

MIRA INFORM REPORT

Report No. :	540434
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SANGHI INDUSTRIES LIMITED
Registered Office :	Sanghi Nagar Post Office, Hayatnagar Mandal, Ranga Reddy District, Hyderabad – 501511, Telangana
Tel. No.:	91-8415-242240
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.06.1985
Capital Investment / Paid-up Capital :	INR 2510.000 Million
CIN No.: [Company Identification No.]	L18209TG1985PLC005581
PAN No.: [Permanent Account No.]	AAECS5510Q
GSTN : [Goods & Service Tax Registration No.]	24AAECS5510Q1Z4 [Gujarat] 27AAECS5510Q1ZY [Maharashtra] 23AAECS5510Q1Z6 [Madhya Pradesh] 07AAECS5510Q2ZZ [Delhi] 32AAECS5510Q1Z7 [Kerala]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing and marketing of cement and cement products in domestic and export market. (Registered Activity)
No. of Employees :	795 (Approximately)

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA's Rating :	A+
------------------------	-----------

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1985 and it is having a good track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year along but it has achieved fair profit margin during 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>The company has its share price trading at around INR 63.00 against the Face Value (FV) of INR 10 on BSE as on November 19, 2018.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 2441.20 million but it has reported a thin profit margin of 0.80%.</p> <p>Payment seems to be regular.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	11.07.2018

Rating Agency Name	ICRA
Rating	Short term rating : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	11.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

HOI						
Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	OutStanding Amount (INR in Million)
IFCI FACTORS LIMITED	HYDERABAD R.O.	30-09-04	SANGHI INDUSTRIES LIMITED	SANGHI NAGAR P.O., HAYATNAGAR MANDAL, R.R.DIST.	SUDHIR SANGHI--NA, S.C.KUCHHAL--NA, T.M.JAGAN MOHAN--NA, SUDENDRA NATH--NA, A.P.SANGHI--NA, S.SAWRIKAR--NA, JESPER HORSHOLT--NA, GIRISH SANGHI--NA, RAMSHARAN SANGHI--NA, D.K.KAMBLE--NA, RAVI SANGHI--NA	385.200

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 4

INDUSIND BANK LTD.	AHMEDABAD	30-09-05	Sanghi Industries Limited	Sanghi Nagar, P.O. Hayatnagar Mandal, Ranga Reddy Dist.	Ram Sharan Sanghi--NA, Sudhir Sanghi--NA, T. M. Jagan Mohan--NA, Anand Prakash Sanghi--NA, Ravi Sanghi--NA, S. C. Kuchhal--NA, Gireesh Sanghi--NA, Sadashiv Sawrikar-- NA	228.000
-----------------------	-----------	----------	---------------------------------	---	---	---------

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 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-8415-242240 / 79-26838000)

LOCATIONS

Registered Office :	Sanghi Nagar Post Office, Hayatnagar Mandal, Ranga Reddy District, Hyderabad – 501511, Telangana, India
Tel. No.:	91-8415-242240
Fax No.:	91-8415-242239
E-Mail :	companysecretary@sanghiment.com media@sanghiment.com hr@sanghiment.com sanghicmo@sanghiment.com
Website :	http://www.sanghiment.com

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 5

Corporate Office :	10th Floor, Kataria Arcade, Off S G Highway, Post : Makarba, Ahmedabad- 380 051, Gujarat, India
Tel. No.:	91-79-26838000
Fax No.:	91-79-26838111
E-Mail :	sanghicmo@sanghacement.com
Cement Works :	Village Motiber Taluka Abdasa, Sanghipuram, District Kutch - 370 511, Gujarat, India
Tel. No.:	91-2831-274131 / 32 / 33
Fax No.:	91-2831-274115 / 23
Mumbai Office :	110, B Wing, Krishna Commercial Centre, 6, Udyog Nagar, Near Kamath Club, S. V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra, India
Tel. No.:	91-22-28713120
Fax No.:	91-22-28713126

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Sanghi
Designation :	Managing Director
Address :	6-204/31, Sanghi Nagar, Hayath Nagar, Rangareddy – 501511, Telangana, India
Date of Appointment :	14.06.1985
DIN No.:	00033594
Name :	Mr. Alok Sanghi
Designation :	Whole-time Director
Address :	1, Sanghi House, Ghelji Pura Road, Behind Saket 1, Makarba, Bopal, Daskroi, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	27.01.2007
DIN No.:	00033506
Name :	Mr. Aditya Sanghi
Designation :	Whole-time Director
Address :	Directors Bungalows, Post Office, Sanghipuram, Taluka - Abdasa, Kutch – 370645, Gujarat, India
Date of Appointment :	27.01.2007
DIN No.:	00033755
Name :	Mrs. Bina Mahesh Engineer
Designation :	Whole-time Director
Address :	1101, 11th Floor, Lakshchandi, 28, S.V. Road, Opposite Thathaibhatia Wadi, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	06.09.2007
DIN No.:	01653392

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 6

Name :	Nirubha Balubha Gohil
Designation :	Whole-time Director
Address :	8, Palacial Bungalows, Opposite Vraj Vihar-2, B/H Bidiwala Park, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	22.12.2011
DIN No.:	05149953
Name :	Mr. Devidas Kashinath Kambale
Designation :	Director
Address :	D 2603, Wadala Height CHS, Sangam Nagar, Near Dosti Acres Complex, Wadala, Mumbai – 400037, Maharashtra, India
Date of Appointment :	12.08.2011
DIN No.:	00020656
Name :	Mr. Mahendra Dooger Kumar
Designation :	Director
Address :	B-515, Sarita Vihar, Mathura Road, New Delhi – 110044, India
Date of Appointment :	11.02.2016
DIN No.:	00319034
Name :	Mr. Badri Narayan Rao Dabbir
Designation :	Director
Address :	No. 402/32, Flat No. 301, Banjara Petals Road No.5, Banjara Hills, Hyderabad - 500034, Telangana, India
Date of Appointment :	22.12.2011
DIN No.:	01180539
Name :	Ms. Sadashiv Sawrikar
Designation :	Director
Address :	Plot No 390, Road No. 22B, Jubilee Hills, Hyderabad – 500034, Telangana, India
Date of Appointment :	01.11.1988
DIN No.:	02073022
Name :	Mrs. Radha Krishna Pandey
Designation :	Casual Vacancy Director
Address :	L-277, Sarita Vihar, New Delhi – 110044, India
Date of Appointment :	30.04.2010
DIN No.:	00190017
Name :	Mr. Sundaram Balasubramanian
Designation :	Director
Address :	E-103, Raheja Atlantis, Sector-31, Gurgaon – 122001, Haryana, India
Date of Appointment :	09.11.2017
DIN No.:	02849971

KEY EXECUTIVES

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

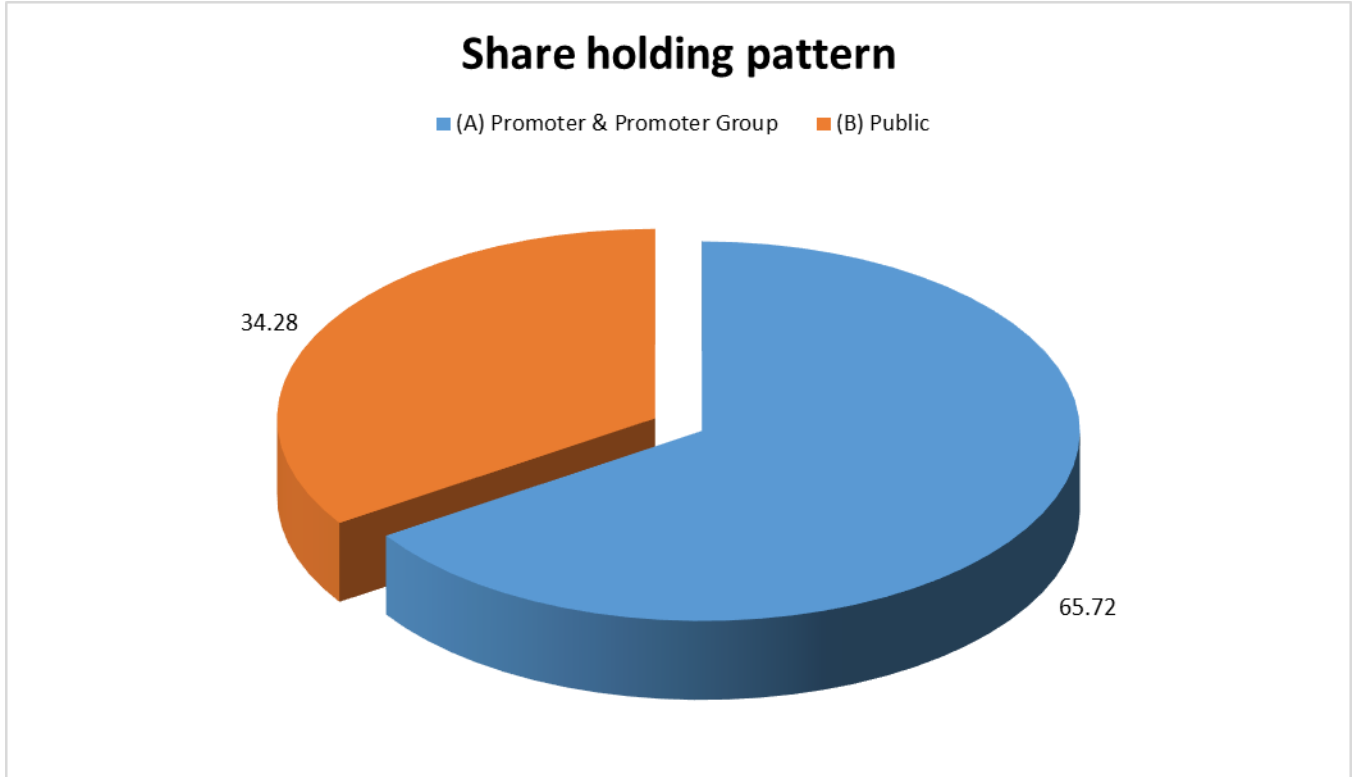
Name :	Mrs. Bina Mahesh Engineer
Designation :	Chief Financial Officer
Address :	1101, 11th Floor, Lakshchandi, 28, S.V. Road, Opposite Thathaibhatia Wadi, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	06.05.2014
PAN No.:	AAFPP6920P
Name :	Mr. Anil Ramsahay Agrawal
Designation :	Company Secretary
Address :	13, Annapurna Society, Anil Road, Bapunagar, Ahmedabad - 380024, Gujarat, India
Date of Appointment :	01.06.2012
PAN No.:	ADKPA2795B

MAJOR SHAREHOLDERS

AS ON SEPTEMBER, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	164945782	65.72
(B) Public	86054218	34.28
Grand Total	251000000	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	81132307	32.32
Sri Ram Sharan Sanghi	187000	0.07
Sri Ravi Sanghi	49878750	19.87
Sri Gireesh Sanghi	1354457	0.54
Smt. Kamala Rani Sanghi	140250	0.06
Smt. Anita Sanghi	1020200	0.41
Smt. Alka Sanghi	1074150	0.43
Ms. Ekta Sanghi	343750	0.14
Ms. Aarti Sanghi	343750	0.14
Sri Ravi Sanghi HUF	7866000	3.13
Sri Gireesh Sanghi HUF	7866000	3.13
Sri Aditya Sanghi	2889500	1.15
Sri Alok Sanghi	2889500	1.15
Sri Ashish Sanghi	2639500	1.05
Sri Gaurav Sanghi	2639500	1.05

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 9

Any Other (specify)	83813475	33.39
SZF Private Limited	6884000	2.74
Sanghi Threads Private Limited	1754000	0.70
Sanghi Filaments Private Limited	2287500	0.91
Sanghi Poly Zips Private Limited	1482500	0.59
Sanghi Synthetics Private Limited	1675000	0.67
Alpha Zippers Private Limited	1675000	0.67
Fancy Zippers Private Limited	1468750	0.59
Balaji Zippers Private Limited	2775000	1.11
SKK Zippers Private Limited	3575000	1.42
Maruti Fastners Private Limited	1468750	0.59
Sanghi Polymers Private Limited	4700000	1.87
Samruddhi Investors Services Private Limited	54067975	21.54
Sub Total A1	164945782	65.72
A2) Foreign		0.00
A=A1+A2	164945782	65.72

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	20523407	8.18
RELIANCE CAPITAL TRUSTEE CO LTD (THROUGH MULTIPLE SCHEMES)	11378050	4.53
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED (THROUGH MULTIPLE SCHEMES)	7885357	3.14
Alternate Investment Funds	1035838	0.41
Foreign Portfolio Investors	16385180	6.53
GOVERNMENT PENSION FUND GLOBAL	7430034	2.96
THE NOMURA TRUST AND BANKING CO. LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	4725600	1.88
Financial Institutions/ Banks	240375	0.10
Insurance Companies	4729986	1.88
MAX LIFE INSURANCE COMPANY LIMITED (THROUGH MULTIPLE SCHEMES)	4729986	1.88
Any Other (specify)	29584	0.01
Foreign Institutional Investor	29584	0.01
Sub Total B1	42944370	17.11
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12203687	4.86
Individual share capital in excess of INR 0.200	10565431	4.21

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 10

Million		
Any Other (specify)	20340730	8.10
Non-Resident Indian (NRI)	831492	0.33
Clearing Members	1260352	0.50
Bodies Corporate	18217886	7.26
BALAJI VOYAGE PRIVATE LIMITED	7500971	2.99
NAVDURGA VOYAGE PRIVATE LIMITED	8143468	3.24
Trusts	31000	0.01
Sub Total B3	43109848	17.18
B=B1+B2+B3	86054218	34.28

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and marketing of cement and cement products in domestic and export market. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	2394	Ordinary Portland and Portland Pozzolana Cement
Brand Names :	"SANGHI CEMENT"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	795 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Industrial and Commercial Bank of China Limited, Mumbai Branch 8th Floor A Wing 1 BKC Plot No C-66G Block Bandra Kurla Complex Bandra (East) Mumbai-400051 Maharashtra India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks ¹	1943.500	1351.100
	From Others ²	1047.200	714.700
	15.50% Redeemable and Non-convertible Debenture of INR 1000/- each ³	0.000	2524.400
	10.50% Redeemable and Non-convertible Debenture of INR 10,00,000/- each ³	2517.600	0.000
	Short-term borrowings		
	Working Capital Loans - From Banks¹	1630.000	1278.100
	Total	7138.300	5868.300
	Loan	Security	Repayment terms
	Loan from Banks¹		
	Working Capital Loans	Secured against hypothecation of certain assets of the Company. The rate of interest ranges from 10.50 % to 10.90% p.a.	Repayable on demand.
	Term Loans	First charge on specific fixed and moveable assets.	Tranche 1- Repayable in 60 equal monthly installments from the end of the month starting after the moratorium i.e April 2019. Tranche 2- Repayable in monthly installments starting from April 2017 to July 2020.
		1st exclusive charge on	Shall be repaid in 12

	ships.	semi-annual equal installments with the first installment being from December, 2017 till June 2023.
Loan from Others²		
	Hypothecation of specific equipments.	Equated Monthly installments starting from April 2015 to August 2019
	Hypothecation of property	Equated Monthly installments starting from October 2015 to December 2025
	Hypothecation of certain assets	Payable at the end of 5th Year
	First charge on specific fixed assets.	Equated Monthly installments starting from November 2017 to October 2023.
	Hypothecation of specific equipments.	Hypothecation of specific equipments.
	Hypothecation of cars	Hypothecation of cars
10.50% Redeemable and Nonconvertible Debenture of INR 10,00,000/- each³	A First mortgage on all immovable properties present and future. A First charge by way of hypothecation of all movable fixed assets, present and future except for movable fixed assets charged specifically to some lenders. A second paripasu charge on current assets, present and future.	Yearly Installment from March 2021 to March 2023

Joint Statutory Auditors	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	Hyderabad Telangana India
Name :	S. K. Mehta and Company Chartered Accountants
Address :	504, Kirti Mahal, 19 Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-25813879
Mobile No.:	91-9891138008 / 9810321520
E-mail.:	skmehta@skmehta.co.in
Website:	www.skmehta.org

Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	Sange Testing Services (Shanghai) Company Limited (No investment is made till March 31, 2018.)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
20000000	Preference shares	INR 100/- each	INR 2000.000 Million
	Total		INR 5500.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
251000000	Equity Shares	INR 10/- each	INR 2510.000 Million

Equity share capital	31 March 2018	
	No. of Shares	Amount (INR in Million)
Balance at the beginning of the reporting period	219979000	2199.800
Changes in equity share capital during the year	31021000	310.200
Balance at the end of the reporting period	251000000	2510.000

The Company has reclassified its Authorised share capital by obtaining consent of the members at the Extra Ordinary Meeting of the held on 9th September, 2017.

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year

Particulars	31 March 2018	
	No. of Shares	Amount (INR in Million)
Equity		
Opening Balance	219979000	2199.800
Shares to be issued	31,021,000	310.200
Closing Balance	219979000	2510.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Rights preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having par value of INR 10 per share. Each member is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

The details of Shareholders holding more than 5 % of Shares

Particulars	31 March 2018	
	No. of Shares	% of Total paid-up Equity Share Capita
Equity shares		
Samruddhi Investors Services Private Limited	54067975	21.54
Ravi Sanghi	49878750	19.87
	103946725	41.41

During the year, the Company has issued and allotted 3,10,21,000 equity shares of INR 10 each to the Qualified Institutional Buyers (QIB) on 25/01/2018 at issue price of INR 129 per equity share(including premium of INR 119 per equity share) aggregating to INR 4001.700 Million Pursuant to the allotment of equity shares in Qualified Institutional Placement, the paid up equity share capital of the Company stands increased at INR 2510.000 Million Issue Expenses amounting to INR 9.63 Cr incurred in relation to issue to QIB have been charged off against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. Some of the proceeds of QIB issue has been utilised as per the object of the issue and the unutilised proceeds of the issue have been invested in short term fixed deposit and included in bank balances other than Cash and Cash Equivalent.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2510.000	2199.800	2199.800
(b) Reserves & Surplus	13468.800	8940.000	8310.300
(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)	15978.800	11139.800	10510.100
(3) Non-Current Liabilities			
(a) long-term borrowings	5508.300	4590.200	4712.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	736.400	1069.400	474.000
(d) long-term provisions	383.200	481.100	543.800
Total Non-current Liabilities (3)	6627.900	6140.700	5730.100
(4) Current Liabilities			
(a) Short term borrowings	1630.000	1278.100	652.200
(b) Trade payables	1327.000	1421.300	1439.600
(c) Other current liabilities	694.000	461.400	1543.900
(d) Deferred Revenue	83.900	112.400	89.700
(d) Short-term provisions	201.600	102.500	238.400
Total Current Liabilities (4)	3936.500	3375.700	3963.800
TOTAL	26543.200	20656.200	20204.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15087.200	14518.700	14783.300
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2935.800	1671.300	823.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	870.900	956.500	585.200

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 16

(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	336.600	365.200	194.500
Total Non-Current Assets	19230.500	17511.700	16386.500
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1474.900	1865.800	1384.500
(c) Trade receivables	320.800	239.400	184.400
(d) Cash and cash equivalents	4280.500	162.700	830.300
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1236.500	876.600	1418.300
Total Current Assets	7312.700	3144.500	3817.500
TOTAL	26543.200	20656.200	20204.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10520.200	11020.200	8400.200
	Other Income	220.100	22.400	17.400
	TOTAL	10740.300	11042.600	8417.600
	Less EXPENSES			
	Cost of Materials Consumed	734.400	710.300	524.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.900)	78.400	169.600
	Excise Duty Paid	256.500	1044.900	0.000
	Power and Fuel	2428.300	2310.400	1604.500
	Employees benefits expense	539.300	525.300	382.400
	Selling Expenses	3330.300	3333.200	2431.600
	Other expenses	1144.300	1035.800	1776.200
	Exceptional Items	0.000	0.000	603.900
	TOTAL	8362.200	9038.300	7492.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2378.100	2004.300	925.400
	Less FINANCIAL EXPENSES	721.200	642.300	221.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1656.900	1362.000	703.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 17

Less/ Add	DEPRECIATION/ AMORTISATION	723.800	730.600	539.800
	PROFIT/ (LOSS) BEFORE TAX	933.100	631.400	163.800
Less	TAX	0.000	0.000	4.000
	PROFIT/ (LOSS) AFTER TAX	933.100	631.400	159.800
	Earnings / (Loss) Per Share (INR)	4.14	2.87	0.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	264.600	125.800	666.300
Cash generated from operations	2103.900	775.200	1425.300
Net cash flow from operating activity	2217.800	760.100	1424.200

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	2748.340	2441.180
Total Expenditure	2314.620	2117.060
PBIDT (Excl OI)	433.720	324.120
Other Income	82.650	61.170
Operating Profit	516.370	385.290
Interest	122.870	167.450
Exceptional Items	NA	NA
PBDT	393.500	217.840
Depreciation	194.580	198.230
Profit Before Tax	198.920	19.610
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	198.920	19.610
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	198.920	19.610

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.13	7.93	8.01
Account Receivables Turnover (Income / Sundry Debtors)	32.79	46.03	45.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	659.52	730.36	1002.77
Inventory Turnover (Operating Income / Inventories)	1.61	1.07	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.39	0.46
Debt Equity Ratio (Total Liability / Networth)	0.46	0.54	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.30	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.45	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.30	3.12	4.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.87	5.73	1.90

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Total Assets ((PAT / Total Assets) * 100)	%	3.52	3.06	0.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.84	5.67	1.52

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.86	0.93	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.48	0.38	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.54	0.52
G-Score Ratio Debt (Debts / Equity Capital)	2.95	2.72	2.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.86	0.93	0.96

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

STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 63/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

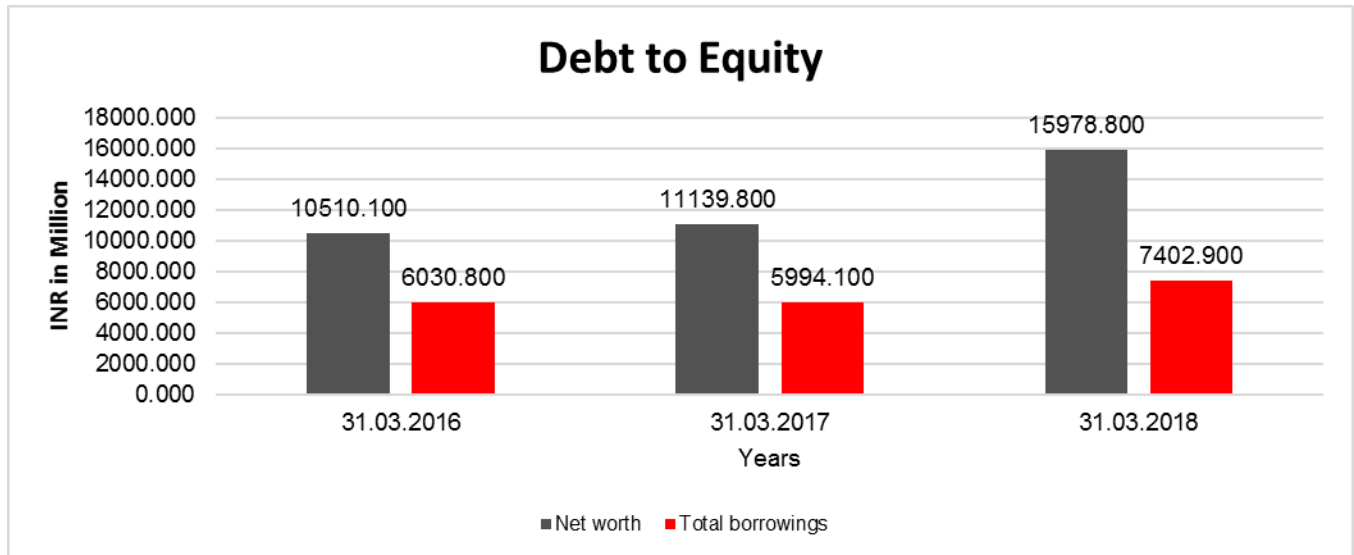
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2199.800	2199.800	2510.000
Reserves & Surplus	8310.300	8940.000	13468.800
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10510.100	11139.800	15978.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 20

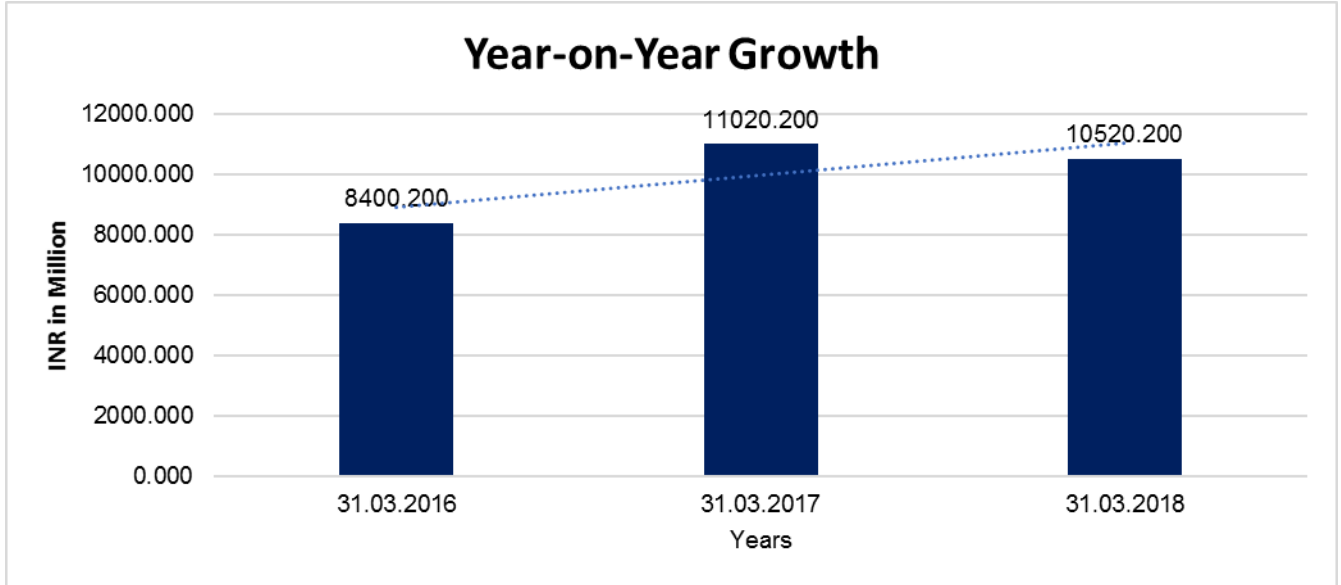
Long Term borrowings	4712.300	4590.200	5508.300
Short Term borrowings	652.200	1278.100	1630.000
Current Maturities of Long term debt	666.300	125.800	264.600
Total borrowings	6030.800	5994.100	7402.900
Debt/Equity ratio	0.574	0.538	0.463



YEAR-ON-YEAR GROWTH

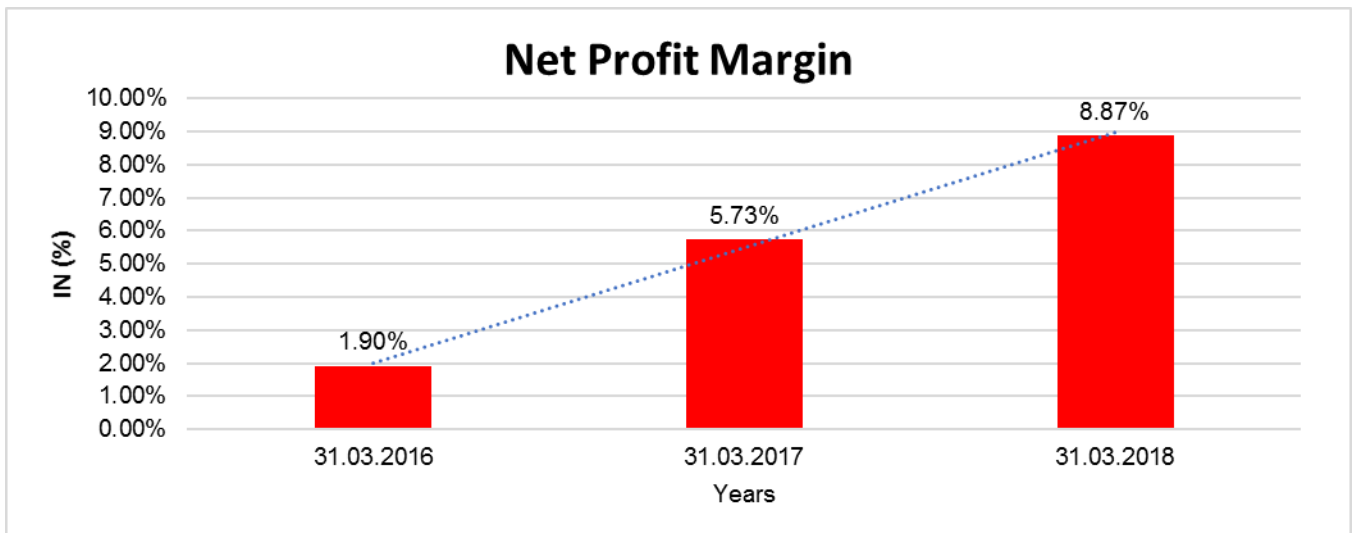
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8400.200	11020.200	10520.200
		31.190	(4.537)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	8400.200	11020.200	10520.200
Profit	159.800	631.400	933.100
	1.90%	5.73%	8.87%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASES

This is archived version of case. To get live status of case [click here](#). To check in e-court site please go to [link](#), then click on Case Status. Select state : Gujarat, district : Ahmedabad, court complex name : MULTISTOREYED BUILDING, LAL DARWAJA, AHMEDABAD and enter on of party name with case year from registration date

in

SMALL CAUSE COURT, AHMEDABAD

Case Details

Case Type	: SMST R		
Filing Number	: 3244/2016	Filing Date:	04-03-2016
Registration No.	: 3243/2016	Registration Date:	04-03-2016
CNR NO	: GJAH03-003530-2016		

Case Status

First Hearing Date	: 03rd May 2016
Next Hearing Date	: 03rd May 2016
Stage of Case	: SERVICE OF PROCESS
Court No. and Judge	: 11-JUDGE, SMALL CAUSE COURT

Petitioner and Advocate

1) M/s Harsh Enterprises a proprietary concern its proprietor Mrs. Gijja manoj Gauthi Address - B/101 Vishal Anandnagar cross roads satellite, ahmedabad Advocate- M M BUKHARI
--

Respondent and Advocate

1) Sanghi Industries Ltd. Address - Sanghipuram Taluka Abdasa dist. kutch
--

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	037

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
3243/2016	30-03-2016	1 - CHIEF JUDGE, SMALL CAUSE COURT	11 - JUDGE, SMALL CAUSE COURT

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

COMPANY INFORMATION

Sanghi Industries Limited is engaged in the manufacturing and marketing of cement and cement products in domestic and export market. The Company's manufacturing facilities are at Sanghipuram, Gujarat and Registered Office at Sanghi nagar, R.R. District, Telangana. Equity shares of the Company are listed on The National Stock Exchange and Bombay Stock Exchange. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 19th May 2018.

OPERATIONS AND PERFORMANCE OF THE COMPANY

During the year ended 31st March, 2018, the total revenue was INR 10740.300 Million against INR 11042.600 Million in the previous year. The Profit Before and after Tax for the year has been INR 933.100 Million against INR 631.400 Million in previous year. The Total Comprehensive Income for the year is INR 933.600 Million, against INR 629.700 Million in previous year. Goods and Service Tax (GST) has been implemented w.e.f. 1st July 2017. Accordingly, GST is being levied as against Excise duty applicable hitherto. Since, excise duty is included in the revenue and GST is not included in revenue, total revenue for the year ended 31st March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management presents the analysis of your Company's performance during the year ended on 31st March 2018 ("2018"). The Management also presents its outlook on the cement industry, in brief, for the future. This outlook is based on current business environment and information available on Indian economic scenario and may vary due to future economic and other developments in India and abroad. Further, the information on the economy and industry is based on various reports on industry and websites and the Company is not responsible for any discrepancy/error in the information.

MACRO ECONOMICS OF INDIA

The Indian economy is estimated to have a GDP growth of 6.5 per cent in 2017-18, as compared to the growth of 7.1 percent in 2016-17.

While our country's Revenue Deficit to GDP ratio is estimated to reduce to 1.9% in 2017-18 from 2.1% in 2016-17, the revised estimate of Gross Fiscal Deficit to GDP is same at 3.5% in 2017-18 from 3.5% in 2016-17.

HIGHLIGHTS ON END-USER INDUSTRIES

The Construction sector is estimated to grow at 3.6% in FY-18 (on Gross Value Added) compared to 1.7% in FY-17. The production of Infrastructure /Construction goods industry has grown by 3.8% during April to November 2017 against 3.9% in FY-17.

In construction sector (comprising of infrastructure activities and townships, housing), the Foreign Direct Investment by way of equity has grown by 22% during April to October 2017 against a negative growth of 57% in FY-17.

REAL ESTATE

In Budget 2018-19, Government of India announced setting up of an Affordable Housing Fund of INR 25,000.000 Million (US\$ 3.86 billion) under the National Housing Bank (NHB) which will be utilised for easing credit to homebuyers. The move is expected to boost the demand of cement from the housing segment.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95 966 339	100 177 636	IDBI TRUSTEES HIP SERVICES LIMITED	20/04/ 2018	07/06/ 2018	-	2560000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMa 400001IN
2	H03 819 869	100 197 902	IDBI TRUSTEES HIP SERVICES LIMITED	09/04/ 2018	-	-	685171148.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH 400001IN
3	G84 821 313	100 168 908	IDBI TRUSTEES HIP SERVICES LIMITED	28/03/ 2018	28/03/ 2018	-	8000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMa 400001IN
4	G86 528 437	100 173 965	SREI EQUIPMEN T FINANCE LIMITED	05/12/ 2017	-	-	7500000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAW e700046IN
5	G88 298 609	100 136 494	HERO FINCORP LIMITED	30/10/ 2017	11/01/ 2018	-	400000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDe110057IN
6	G75 159 368	100 109 785	Industrial and Commercial Bank of China	05/07/ 2017	24/01/ 2018	-	284838400.0	Mumbai Branch,8th Floor, A Wing, 1BKC,Plot No C- 66G Block, Bandra Kurla Complex,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 26

			Limited					Bandra (E)MumbaiMH4000 51IN
7	H06 776 579	100 091 816	IDBI TRUSTEES HIP SERVICES LIMITED	23/03/ 2017	14/08/ 2018	-	2000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMa 400001IN
8	G28 724 698	100 064 407	HDFC BANK LIMITED	14/10/ 2016	-	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMa4000 13IN
9	C51 923 498	105 659 50	RELIANCE CAPITAL LTD	29/01/ 2015	-	-	26050000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I N
1 0	G77 877 850	104 312 04	KOTAK MAHINDRA BANK LIMITED	26/04/ 2013	18/12/ 2017	-	500000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000 51IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2018**

PARTICULARS	Quarter Ended	Previous Quarter Ended	Half Year Ended
	(Unaudited)		
	30.09.2018	30.06.2018	30.09.2018
Income			
a. Revenue from operations	2441.179	2748.335	5189.514
b. Other Income	61.173	82.652	143.825
Total Income from Operations (Net)	2502.352	2830.987	5333.339
Expenditure			
Cost of material Consumed	220.245	201.795	422.040
Changes in inventory of finished Goods work- in-progress and Stock- in-trade	-71.677	-85.589	-157.266
Employees Benefit Expenses	107.021	121.335	228.356

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SANGHI INDUSTRIES LIMITED -540434

PAGE NO. : 27

Power and Fuel	775.413	822.862	1598.275
Stores and Consumables	115.016	117.016	232.032
Selling and Distribution	833.729	968.149	1801.878
Finance Cost	167.454	122.867	290.321
Depreciation and Amortization Expenses	198.227	194.584	392.811
Other operating expenditure	137.317	169.044	306.361
Total Expenses	2482.745	2632.063	5114.808
Profit / (Loss) before tax	19.607	198.924	218.531
Tax Expense	0.000	0.000	0.000
Net Profit After Tax	19.607	198.924	218.531
Other comprehensive income			
Items that will not be reclassified to profit or loss	0.123	0.124	0.247
Other comprehensive income net of income tax	19.730	199.048	218.778
Paid- up Equity Share Capital (share – INR 10)	2510.000	2510.000	2510.000
Earnings Per Share (of INR 10 each) (not annualized)			
Basic/ Diluted	0.08	0.79	0.87

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2018.
- The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- Goods and Service Tax (GST) has been implemented w.e.f. 1st July 2017 . Accordingly , GST is being levied as against Excise duty applicable hitherto. Since, excise duty is included in the revenue and GST is not included in revenue, revenue from operations for the half year ended 30 September, 2018 are not comparable with the corresponding period.
- The 2,560 Secured, Listed, Rated, Redeemable, Non Convertible Debentures (“NCD”) of face value of Rs. 10,00,000/- each aggregating Rs 256 Crore of the Company as on 30th September 2018 are secured by way of first and second ranking pari passu charge on the Company’s certain movable and immovable assets. The asset cover as on 30th September 2018 exceeds hundred percent of the principal amount of the said listed non convertible debentures.
- Previous period’s figures have been regrouped.

BALANCE SHEET OF ASSETS AND LIABILITIES

Particulars	As at September 30, 2018
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	16243.601
b) Capital work-in-progress	2380.368

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber’s debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

c) Deffered tax assets	813.276
d) Other non-current assets	546.777
Total	19984.023
2) Current assets	
a) Inventories	1805.141
b) Financial assets	
c) Investments	432.851
d) Trade receivables	52.013
e) Cash and cash equivalents	52.013
f) Bank Balances other than Cash and Equivalent	2984.849
g) other current assets	1616.884
Total	6891.737
Total - Assets	26875.760
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	2510.000
b) Other equity	13687.570
Total Equity	16197.570
2) Non-current liabilities	
a) Financial liabilities	
i. Loans and Borrowings	5237.904
ii. Others	694.762
iii. Long term provisions	375.638
Sub-total- non-current liabilities	6308.304
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	1878.587
ii. Trade payables	1425.709
iii. Other financial liabilities	579.141
b) Deferred Revenue	68.407
c) Short term provisions	176.306
d) Current Tax Liabilities	241.736
Sub-total- non-current liabilities	4369.888
Total - Liabilities	26875.760

CONTINGENT LIABILITIES:

The claims against the Company not acknowledged as debt amount to INR 1199.600 Million (31 March, 2017: INR 1087.500 Million) and interest and penalty thereon as may be decided at the time of disposal of the claim. Against above, the Company has deposited a sum of INR 515.400 Million (31 March, 2017: INR 521.200 Million) with respective authorities as deposit.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Excise & Service Tax	726.700	614.600
Customs	124.100	124.100
Sales Tax	17.600	17.600
Claims of Gujarat Water Supply and Sewerage Board	263.800	263.800
Land Revenue Tax	11.700	11.700
Electricity Duty	33.000	33.000
Other Claims against the Company	22.700	22.700
Total	1199.600	1087.500

Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 739.900 Million (31 March, 2017 is INR 247.400 Million Net of advances).

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2018.**

(INR In Million)

FIXED ASSETS

- Freehold land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Electrical Installations
- Laboratory Equipment
- Computers
- Fire Fighting Equipments
- Temple

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	PRI
Analysis Done by :	VIVR
Report Prepared by :	RSH / VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.