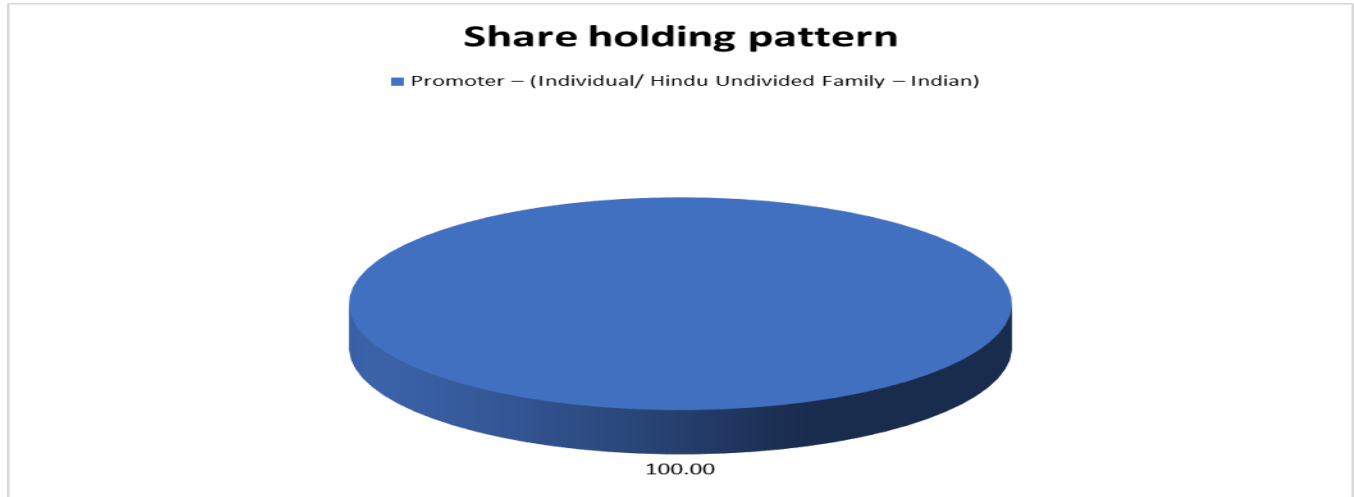
**As on 31.03.2017**

Names of Shareholders	No. of Shares
Kiran M. Jain S/o Mohanlal k. Jain	1
Indu K. Jain W/o Kiran M. Jain	10
Umrabai W/o P. Ramesh Chand	1
Premalatha Jain	1
Suraj Surana	1
Nainaa Manisha W/o Manish Manikchand	1
Nanda Kishore	1
Rahul Sankhia	1125
P. Ramesh Chand S/o P. Parasmi	2597
<b>Total</b>	<b>3738</b>

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

**As on 30.09.2017**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Polyethylene Compound, Master Batch and PVC Compound. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	39072090	Polyethelene Compound, Masterbatch and PVC Compound
	39173990	Heat Shrink Tube
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Oman</li> <li>• Muscat</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• US</li> <li>• Dubai</li> </ul>
<b>Terms :</b>		
	<b>Selling :</b>	L/C
	<b>Purchasing :</b>	L/C

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**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>	End Users		
	<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>	100 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Peenya Main Branch, Muneswara Industrial Estate, Tumkur Road, Bangalore – 560058, Karnataka, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-80-28395936/ 23373571 (Ringing)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<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 Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	2.609	1.698
	<b>Short-term borrowings</b>		

	Other loans and advances	59.697	86.364
	<b>Total</b>	<b>62.306</b>	<b>88.062</b>

<b>Auditors :</b>	
<b>Name :</b>	H. C. Khincha and Company Chartered Accountants
<b>Address :</b>	No 478/2 Nammane, Ground Floor, 8 <sup>th</sup> Cross Narayana, Nagar II Stage, Doddakallasandra, Bengaluru – 560062, Karnataka, India
<b>Tel. No.:</b>	91-80-26702560/ 26701178
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFH7261F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Shreeji Industries</li> <li>• Sankhla Industries</li> <li>• Abhay Packaging</li> <li>• C. G. Industry</li> </ul>

### CAPITAL STRUCTURE

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
3738	Equity Shares	INR 100/- each	INR 0.374 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>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.374	0.374	0.374
(b) Reserves and Surplus	308.889	304.619	302.551
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>309.263</b>	<b>304.993</b>	<b>302.925</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.609	1.698	144.206
(b) Deferred tax liabilities (Net)	0.134	0.897	1.247
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2.743</b>	<b>2.595</b>	<b>145.453</b>
(4) Current Liabilities			
(a) Short-term borrowings	65.445	91.207	4.674
(b) Trade payables	71.499	79.169	36.641
(c) Other current liabilities	210.992	89.556	112.554
(d) Short-term provisions	2.500	0.150	4.500
<b>Total Current Liabilities (4)</b>	<b>350.436</b>	<b>260.082</b>	<b>158.369</b>
<b>TOTAL</b>	<b>662.442</b>	<b>567.670</b>	<b>606.747</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.482	56.142	58.905
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	36.149	38.223	37.785
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.476	0.390	0.364
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>91.107</b>	<b>94.755</b>	<b>97.054</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	105.913	86.720	76.546
(c) Trade receivables	365.658	287.829	353.040
(d) Cash and bank balances	81.619	72.527	64.616
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	18.145	25.839	15.491
<b>Total Current Assets</b>	<b>571.335</b>	<b>472.915</b>	<b>509.693</b>
<b>TOTAL</b>	<b>662.442</b>	<b>567.670</b>	<b>606.747</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	964.123	946.022	1269.532
	Other Income	5.949	11.768	6.893
	<b>TOTAL</b>	<b>970.072</b>	<b>957.790</b>	<b>1276.425</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	773.270	766.718	986.643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.832)	(1.996)	11.259
	Employee benefit expense	30.001	26.096	16.581
	CSR expenditure	0.676	0.000	0.000
	Other expenses	124.992	123.799	151.117
	<b>TOTAL</b>	<b>922.107</b>	<b>914.617</b>	<b>1165.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>47.965</b>	<b>43.173</b>	<b>110.825</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	24.067	19.766	31.832
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.898</b>	<b>23.407</b>	<b>78.993</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.391	10.039	11.490
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.507</b>	<b>13.368</b>	<b>67.503</b>
<b>Less</b>	<b>TAX</b>	8.237	11.301	13.731
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.270</b>	<b>2.067</b>	<b>53.772</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1142.59</b>	<b>552.97</b>	<b>14385.23</b>

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Particulars			31.03.2018
Sales Turnover			1620.000

Expected Sales (2018-2019): INR 2000.000 Million

The above information has been parted by Mr. Ramchandran (Accounts Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	87.373	97.396	61.535
Net cash flows from (used in) operating activity	75.076	86.095	67.056

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.43	111.05	101.50
Account Receivables Turnover (Income / Sundry Debtors)	2.64	3.29	3.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.75	37.69	13.56
Inventory Turnover (Operating Income / Inventories)	0.45	0.50	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.77	1.88

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.46	0.50

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Debt Equity Ratio (Total Liability / Networth)	0.22	0.30	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	0.85	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.18	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	1.99	2.18	3.48

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.44	0.22	4.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.64	0.36	8.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.38	0.68	17.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.63	1.82	3.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.33	1.48	2.74
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.54	0.50
G-Score Ratio Debt (Debts / Equity Capital)	181.96	248.40	398.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.82	3.22

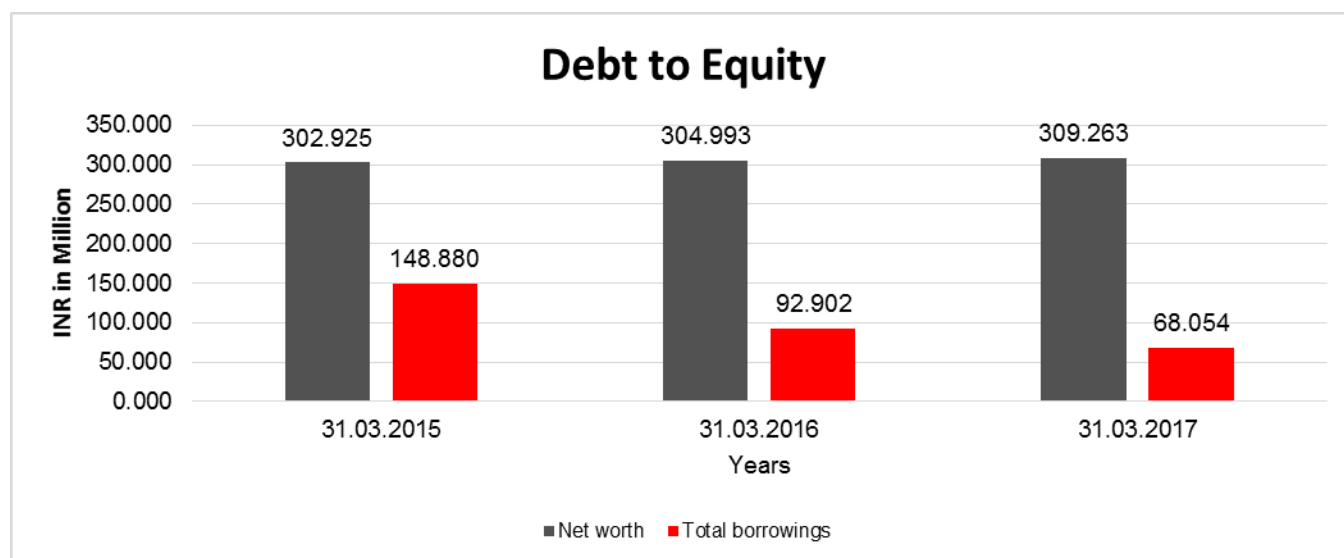
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

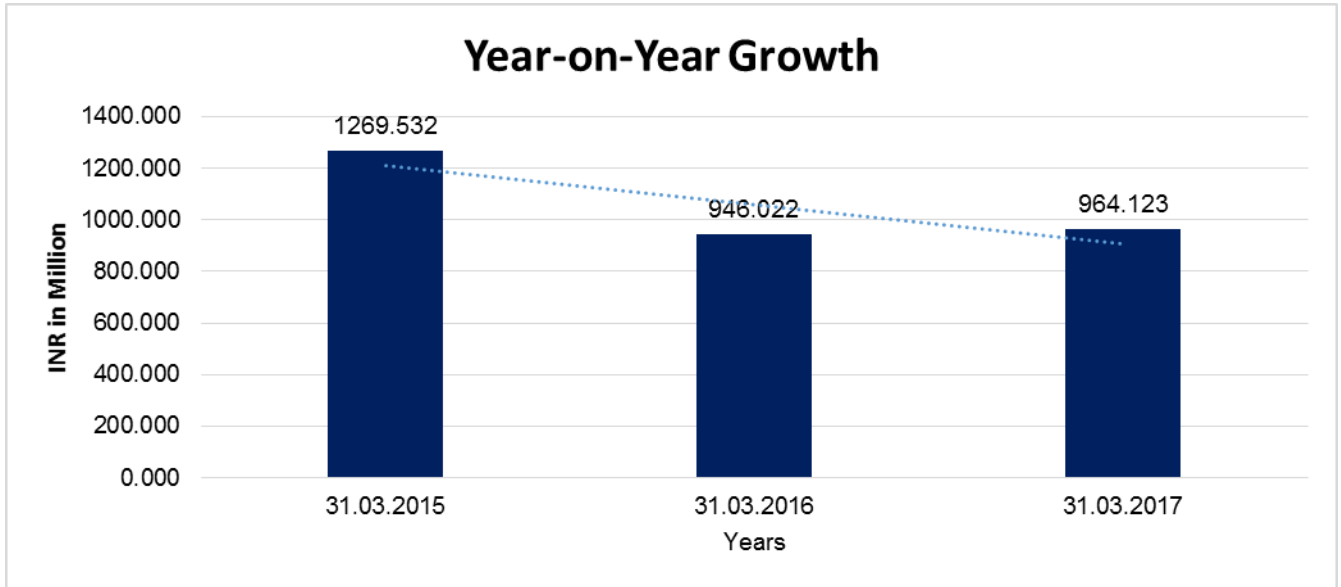
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.374	0.374	0.374
Reserves & Surplus	302.551	304.619	308.889
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>302.925</b>	<b>304.993</b>	<b>309.263</b>
long-term borrowings	144.206	1.698	2.609
Short term borrowings	4.674	91.207	65.445
<b>Total borrowings</b>	<b>148.880</b>	<b>92.905</b>	<b>68.054</b>
<b>Debt/Equity ratio</b>	<b>0.491</b>	<b>0.305</b>	<b>0.220</b>



**YEAR-ON-YEAR GROWTH**

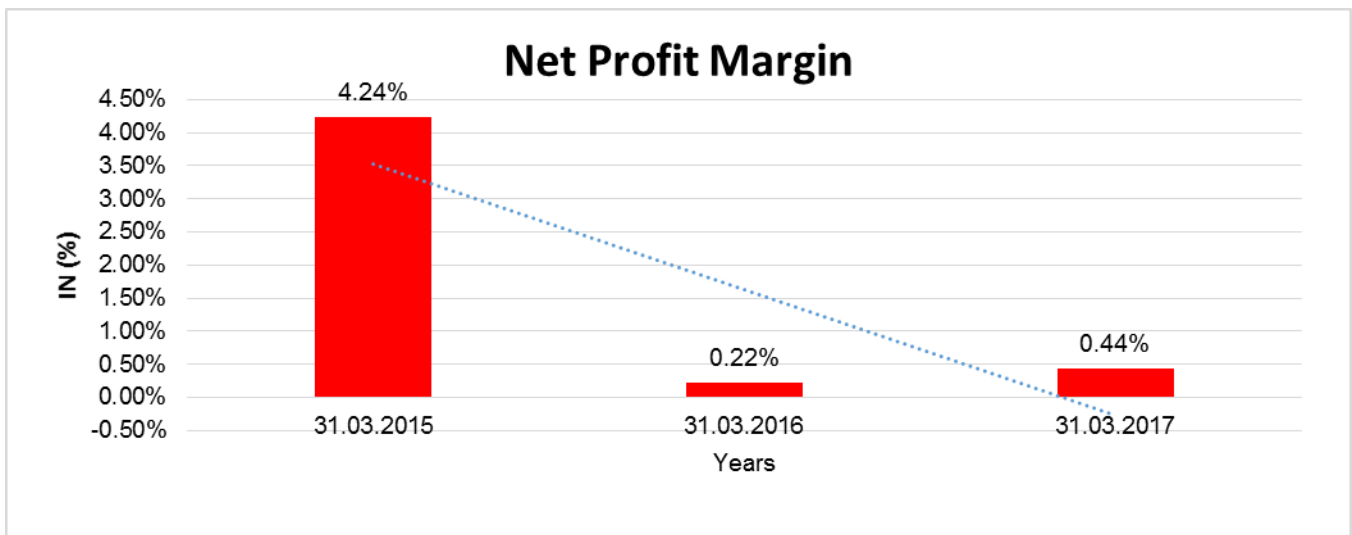
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1269.532	946.022	964.123
		<b>(25.483)</b>	<b>1.913</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1269.532	946.022	964.123
Profit	53.772	2.067	4.271
	<b>4.24 %</b>	<b>0.22 %</b>	<b>0.44 %</b>



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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	No
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	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	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
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

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowing</b>		
Loans and advances from directors	1.328	0.000
Loans and advances from others	4.420	4.843
<b>Total</b>	<b>5.748</b>	<b>4.843</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C7731 7261	10616 553	Canara Bank	29/04/2015	-	500000.0	Peenya Main Branch, Muneswara Industrial Estate, Tumkur Road, Bangalore -560058in
2	C3040 6862	10526 846	Capri Global Capital Limited	30/09/2014	-	21750000.0	1-B,Court Chambers, 35, SIR Vithaldas Thackersey Mnew Marine Lines, Mumbai-400020IN
3	C0066 1140	10526 022	Corporation Bank	06/08/2013	-	20000000.0	N.R.Circle, N.H.Pura Road, Hassan-573201in
4	G841 27844	10028 161	Canara Bank	13/11/2006	26/03/2018	400000000.0	Muneswara Industrial Estate, Peenya, Bangalore Tumkur Road, Bangalore-560058IN
5	Y1029 8112	90196 213	Canbank Factors Ltd	26/07/2001	-	30000000.0	Bangalore Branch17; Sheshadri Road, Bangalore-560009in

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	VAR
Report Prepared by :	TRUP

**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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