

## MIRA INFORM REPORT

<b>Report No. :</b>	529944
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANCO INDUSTRIES LIMITED (w.e.f 15.05.2008)
<b>Formerly Known As :</b>	SANCO PLASTICS PRIVATE LIMITED
<b>Registered Office :</b>	D-161, Surajmal Vihar, New Delhi - 110092
<b>Tel. No.:</b>	91-11-47315501
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.03.1989
<b>Capital Investment / Paid-up Capital :</b>	INR 102.840 Million
<b>CIN No.:</b> [Company Identification No.]	L74899DL1989PLC035549
<b>IEC No.:</b> [Import-Export Code No.]	0592050009
<b>PAN No.:</b> [Permanent Account No.]	AAACS0260K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACS0260K1ZJ
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Subject is Manufacturing of wide range of products such as Rigid PVC pipes, PVC casing and capping, PVC Insulated Domestic and industrial Wires & Cables.[Registered Activity]
<b>No. of Employees :</b>	102 (Approximately) [In office: 20; In Factory: 80; In Branch: 2]

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 980000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow But Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989 and It is a manufacturer of PVC pipes/Profiles, PVC insulated wires and cables.</p> <p>As per the financials of March 2018, the company has registered growth of 59.44% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.36%.</p> <p>Rating takes into considered the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of the promoters in the polyvinyl chloride (PVC) cables and pipes industry.</p> <p>Shares are quoted fairly high on stock Exchanges. (Shares are traded at a price of INR 14 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital-intensive nature of operations, and exposure to risks related to intense competition and susceptibility to volatile polymer and crude oil prices.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 225.61 million from its operations and has reported average profit margin of 1.13%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered 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.

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**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

**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 19.09.2018.

**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**

<b>Name :</b>	Mr. Vipul Kumar Singhal
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-9871915588
<b>Date :</b>	12.09.2018

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**LOCATIONS**

<b>Registered Office :</b>	D-161, Surajmal Vihar, New Delhi – 110092, India
<b>Tel. No.:</b>	91-11-47315501
<b>Mobile No.:</b>	91-9871915588 (Mr. Vipul Kumar Singhal) 91-9212325911 (Mr. Rajkumar)
<b>Fax No.:</b>	91-11-47315555
<b>E-Mail :</b>	<a href="mailto:sanco86@sancopipes.com">sanco86@sancopipes.com</a>
<b>Website :</b>	<a href="http://www.sancopipes.com">http://www.sancopipes.com</a>
<b>Area :</b>	3150 Sq. ft.
<b>Location :</b>	Owned
<b>Branch Office :</b>	A 29 and 30, Shyam Enclave, Gyani Border, Sahibabad, Uttar Pradesh, India
<b>Area :</b>	6000 Sq. ft.
<b>Location :</b>	Rented
<b>Factory :</b>	Village Satiwala, Tehsil, Paonta Sahib -173025 , Himachal Pradesh, India
<b>E-Mail :</b>	<a href="mailto:sancoworks@gmail.com">sancoworks@gmail.com</a>
<b>Area :</b>	35000
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjay Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	C-56, Surajmal Vihar, New Delhi - 110 092, India
<b>Date of Birth/Age :</b>	10.11.1964
<b>Qualification :</b>	M. B. A (Marketing and Finance)
<b>Experience :</b>	32 Years
<b>Date of Appointment :</b>	17.03.1989
<b>DIN No.:</b>	00726005
<b>Name :</b>	Mr. Sidhant Gupta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	C-56 Surajmal Vihar, New Delhi – 110092, India
<b>Date of Birth/Age :</b>	25.04.1991
<b>Qualification :</b>	Commercial Pilot and BBA
<b>Experience :</b>	8 Years
<b>Date of Appointment :</b>	05.08.2010
<b>DIN No.:</b>	02676750
<b>Name :</b>	Mrs. Rita Gupta
<b>Designation :</b>	Wholetime Director

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<b>Address :</b>	C-56, Block-C, Surajmal Vihar, Delhi -110092, India
<b>Date of Birth/Age :</b>	01.01.1969
<b>Qualification :</b>	M. A
<b>Experience :</b>	28 Years
<b>Date of Appointment :</b>	29.12.2014
<b>DIN No.:</b>	00725987
<b>Name :</b>	Mr. Saurabh Gupta
<b>Designation :</b>	Director
<b>Address :</b>	3/ 25, Vishnupuri, Kanpur – 208 002, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	06.06.1980
<b>Qualification :</b>	Chartered Accountant
<b>Experience :</b>	12 Years
<b>Date of Appointment :</b>	04.05.2010
<b>DIN No.:</b>	03093901
<b>Name :</b>	Mr. Surender Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	D-85 Surajmal Vihar, Delhi 110092, India
<b>Date of Birth/Age :</b>	05.06.1954
<b>Qualification :</b>	M.A., M. Com, CAIIB
<b>Experience :</b>	39 Years
<b>Date of Appointment :</b>	29/09/2016
<b>DIN No.:</b>	07613952
<b>Name :</b>	Mr. Sanjeev Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	131-A, Pocket J and K Near Red Cross Hospiatl Dilshad Garden, Delhi - 110095, India
<b>Date of Birth/Age :</b>	09.09.1963
<b>Qualification :</b>	Chartered Accountant
<b>Experience :</b>	20 Years
<b>Date of Appointment :</b>	04.05.2010
<b>DIN No.:</b>	03121505
<b>Name :</b>	Mr. Sonu Kumari
<b>Designation :</b>	Director
<b>Address :</b>	441B, Gali No. 29 C1-Block, Khajoori Khas New Delhi 110094, India
<b>Date of Birth/Age :</b>	10.02.1988
<b>Qualification :</b>	B. A (Hons.)
<b>Experience :</b>	2 Years
<b>Date of Appointment :</b>	12.08.2017
<b>DIN No.:</b>	07911978

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Vipul Kumar Singhal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Opposite Water Tank, Kothi Gate Road Hapur- 245101 UP, India
<b>Date of Appointment :</b>	19.06.2014
<b>PAN No.:</b>	CCMPS4356P

**SHAREHOLDING PATTERN**

**AS ON 30.09.2017**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	6535500	63.55
(B) Public	3748500	36.45
<b>Grand Total</b>	<b>10284000</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**MAJOR SHAREHOLDERS**

Names of Shareholders	No. of Shares
Sanjay Gupta	1981550
Rita Gupta	185385
Anurag Gupta	471260
Mansi Gupta	233980
Sanjay Gupta HUF	1109360

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**SANCO INDUSTRIES LIMITED - 529944**

**PAGE NO. : 7**

Sidhant Gupta		528120
Sanco Enterprises Private Limited		32040
<b>Total</b>		<b>4541695</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is Manufacturing of wide range of products such as Rigid PVC pipes, PVC casing and capping, PVC Insulated Domestic and industrial Wires & Cables.[Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (NIC Code)</b>	<b>Product Description</b>
	22207	PVC Pipes, Accessories & Allied Goods
	27320	PVC Wires and Cables
	2732	Copper Wire
	Copper Wire Rod	NA(Trading)
<b>Brand Names :</b>	"Sanco"	
<b>Agencies Held :</b>	Sanjita Polyment Limited, Hong kong	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• PVC Resin</li> <li>• Calcium Carbonate</li> <li>• Copper Wire Rod</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• Taiwan</li> <li>• South Korea</li> <li>• Vietnam</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Credit (90 Days)	
<b>Purchasing :</b>	L/C, D.A. and Credit (60 -120 Days)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Company Name :</b>	Jatalia global Ventures Limited 307, Lusa Tower, Azadpur, Delhi – 110033, India
	<b>Person Name with</b>	Mr. Vinay Mittal

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	<b>Designation :</b>	( Head of Metal Department)		
	<b>Contact No.:</b>	91-9810374064		
	<b>Since How Long Known :</b>	5-6 Years		
	<b>Experience :</b>	<b>Payment behaviour</b>	<b>Market goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remarks :</b>	As Claimed by Mr. Vinay Mittal that they are satisfied with their Payment behaviour and Market Goodwill.		
	<b>Company Name :</b>	Aum Udyog Ground Floor, House No. 488/8-A, Dilshad Garden, East Delhi – 110095, India		
	<b>Person Name with Designation :</b>	Mr. Manoj		
	<b>Contact No.:</b>	91-9310113511 (Number is Ringing)		
<b>Customers :</b>	Wholesalers, Retailers			
	<b>Company Name :</b>	Surbhi Broadband Private Limited C-1, 16/17, Gali No. 5, New Ashok Nagar, Delhi – 110096, India		
	<b>Person Name with Designation :</b>	Mr. Rajeev Agarwal ( Director)		
	<b>Contact No.:</b>	91-9871647711		
	<b>Since How Long Known :</b>	7 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark :</b>	As claimed by Mr. Rajeev that they are Satisfied with their product quality and delivery behavior.		
	<b>Company Name :</b>	RCI Industries and technologies Limited 10/128, IV Vishnu Gali, Vishwas Nagar, Shahdara, Delhi – 110032, India		
	<b>Person Name with Designation :</b>	Mr. Rajeev ( Managing Director)		
	<b>Contact No.:</b>	91-9810274765		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Remark :</b>	He is denied to provide any information		
<b>No. of Employees :</b>	102 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	Union Bank of India		

	<b>Branch</b>	SSI Branch, SCO – 13, Huda Commercial Complex Sector 14, Gurgaon, Haryana, India	
	<b>Contact Number</b>	91-124-2334714 (Number is Ringing)	
	<b>Average Balance Maintained (If Possible)</b>	INR 384.000 Million	
	<b>Bank Name</b>	South Indian Bank	
	<b>Branch</b>	Karol Bagh, Delhi, India	
	<b>Person Name (With Designation)</b>	Mrs. Kurmeet	
	<b>Contact Number</b>	91-11-28755564	
	<b>Average Balance Maintained (If Possible)</b>	INR 145.000 Million	
	<b>Remarks (If any)</b>	Spoke with Management Denied to provide information	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	From Financial Institutions	1.210	1.210
	From Others	10.632	9.568
	From Banks	3.502	0.550
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credits and Working Capital Demand Loan from Banks (Secured)	333.258	271.272
	From Banks (Secured against Fixed Deposit)	9.983	--
	From Financial Institutions (Secured against immovable property of Director)	22.875	15.262
	<b>Total</b>	<b>381.460</b>	<b>297.862</b>

<b>Auditors :</b>	
<b>Name :</b>	VJM and Associates LLP Chartered Accountants
<b>Address :</b>	403, 4 <sup>th</sup> Floor, Raja House, Nehru Place, Delhi – 110019, India
<b>Tel. No.:</b>	91-11-4175118-19
<b>E-Mail :</b>	<a href="mailto:kavit@vjmglobal.com">kavit@vjmglobal.com</a> <a href="mailto:info@vjmglobal.com">info@vjmglobal.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	Sanjita Polymet Limited

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<b>Associates :</b>	Name	Sanco Enterprises Private Limited
	Address	9/51, Bazar Gali, Vishwas Nagar, Delhi – 110032, India
	CIN No:	U00000DL1990PTC040854
	Line of Business	Trading
	Name	Superlink Polyfeb Limited
	Address	9/51, Bazar Gali, Vishwas Nagar, Delhi – 110032, India
	CIN No:	U25209DL2002PLC115859
	Line of Business	Trading of Various electrical commodities

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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million

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

No. of Shares	Type	Value	Amount
10284000	Equity Shares	INR 10/- each	INR 102.840 Million

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	INR Million
Equity Shares of INR 10 Each, Fully paid up	8.570
At the Beginning 1st April 2017	1.714
Issued during the period - Bonus Issue	
Issued during the period - Cash Issue	
At the end 31st March 2017	10.284
Issued during the period - Bonus Issue	--
Issued during the period - Cash Issue	--
At the end 31st March 2018	10.284

**Terms / Rights attached to Equity Shares (egg. Dividend rights, Voting Rights)**

The company has only one class of equity shares having a par value of INR 10 Per share. Each Holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential

**Details of Shareholder holding more than 5% shares of the company:**

Equity Shares of INR 10 each Held By as on 31st March 2018	No. of Shares	Percentage of Holding
Sanjay Gupta	1981550	19.27
Sidhant Gupta	528120	5.14
Sanjay Gupta HUF	1109360	10.79

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	102.840	102.840	85.700
(b) Reserves & Surplus	239.615	198.698	184.968
(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>342.455</b>	<b>301.538</b>	<b>270.668</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	121.523	43.229	24.657
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.548	0.000	0.000
(d) long-term provisions	1.636	1.664	1.251
<b>Total Non-current Liabilities (3)</b>	<b>123.707</b>	<b>44.893</b>	<b>25.908</b>
(4) Current Liabilities			
(a) Short term borrowings	366.116	355.672	302.877
(b) Trade payables	536.991	225.162	197.557
(c) Other current liabilities	62.245	49.378	26.884
(d) Short-term provisions	0.489	0.638	0.420
<b>Total Current Liabilities (4)</b>	<b>965.841</b>	<b>630.850</b>	<b>527.738</b>
<b>TOTAL</b>	<b>1432.003</b>	<b>977.281</b>	<b>824.314</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.870	33.082	39.965
(ii) Intangible Assets	0.001	0.003	0.009
(iii) Capital work-in-progress	0.299	0.299	0.299
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	48.816	43.118	55.330
(c) Deferred tax assets (net)	1.401	1.580	0.495
(d) Long-term Loan and Advances	0.000	0.194	5.179
(e) Other Non-current assets	0.010	23.623	4.443
<b>Total Non-Current Assets</b>	<b>84.397</b>	<b>101.899</b>	<b>105.720</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	378.749	221.763	131.318
(c) Trade receivables	871.952	577.012	547.531
(d) Cash and cash equivalents	14.906	18.078	13.925
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	81.999	58.529	25.820
<b>Total Current Assets</b>	<b>1347.606</b>	<b>875.382</b>	<b>718.594</b>
<b>TOTAL</b>	<b>1432.003</b>	<b>977.281</b>	<b>824.314</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	1719.228	1078.304	1399.923
Other Income	1.999	2.215	0.806
<b>TOTAL</b>	<b>1721.227</b>	<b>1080.519</b>	<b>1400.729</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	1211.683	303.767	385.417
Purchases of Stock-in-Trade	255.606	650.322	853.073
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.984	(29.115)	9.493
Employees benefits expense	21.631	20.218	17.986
Other expenses	33.775	32.957	31.733
Exceptional Items	0.000	-13.138	0.450
<b>TOTAL</b>	<b>1585.679</b>	<b>965.011</b>	<b>1298.152</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>135.548</b>	<b>115.508</b>	<b>102.577</b>
<b>Less FINANCIAL EXPENSES</b>	<b>67.230</b>	<b>63.757</b>	<b>59.606</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>68.318</b>	<b>51.751</b>	<b>42.971</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>9.357</b>	<b>9.878</b>	<b>11.676</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>58.961</b>	<b>41.873</b>	<b>31.295</b>
<b>Less TAX</b>	<b>18.398</b>	<b>10.670</b>	<b>12.083</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>40.563</b>	<b>31.203</b>	<b>19.212</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.94</b>	<b>3.03</b>	<b>1.87</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	17.775	19.576	5.493
Cash generated from operations	(11.668)	(22.693)	1.584
Net cash flow from (used in) operations	(12.910)	(32.868)	(4.901)

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			225.610
Total Expenditure			202.370
PBIDT (Excluding Other Income)			23.240
Other Income			0.660
Operating Profit			23.900
Interest			16.220
Exceptional Items			NA
PBDT			7.680
Depreciation			1.850
Profit Before Tax			5.830
Tax			3.280
Provisions and contingencies			NA
Profit After Tax			2.550
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2.550

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	185.12	195.32	142.76
Account Receivables Turnover (Income / Sundry Debtors)	1.97	1.87	2.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.58	86.14	58.22

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Inventory Turnover (Operating Income / Inventories)	0.36	0.52	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	3.97	3.46	2.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.77	0.71	0.68
Debt Equity Ratio (Total Liability / Networth)	1.48	1.39	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	2.09	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.11	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.81	1.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.36	2.89	1.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.83	3.19	2.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.84	10.35	7.10

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.40	1.39	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	1.04	1.11
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.31	0.33

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G-Score Ratio Debt (Debts / Equity Capital)	4.91	4.07	3.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.39	1.36

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

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 14.00/-

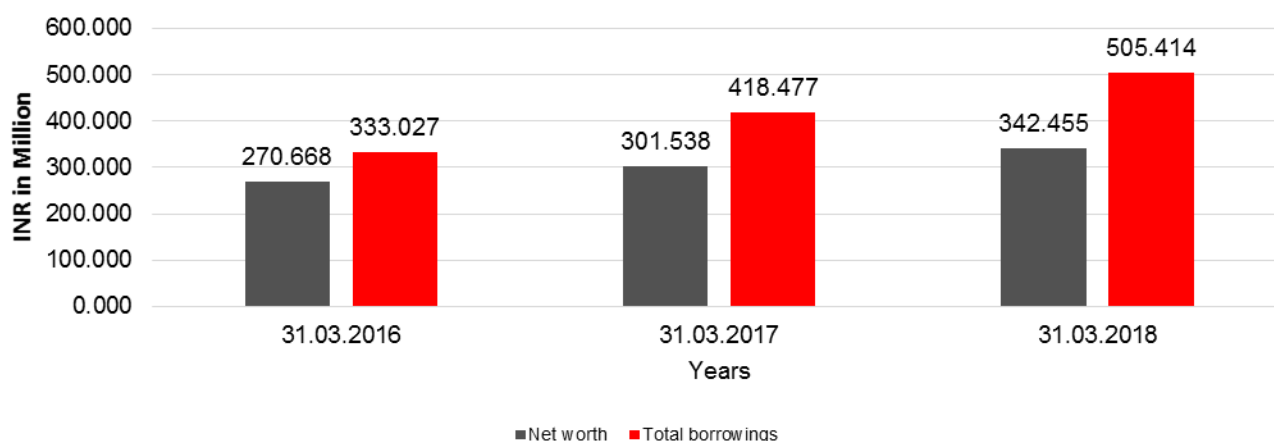
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	85.700	102.840	102.840
Reserves & Surplus	184.968	198.698	239.615
<b>Net worth</b>	<b>270.668</b>	<b>301.538</b>	<b>342.455</b>
long-term borrowings	24.657	43.229	121.523
Short term borrowings	302.877	355.672	366.116
Current Maturities of Long term debt	5.493	19.576	17.775
<b>Total borrowings</b>	<b>333.027</b>	<b>418.477</b>	<b>505.414</b>
<b>Debt/Equity ratio</b>	<b>1.230</b>	<b>1.388</b>	<b>1.476</b>

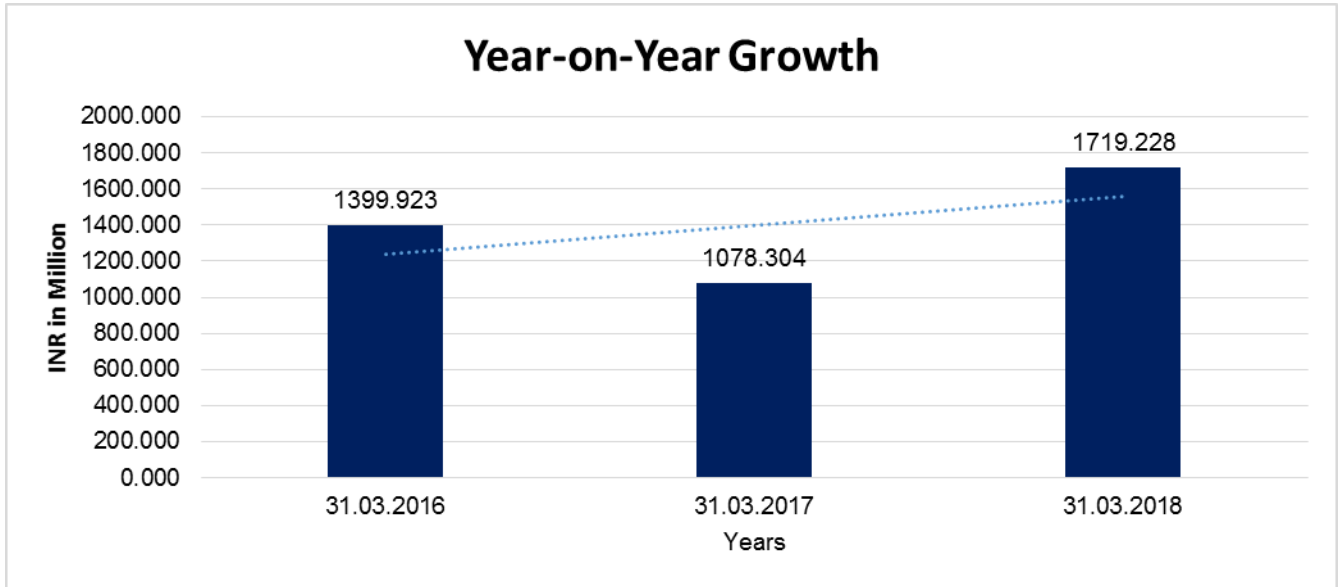
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

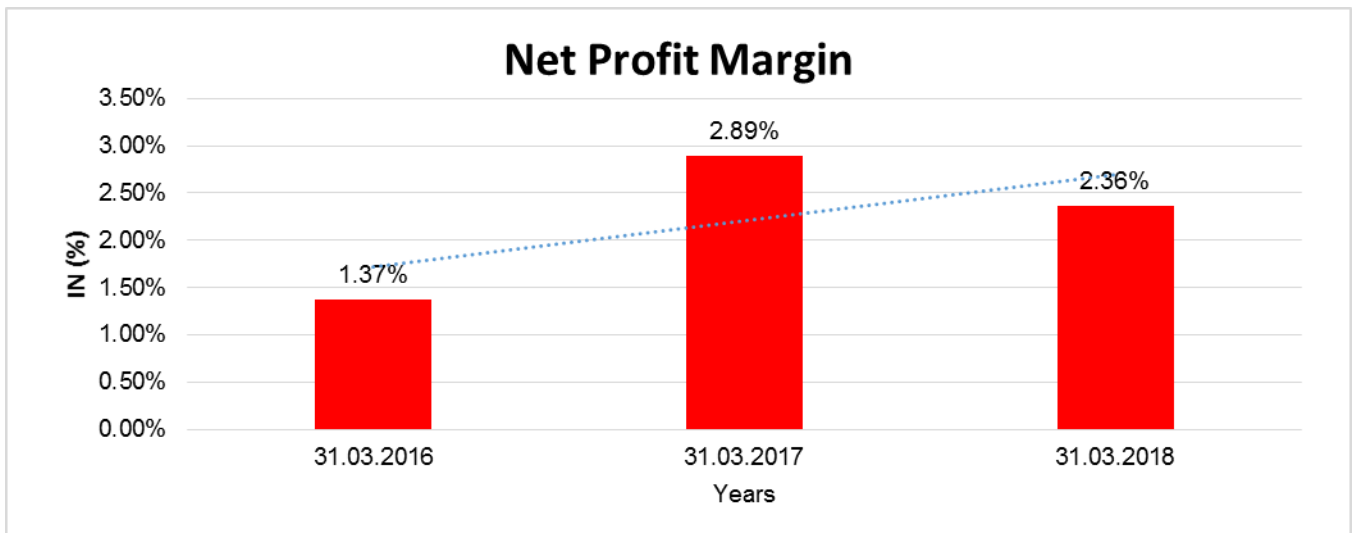
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1399.923	1078.304	1719.228
		<b>(22.974)</b>	<b>59.438</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1399.923	1078.304	1719.228
Profit	19.212	31.203	40.563
	<b>1.37%</b>	<b>2.89%</b>	<b>2.36%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		102.840	102.840
(b) Reserves & Surplus		243.447	202.374
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>346.287</b>	<b>305.214</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		121.523	43.229
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.548	0.000
(d) long-term provisions		1.636	1.664
<b>Total Non-current Liabilities (3)</b>		<b>123.707</b>	<b>44.893</b>
(4) Current Liabilities			
(a) Short term borrowings		366.116	355.672
(b) Trade payables		536.991	225.162
(c) Other current liabilities		63.193	50.524
(d) Short-term provisions		0.489	0.638
<b>Total Current Liabilities (4)</b>		<b>966.789</b>	<b>631.996</b>
<b>TOTAL</b>		<b>1436.783</b>	<b>982.103</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		33.870	33.082
(ii) Intangible Assets		0.334	0.122
(iii) Capital work-in-progress		0.299	0.299
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		19.639	13.941
(c) Deferred tax assets (net)		1.401	1.580
(d) Long-term Loan and Advances		0.000	0.194
(e) Other Non-current assets		0.010	23.623
<b>Total Non-Current Assets</b>		<b>55.553</b>	<b>72.841</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		378.748	221.763
(c) Trade receivables		879.240	582.785

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(d) Cash and cash equivalents		17.212	21.928
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		106.030	82.786
<b>Total Current Assets</b>		<b>1381.230</b>	<b>909.262</b>
<b>TOTAL</b>		<b>1436.783</b>	<b>982.103</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	1720.858	1085.477
	Other Income	3.723	3.033
	<b>TOTAL</b>	<b>1724.581</b>	<b>1088.510</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1211.683	303.767
	Purchases of Stock-in-Trade	257.097	650.322
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.984	(24.726)
	Employees benefits expense	21.631	21.229
	Other expenses	35.477	34.309
	Exceptional Items	0.000	(13.138)
	<b>TOTAL</b>	<b>1588.872</b>	<b>971.763</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>135.709</b>	<b>116.747</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>67.236</b>	<b>65.772</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>68.473</b>	<b>50.975</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>9.356</b>	<b>9.878</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>59.117</b>	<b>41.097</b>
<b>Less</b>	<b>TAX</b>	<b>18.398</b>	<b>10.670</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>40.719</b>	<b>30.427</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>3.96</b>	<b>2.96</b>

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	<b>Diluted</b>		<b>3.39</b>	<b>2.54</b>
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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

## Corporate Information

Sanco Industries Limited (the "Company") is an integrated manufacturing company. The Company is engaged in the business of manufacturing and trading of PVC Resin, PVC Compound, PVC Pipe & Profiles and Wire & Cables, LED Lights, Chemical etc. Registered office of the Company is situated in the Delhi. The Company has manufacturing facilities in the State of Himachal Pradesh and various branch in different location within India. The Product of the Company caters domestic markets.

Sanco Industries Limited was incorporated on March 17, 1989 as a Private Limited company under the provisions of Companies Act, 1956 in the name and style of "Sanco Plastics Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Delhi & Haryana. The Company took over the business of a partnership firm "Sanco Plastic Industries" by way of an Agreement dated April 1, 1989. The name of their Company was changed to "Sanco Industries Private Limited", pursuant to which a fresh certificate of incorporation dated April 09, 2008 consequent upon change of name was issued by Registrar of Companies, Delhi & Haryana. Our Company was subsequently converted into a public company and the name was changed to 'Sanco Industries Limited' pursuant to a shareholders resolution dated May 15, 2008 and received a Fresh Certificate of Incorporation dated June 03, 2008 consequent upon Change of Name on conversion to Public Limited Company.

The company got listed with National Stock Exchange SME on March 12, 2014 and after Nov 2016 listed on National Stock Exchange main board.

## OVERVIEW OF BUSINESS :

They are into the manufacturing of wide range of products such as Rigid PVC pipes, PVC casing and capping, PVC Insulated Domestic and industrial Wires & Cables. The products are used in various electrical, cable and construction industries. Since FY 2010 the company started the trading operations of PVC Raw Materials along with various metal products. Expanded into product segments that are complementary to the electrical wire and cable market i.e. LED lights and PVC insulation electrical tapes – this move has brought additional market reach at minimal cost expansion

## ECONOMIC OVERVIEW

Global economy remained at slow growth during 2017-18. Indian economy growth was around 7%, slightly lower partly due to numerous factors. But current year is promising for Indian economy as several measures like GST; housing, sanitation and water supply schemes will aid the growth.

## BUSINESS OUTLOOK

The company has devised a strategy of not depending heavily on a specific market or customer. Sanco is focusing on expanding reach of its products to more and more locations throughout the country and outside the country.

The Company enjoys the advantages of economies of scale. The Company negotiates price variation contracts with bulk buyers. The Company has been fair in dealing with its customers and accordingly enjoys customer confidence in pricing decisions. Future growth of India PVC pipes and fittings Market is expected to be led by rapidly increasing population leading to increased demand for production and expanding housing sector and significant role played by the government in the development of infrastructure and real estate sector in the country.

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**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
From Financial Institutions	2.079	7.901
Rupee Term Loans - from Directors	104.100	24.000
<b>SHORT TERM BORROWINGS</b>		
From Banks	--	52.801
From Financial Institutions	--	16.337
<b>Total</b>	<b>106.179</b>	<b>101.039</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33073487	100071304	THE SOUTH INDIAN BANK LIMITED	06/12/2016	-	-	145000000.0	PLOT NO. 18, PUSA ROADKAROL BAGHNEW DELHIDL110005IN
2	C71437438	10604779	UNION BANK OF INDIA	29/10/2015	-	-	130303000.0	UNIT NO. 1903-1904, 19TH FLOOR,9 QUEENS ROAD, CENTRAL HONG KONGHONG KONGNA000000CN
3	C47561220	10556843	INTEC CAPITAL LIMITED	24/02/2015	-	-	3800000.0	701,MANJUSHA57 NEHRU PLACENEW DELHIDL110019IN
4	C50237866	10564780	State Bank of India	30/01/2015	-	-	365000.0	SMECCC Branch,KarkardoomaNew DelhiDL110092IN
5	G78375391	10505964	UNION BANK OF INDIA	05/06/2014	28/12/2017	-	384000000.0	334/350, Ground Floor, Khazoor Road, (Joshi Road)Mid Corporate Delhi North, Karol BaghDelhiDL110005IN
6	G22449441	10597360	DBS Bank Ltd	29/09/2015	15/10/2015	24/10/2016	40000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL110001IN
7	G02709	103877	SMALL	02/11/2	-	12/04	7000000.0	BLOCK-E, GRD FLOOR,

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	590	46	INDUSTRIE S DEVELOP MENT BANK OF INDIA	012		/2016		NSIC ADMIN BUILDING,NSIC- NTSCCOMPLEX,GATE NO.3, OKHLA INDUSTRIAL AREA, PHASEIIINEW DELHIDL110020IN
8	C72143 522	102340 44	Small Industries Developme nt Bank of India	04/08/2 010	-	12/11 /2015	3325000.0	NSIC - Technical Service Centre, NSIC ComplexOkhla Industrial Area, Phase IIINEW DelhiDL110020IN
9	C41815 796	105017 78	INTEC CAPITAL LIMITED	20/05/2 014	-	29/01 /2015	12500000.0	701,MANJUSHA57 NEHRU PLACENEW DELHIDL110019IN
10	C09456 294	103899 95	CENTRAL BANK OF INDIA LIMITED	14/11/2 012	19/02/ 2014	02/07 /2014	235000000.0	C-53, Anand ViharMain Vikas MargDelhiDL110092IN
11	B81222 184	101456 63	DIRECTOR OF INDUSTRIE S	04/03/2 009	-	30/07 /2013	2421710.0	GOVERNMENT OF HIMACHAL PRADESHTHROUGH GENERAL MANAGER, DISTRICT INDUSTRIAL CENTENAHAN DISTRICT SIRMOURHP173001IN
12	B75793 497	800334 58	State Bank of India	23/11/1 990	29/09/ 2011	16/05 /2013	170062000.0	SME BranchNavyug MarketGhaziabadUP201 001IN
13	B75792 481	101557 59	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA	08/05/2 009	-	02/05 /2013	2782000.0	NTSC COMPLEX,OKHLA INDUSTRIAL AREANEW DELHIDL110020IN
14	B66450 685	101996 26	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA	20/01/2 010	-	14/01 /2013	1665000.0	NTSC COMPLEXOKHLA INDUSTRIAL AREANEW DELHIDL110020IN
15	B24913 691	800336 31	STATE BANK OF INDIA	05/11/2 003	06/07/ 2007	29/10 /2011	7500000.0	SIB BRANCHNAVYUG MARKETGHAZIABADU P201001IN
16	B24913 071	800334 59	State Bank of India	28/01/2 006	-	29/10 /2011	7500000.0	SIB BranchGhaziabadUP201

17	B00222 760	101798 84	DEVELOP MENT CREDIT BANK LIMITED	14/09/2 009	-	06/12 /2010	8000000.0	003IN 4TH FLOOR, HANSALAYA BUILDING15, BARAKHAMBA ROAD, CONNAUGHT PLACENEW DELHIDL110001IN
18	A85719 086	101411 98	DEVELOP MENT CREDIT BANK LIMITED	24/01/2 009	14/09/ 2009	05/05 /2010	113982000.0	4TH FLOOR, HANSALAYA BUILDING15, BARAKHAMBA ROAD, CONNAUGHT PLACENEW DELHIDL110001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
A. Claims disputed by the company		
Income tax Liability	6.333	7.227
B. Outstanding Corporate Guarantees	2.000	2.000
C. Guarantees issued by the bank on behalf of the Company	0.446	0.446
<b>Total</b>	<b>8.779</b>	<b>9.673</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2018**

Particulars	(INR In Million)	
	Quarter ended	
	<b>30.06.2018</b>	
	<b>(Unaudited)</b>	
<b>INCOME FROM OPERATIONS</b>		
Revenue from Operation		225.610
Other Income		--
<b>Total Income from Operations</b>		<b>225.610</b>
<b>EXPENSES</b>		
Cost of materials consumed		198.070
Purchase of stock – in- trade		12.342
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(19.622)
Employee benefits expense		4.454
Finance Costs		--
Depreciation and Amortization expenses		1.652
Other Expenditure		7.330

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<b>Total Expenses</b>			<b>204.226</b>
Profit / (Loss) before Tax			5.828
Tax Expense			3.280
<b>Net Profit after Tax</b>			<b>2.548</b>
<b>Other Comprehensive Income</b>			<b>0.068</b>
<b>Total Comprehensive Income for the period</b>			<b>2.616</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)			102.840
Earnings per Share (EPS) - INR			
Basic			0.25
Diluted			0.25

**FIXED ASSETS:**

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

**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	Indian Rupees
US Dollar	1	INR 72.62
UK Pound	1	INR 95.47
Euro	1	INR 84.78

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	ELK

**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	NO
--LISTED	YES/NO	YES
--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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