

## MIRA INFORM REPORT

Report No. :	543922
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	SANDHAR TECHNOLOGIES LIMITED
Formerly Known As :	SANDHAR LOCKING DEVICES LIMITED SANDHAR LOCKING DEVICES PRIVATE LIMITED
Registered Office :	B-6/20, L.S.C. Safdarjung Enclave, New Delhi - 110029
Tel. No.:	91-124-4518900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.10.1987
Capital Investment / Paid-up Capital :	INR 601.907 Million
CIN No.: [Company Identification No.]	L74999DL1987PLC029553
PAN No.: [Permanent Account No.]	AAACS0512J
GSTN : [Goods & Service Tax Registration No.]	27AAACS0512J1ZO – Maharashtra 06AAACS0512J1ZS – Gurugram 05AAACS0512J1ZU – Haridwar 29AAACS0512J1ZK –Karnataka 06AAACS0512J2ZR – Haryana 08AAACS0512J1ZO – Rajasthan 33AAACS0512J1ZV – Tamilnadu
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Assembling of Automotive Components such as TV Cabinet, lock sets, mirrors, and various sheet metal components for two wheelers and four wheelers industry. [Registered Activity and also Confirmed by

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	Management]
<b>No. of Employees :</b>	8155 (Approximately)

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 17800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987. It is a manufacturer of Automobiles TV Cabinet, Lock Sets, and various sheet Metal Components for Two Wheelers and Four Wheelers industry.</p> <p>As per the available financial of 2018, the company has achieved 14.50% growth in its revenue as compared to the previous year revenue along with average profit margin of 3.93%.</p> <p>The healthy financial profile of the company is marked by strong net worth base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration equity infused by its promoters.</p> <p>The rating also takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 313.40 against the Face Value (FV) of INR 10 on BSE as on 7th December 2018.</p> <p>As per 2nd quarter of December 2018, the company has achieved revenue of INR 5,366.288 Million and has reported a PAT of INR 260.389 Million.</p> <p>Business is active. 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:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATINGS
<b>Rating</b>	Fund based limits = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	13.08.2018

<b>Rating Agency Name</b>	INDIA RATINGS
<b>Rating</b>	Non-fund based limits = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	13.08.2018

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**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 17.12.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Vichita
<b>Designation :</b>	HR Ecexutive
<b>Contact No.:</b>	91-124-4518900
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office :</b>	B-6/20, L.S C. Safdarjung Enclave, New Delhi - 110029, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:corporate.legal@sandhar.in">corporate.legal@sandhar.in</a> <a href="mailto:info@sandhar.in">info@sandhar.in</a>
<b>Website :</b>	<a href="http://www.sandhargroup.com">http://www.sandhargroup.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate/ Head Office :</b>	13, Sector-44, Gurugram -122002, Haryana, India
<b>Tel. No.:</b>	91-124-4518900/ 901
<b>Fax No.:</b>	91-124-4012845
<b>E-Mail :</b>	<a href="mailto:enquiries@sandhar.in">enquiries@sandhar.in</a>
<b>Factory 1:</b>	Plot No. 13, Sector-5, Growth Centre Phase II, Bawal - 123501, Haryana, India
<b>Factory 2:</b>	Automach, Vallam Unit Plot No-195/3, Bajanai Koil Street, Village-Vallam, Post-Mathur, Taluk-Sriperumpudur, Kancheepuram - 602105, Tamilnadu, India

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<b>Factory 3:</b>	<b>LYSSEN DIVISION</b> Village-Dhumaspur, P.O.-Badshahpur, Sohna-Gurgaon Road, Gurgaon-122101, Haryana, India
<b>Factory 4:</b>	Plot No. SP1-889 RIICO Industrial Area, Village Pathredi, Bhiwadi, District-Alwar - 301019, Rajasthan, India
<b>Factory 5:</b>	<b>CABINS &amp; FABRICATION DIVISION</b> Unit 1, Gat No. 418 Village Ambethan, Taluka Khed, P.O.- Chakan, Pune-410501, Maharashtra, India
<b>Factory 6:</b>	<b>DISTRIBUTION DIVISION</b> Block - C-48, Ansals Palam Udyog, Sector - 18, Gurgaon - 122015, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Jayant Davar
<b>Designation :</b>	Managing Director
<b>Address :</b>	50, Sultanpur Farms, Prakrti Marg, Mehrauli Gurgaon Road, Delhi – 110030, India
<b>Date of Appointment :</b>	24.10.1987
<b>DIN No.:</b>	00100801
<b>Name :</b>	Mr. Arvind Joshi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	G-39, Kirti Nagar, 2nd Floor New Delhi – 110015, India
<b>Date of Appointment :</b>	01.06.2013
<b>DIN No.:</b>	01877905
<b>Name :</b>	Mr. Dharmendar Nath Davar
<b>Designation :</b>	Director
<b>Address :</b>	B5/82, Safdarjung Enclave, New Delhi -110029, India
<b>Date of Appointment :</b>	02.07.1994
<b>DIN No.:</b>	00002008
<b>Name :</b>	Mr. Arjun Sharma
<b>Designation :</b>	Director
<b>Address :</b>	27, Sunder Nagar, Delhi -110003, India
<b>Date of Appointment :</b>	24.05.2016
<b>DIN No.:</b>	00003306
<b>Name :</b>	Mr. Gaurav Dalmia
<b>Designation :</b>	Director

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<b>Address :</b>	Dalmia House, 20-F, Prithviraj Road, New Delhi -110011, India
<b>Date of Appointment :</b>	26.05.2018
<b>DIN No.:</b>	00009639
<b>Name :</b>	Mr. Arvind Kapur
<b>Designation :</b>	Director
<b>Address :</b>	181-C, Western Avenue Sainik Farms, New Delhi - 110062 India
<b>Date of Appointment :</b>	01.10.2005
<b>DIN No.:</b>	00096308
<b>Name :</b>	Mrs. Monica Davar
<b>Designation :</b>	Director
<b>Address :</b>	House No. 50, Sultanpur Farm, Prakrti Marg, Mehrauli Gurgaon Road, Hauz Khas, Delhi -110030 India
<b>Date of Appointment :</b>	24.10.1987
<b>DIN No.:</b>	00100875
<b>Name :</b>	Mr. Ravinder Nagpal
<b>Designation :</b>	Director
<b>Address :</b>	B-8.14, First Floor, Vasant Vihar, New Delhi – 110057, India
<b>Date of Appointment :</b>	21.11.2001
<b>DIN No.:</b>	00102970
<b>Name :</b>	Mr. Krishan Lal Chugh
<b>Designation :</b>	Director
<b>Address :</b>	N-79, Behind Panchshila ,Club Panchshila Park, New Delhi – 110017, India
<b>Date of Appointment :</b>	14.03.2003
<b>DIN No.:</b>	00140124
<b>Name :</b>	Mr.Mohan Bhagat Lal
<b>Designation :</b>	Director
<b>Address :</b>	24.B, Newroad, Alipur, Alipore H.O., Kolkata – 700027, West Bengal, India
<b>Date of Appointment :</b>	02.02.1993
<b>DIN No.:</b>	00699750
<b>Name :</b>	Mrs. Archana Capoor
<b>Designation :</b>	Additional Director
<b>Address :</b>	S-268, Second Floor, Panchsheel Park Malviya Nagar, South Delhi, New Delhi - 110017, India
<b>Date of Appointment :</b>	05.11.2018
<b>DIN No.:</b>	01204170

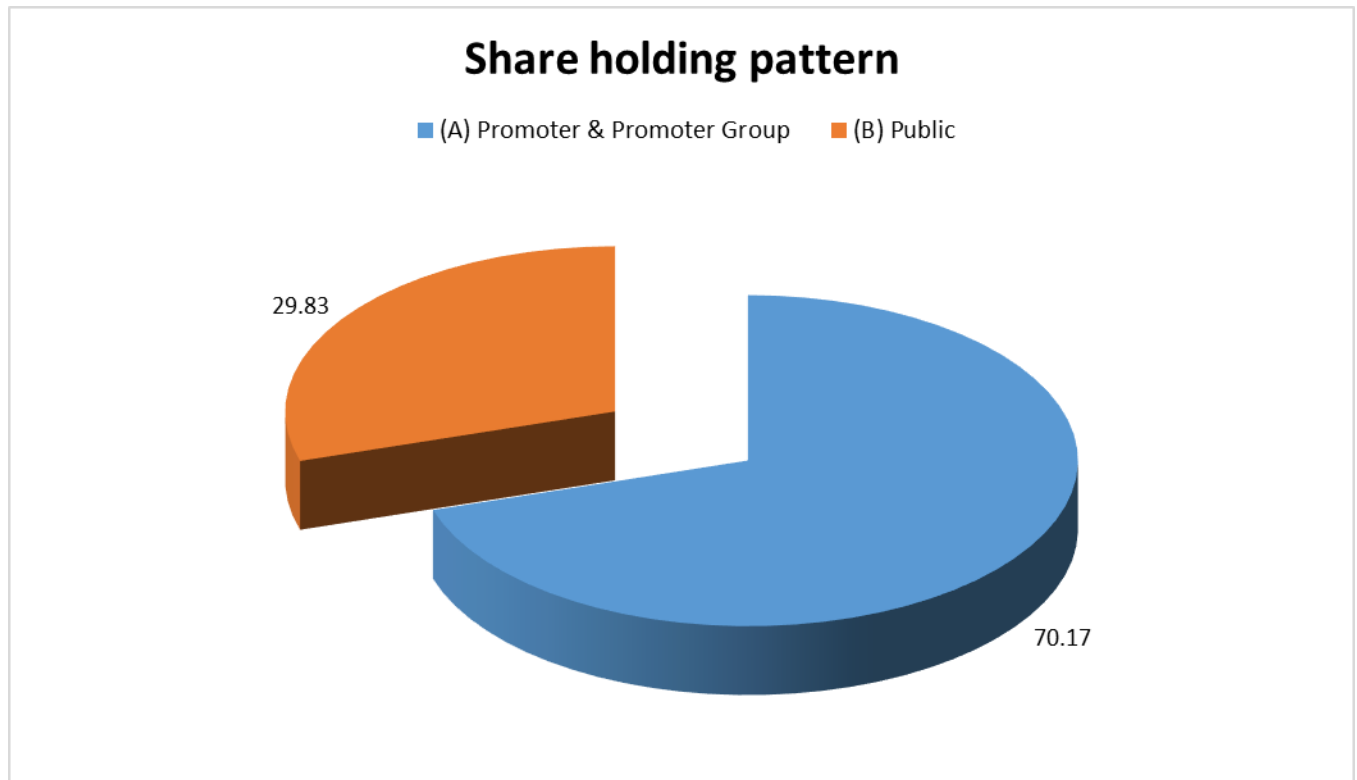
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Arvind Joshi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	G-39, Kirti Nagar, 2nd Floor, New Delhi – 110015, India
<b>Date of Appointment :</b>	23.02.2015
<b>PAN No.:</b>	AEHPJ6998M
<b>Name :</b>	Mr. Arvind Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	G-39, Kirti Nagar, 2nd Floor, New Delhi – 110015, India
<b>Date of Appointment :</b>	04.12.2006
<b>PAN No.:</b>	AEHPJ6988M
<b>Name :</b>	Mr. Vichita
<b>Designation :</b>	Hr Ecxutive
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Ravinder Nagpal – Chairman</li> <li>• Arvind Kapur – Member</li> <li>• Gaurav Dalmia - Member</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Krishan Lal Chugh – Chairman</li> <li>• Arjun Sharma – Member</li> <li>• Ravinder Nagpal - Member</li> </ul>
<b>Stakeholder Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Arjun Sharma – Chairman</li> <li>• Arvind Kapur – Member</li> <li>• Arvind Joshi - Member</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Jayant Davar – Chairman</li> <li>• Arvind Kapur - Member</li> <li>• Arvind Joshi – Member</li> <li>• Gaurav Dalmia - Member</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	42234559	70.17
(B) Public	17956149	29.83
<b>Grand Total</b>	<b>60190708</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		
JAYANT DAVAR	37187443	61.78
MONICA DAVAR	31320926	52.04
	2622725	4.36

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NEEL JAY DAVAR	1555995	2.59
DHARMENDAR NATH DAVAR	839582	1.39
SANTOSH DAVAR	785950	1.31
POONAM JUNEJA	62265	0.10
<b>Any Other (specify)</b>	5047116	8.39
Sanjeevni Impex Private Limited	1667727	2.77
Ysg Estates Private Limited	1662032	2.76
Sandhar Infosystems Limited	793569	1.32
Jubin Finance And Investment Ltd.	573508	0.95
Sandhar Esates Private Limited	350280	0.58
<b>Sub Total A1</b>	42234559	70.17
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	42234559	70.17

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	6834945	11.36
SBI Magnum Multicap Fund	1916644	3.18
IDFC Tax Advantage (ELSS) Fund	1334980	2.22
ICICI Prudential Value Fund-Series 20	824418	1.37
DSP Blackrock Small Cap Fund	721818	1.20
<b>Alternate Investment Funds</b>	331290	0.55
<b>Foreign Portfolio Investors</b>	2671811	4.44
HSBC Global Investment Funds-Asia Ex Japan Equity	830334	1.38
<b>Financial Institutions/ Banks</b>	657543	1.09
<b>Sub Total B1</b>	10495589	17.44
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	2316427	3.85
<b>Individual share capital in excess of INR 0.200 million</b>	3499631	5.81
AKASH BHANSHALI	2487505	4.13
<b>Any Other (specify)</b>	1644502	2.73
HUF	173828	0.29
Non-Resident Indian (NRI)	69589	0.12
Clearing Members	81401	0.14
Bodies Corporate	1319684	2.19
<b>Sub Total B3</b>	7460560	12.39
<b>B=B1+B2+B3</b>	<b>17956149</b>	<b>29.83</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Assembling of Automotive Components such as TV Cabinet, lock sets, mirrors, and various sheet metal components for two wheelers and four wheelers industry. [Registered Activity and also Confirmed by Management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Locks	259, 282, 293, 309, 453 and 454
	Mirror Assembly	282, 293, 309, 453 and 454
	Wheel Assembly	293, 309, 453 and 454
	Sheet Metal Components	282, 293, 309, 453 and 454
	Cabins	282
	Plastic Parts	222, 292, 293, 309, 453 and 454
	Handle Bar Assembly	293, 309, 453 and 454
	Other Products	222, 292, 293, 309, 453 and 454
	Job Work	453 and 454
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cheque, Credit(30 / 60 / 90 Days) and Others ( RTGS / NEFT)	
<b>Purchasing :</b>	Cheque, Credit(30 / 60 / 90 Days) and Others ( RTGS / NEFT)	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

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

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<b>Customers :</b>	Manufacturer		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	8155 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	Nehru Center, 9th Floor, Discovery Of India dr. Annie Beasant Road, Worli mumbai - 400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Citi Bank N.A.</li> <li>• DBS Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• ICICI Bank Limited</li> </ul>		
<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>		
	Indian rupee loan from banks	0.000	1052.112
	Indian rupee loan from others	10.025	192.929
	<b>SHORT TERM BORROWINGS</b>	0.000	0.000
	Cash credit from banks	739.940	940.116
	<b>Total</b>	<b>749.965</b>	<b>2185.157</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises under common control :</b>	<ul style="list-style-type: none"> <li>• Sanjeevani Impex Private Limited</li> <li>• Sandhar Intelli-Glass Solutions Limited (formerly known as SLD Auto Ancillary Limited)</li> <li>• Sandhar Info systems Limited</li> <li>• Sandhar Estate Private Limited</li> <li>• YSG Estates Private Limited</li> <li>• Sandhar Enterprises</li> <li>• KDB Investment Private Limited</li> <li>• Jubin Finance &amp; Investment Limited</li> <li>• Raasaa Retail Private Limited</li> <li>• Haridwar Estates Private Limited</li> </ul>
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>• Sandhar Tooling Private Limited</li> <li>• PT Sandhar Indonesia (closed w.e.f. 29th August 2016)</li> <li>• Sandhar Technologies Barcelona S.L.</li> <li>• Sandhar Breniar Project, S.L.</li> <li>• Sandhar Technologies De Mexico S de RL de CV</li> <li>• Sandhar Technologies Poland sp. z o.o</li> <li>• Sandhar EURO Holdings B.V. (Closed on 2nd January 2017)</li> <li>• Sandhar Strategic System Private Limited (w.e.f. 9th September 2016)</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Indo Toolings Private Limited</li> <li>• Sandhar Han Sung Technologies Private Limited</li> <li>• Sandhar Ecco Green Energy Private Limited</li> <li>• Jinyoung Sandhar Mechatronics Private Limited</li> <li>• Sandhar Amkin Industries Private Limited ( w.e.f. 6th September 2017)</li> <li>• Sandhar Daewha Automotive Systems Private Limited ( w.e.f. 20<sup>th</sup> June 2017)</li> </ul>
<b>Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Swaran Enterprises (Mrs. Santosh Davar is a Partner)</li> <li>• Shorah Realty LLP</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
68000000	Equity Shares	INR 10/- each	INR 680.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 700.000 Million</b>

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

No. of Shares	Type	Value	Amount
60190700	Equity Shares	INR 10/- each	INR 601.907 Million

**Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having par value of INR 10 per share (31 March 2017: INR 10 per share, 1 April 2016: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

This apart, Company has paid an interim dividend of INR 1 per equity share which was declared on 19 December 2017 and INR 1 per equity share which was declared on 5 March 2018 for the financial year 2017-18.

In the event of liquidation of the Company, the share holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholder	Number of Shares (No.in Lacs)	% holding
Jayant Davar*	313.06	52.01%

\* 90,909 Equity Shares are held by Mr. Jayant Davar in his Capacity as proprietor of Sandhar Enterprises

**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	601.907	511.546	511.546
(b) Reserves & Surplus	5633.865	2385.714	2094.524
(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>6235.772</b>	<b>2897.260</b>	<b>2606.070</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	10.025	1737.299	1548.744
(b) Deferred tax liabilities (Net)	56.532	56.768	62.887
(c) Other long term liabilities	0.376	0.333	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>66.933</b>	<b>1794.400</b>	<b>1611.631</b>
(4) Current Liabilities			
(a) Short term borrowings	739.940	940.116	571.615
(b) Trade payables	2894.681	1851.577	1784.892
(c) Other current liabilities	3168.264	873.538	975.18
(d) Short-term provisions	115.167	100.043	120.389
<b>Total Current Liabilities (4)</b>	<b>6918.052</b>	<b>3765.274</b>	<b>3452.076</b>
<b>TOTAL</b>	<b>13220.757</b>	<b>8456.934</b>	<b>7669.777</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5191.696	4632.591	4145.619
(ii) Intangible Assets	142.619	128.302	128.105
(iii) Capital work-in-progress	636.016	215.014	399.31
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	492.771	349.650	398.903
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	76.732	42.293	0.000
(e) Other Non-current assets	140.726	79.979	153.937
<b>Total Non-Current Assets</b>	<b>6680.560</b>	<b>5447.829</b>	<b>5225.874</b>
(2) Current assets			

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(a) Current investments			
(b) Inventories	1219.598	957.146	889.917
(c) Trade receivables	2348.012	1715.291	1346.716
(d) Cash and cash equivalents	2544.886	34.376	18.13
(e) Short-term loans and advances	31.367	28.260	153.92
(f) Other current assets	386.617	260.012	35.22
<b>Total Current Assets</b>	<b>6530.480</b>	<b>2995.085</b>	<b>2443.903</b>
<b>Assets held for sale</b>	<b>9.717</b>	<b>14.020</b>	<b>0.000</b>
<b>TOTAL</b>	<b>13220.757</b>	<b>8456.934</b>	<b>7669.777</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	17213.997	15034.081	12907.116
	Other Income	44.407	64.799	30.136
	<b>TOTAL</b>	<b>17258.404</b>	<b>15098.880</b>	<b>12937.252</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10714.778	8826.705	8307.979
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.142)	(49.077)	(16.807)
	Excise duty	372.283	1347.516	0.000
	Employees benefits expense	2020.166	1713.697	1497.746
	Other expenses	2275.080	1938.840	1821.777
	CSR Expenses	0.000	0.000	4.374
	Exceptional item	0.000	15.511	102.533
	<b>TOTAL</b>	<b>15349.165</b>	<b>13793.192</b>	<b>11610.695</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1909.239</b>	<b>1305.688</b>	<b>1326.557</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>381.187</b>	<b>355.703</b>	<b>373.444</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1528.052</b>	<b>949.985</b>	<b>953.113</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>551.279</b>	<b>476.614</b>	<b>465.749</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>976.773</b>	<b>473.371</b>	<b>487.364</b>
<b>Less</b>	<b>TAX</b>	<b>299.508</b>	<b>88.437</b>	<b>110.997</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>677.265</b>	<b>384.934</b>	<b>376.367</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.21</b>	<b>7.52</b>	<b>5.27</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2544.672	614.357	698.271
Cash generated from operations	1938.346	817.769	1184.036
Net cash generated from operating activities	1764.558	739.055	1435.294

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.79	41.64	38.08
Account Receivables Turnover (Income / Sundry Debtors)	7.33	8.76	9.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.61	76.57	78.42
Inventory Turnover (Operating Income / Inventories)	1.57	1.36	1.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.26	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.72	0.74
Debt Equity Ratio (Total Liability / Networth)	0.53	1.14	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	1.30	1.32
Fixed Assets to Networth	0.96	1.72	1.79

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	5.01	3.67	3.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	3.93	2.56	2.92
Return on Total Assets (PAT / Total Assets) * 100	%	5.12	4.55	4.91
Return on Investment (ROI) (PAT / Networth) * 100	%	10.86	13.29	14.44

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.94	0.80	0.71
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.77	0.54	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)		5.47	6.43	5.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	0.80	0.71

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

**STOCK PRICES**

Face Value	INR 10 /-
Market Value	INR 313.40 /-

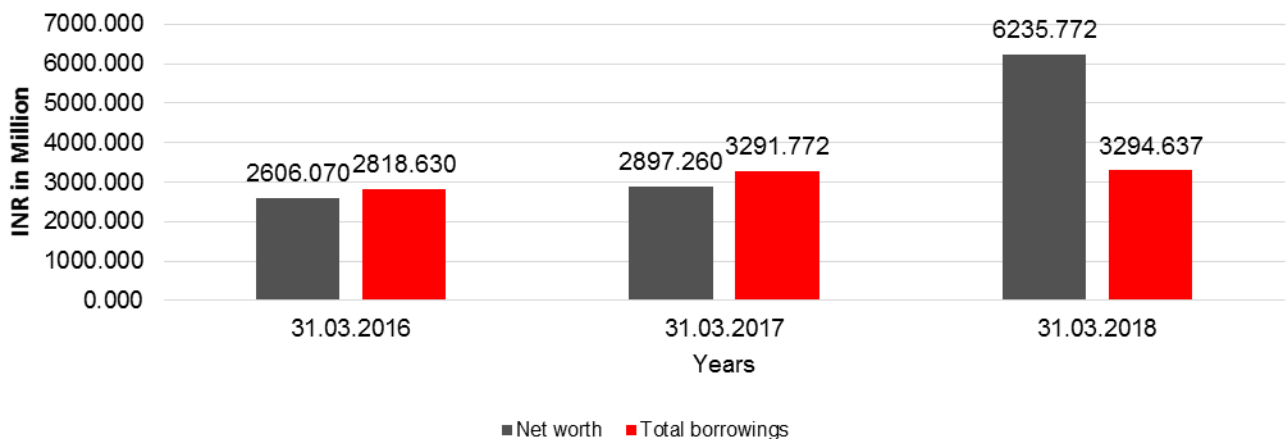
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	511.546	511.546	601.907
Reserves & Surplus	2094.524	2385.714	5633.865
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2606.070</b>	<b>2897.260</b>	<b>6235.772</b>
long-term borrowings	1548.744	1737.299	10.025
Short term borrowings	571.615	940.116	739.940
Current Maturities of Long term debt	698.271	614.357	2544.672
<b>Total borrowings</b>	<b>2818.630</b>	<b>3291.772</b>	<b>3294.637</b>
<b>Debt/Equity ratio</b>	<b>1.082</b>	<b>1.136</b>	<b>0.528</b>

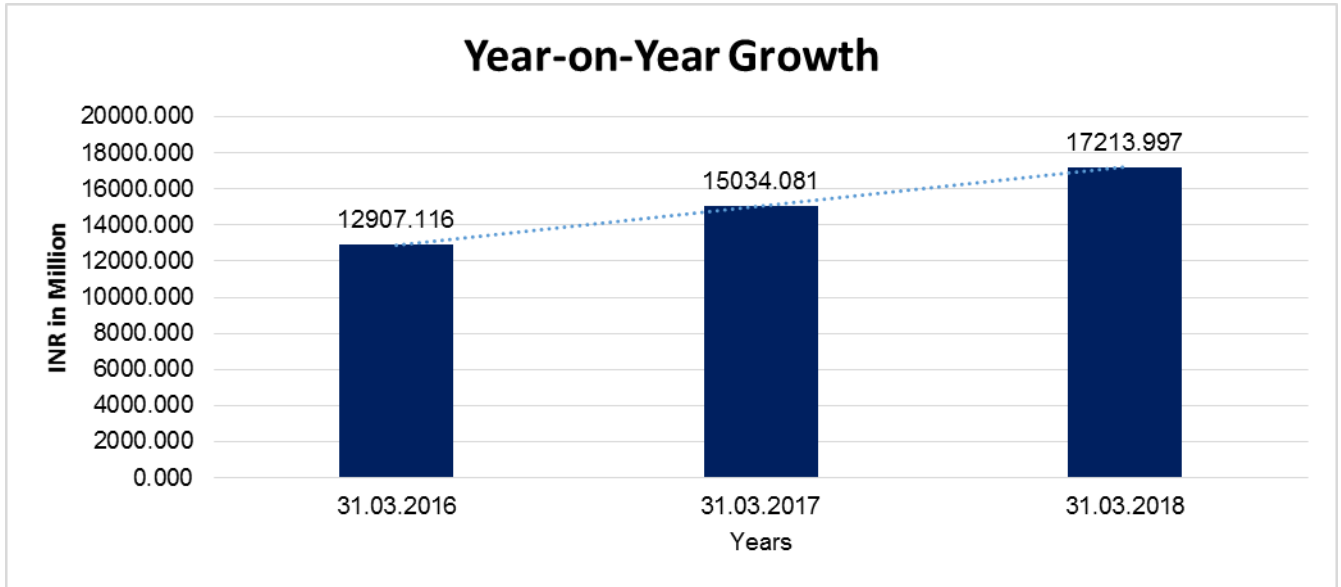
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

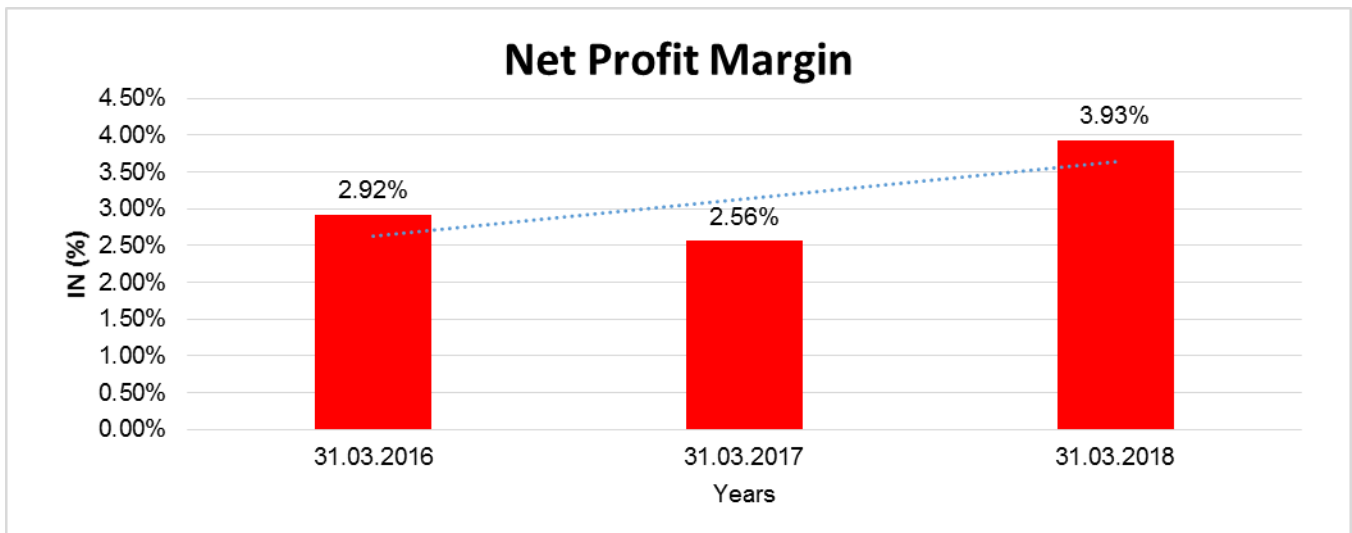
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12907.116	15034.081	17213.997
		<b>16.479</b>	<b>14.500</b>

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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	12907.116	15034.081	17213.997
Profit/(Loss)	376.367	384.934	677.265
	<b>2.92%</b>	<b>2.56%</b>	<b>3.93%</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	601.907	511.546
(b) Reserves & Surplus	5740.533	2509.690
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) non-controlling interest	28.281	22.248
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6370.721</b>	<b>3043.484</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	128.290	2091.677
(b) Deferred tax liabilities (Net)	95.579	85.658
(c) Other long term liabilities	101.185	51.090
(d) long-term provisions	6.964	5.307
<b>Total Non-current Liabilities (3)</b>	<b>332.018</b>	<b>2233.732</b>
(4) Current Liabilities		
(a) Short term borrowings	2079.975	1820.881
(b) Trade payables	3480.583	2324.132
(c) Other current liabilities	3465.369	1145.856
(d) Short-term provisions	115.611	100.434
<b>Total Current Liabilities (4)</b>	<b>9141.538</b>	<b>5391.303</b>
<b>TOTAL</b>	<b>15844.277</b>	<b>10668.519</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6626.181	5815.283
(ii) Intangible Assets	149.560	133.106
(iii) Capital work-in-progress	718.938	292.488
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	186.325	97.262
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	92.942	56.776
(e) Other Non-current assets	144.105	80.663
<b>Total Non-Current Assets</b>	<b>7918.051</b>	<b>6475.578</b>
(2) Current assets		

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(a) Current investments		57.643	10.818
(b) Inventories		2056.800	1618.262
(c) Trade receivables		2674.315	2053.280
(d) Cash and cash equivalents		2560.070	67.067
(e) Short-term loans and advances		114.457	90.714
(f) Other current assets		453.224	338.780
<b>Total Current Assets</b>		<b>7916.509</b>	<b>4178.921</b>
<b>assets held for sale</b>		<b>9.717</b>	<b>14.020</b>
<b>TOTAL</b>		<b>15844.277</b>	<b>10668.519</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	19841.198	17476.014
	Other Income	47.417	76.292
	<b>TOTAL</b>	<b>19888.615</b>	<b>17552.306</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	11490.209	9517.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(127.522)	(72.793)
	Excise duty	377.690	1362.112
	Employees benefits expense	2647.922	2299.599
	Other expenses	3369.987	2902.649
	Exceptional item	53.162	12.445
	<b>TOTAL</b>	<b>17811.448</b>	<b>16021.852</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2077.167</b>	<b>1530.454</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>431.743</b>	<b>426.217</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1645.424</b>	<b>1104.237</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>675.210</b>	<b>583.558</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>970.214</b>	<b>520.679</b>
<b>Less</b>	<b>TAX</b>	<b>314.021</b>	<b>104.330</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>656.193</b>	<b>416.349</b>

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Earnings / (Loss) Per Share (INR)	12.8	8.14
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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

Sandhar Technologies Ltd. {including its subsidiaries} (hereinafter referred as the 'Company') believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical in complete compliance of laws.

## COMPANY OVERVIEW

Sandhar Technologies Limited is a customer centric component supplier with over 21 different product categories, primarily catering to automotive OEMs and largely focused on safety and security systems of vehicles with a pan India presence and a growing international footprint. The Company is a leader in the two-wheeler locking systems market, and the commercial vehicle rear view market in India, and is one of the two largest companies catering to the commercial vehicle locking systems market, and the two-wheeler rear view market in India. The Company is also one of the two largest manufacturers of Operator cabins in India, along with being the largest player in the excavator cabins market. Sandhar's business involves designing and manufacturing a diverse range of automotive components, parts and systems, driven by technology, process, people and governance. The Company operates out of 31 manufacturing units across 8 states in India. Additionally, it also operates internationally out of its manufacturing facilities based in Spain, Mexico and Poland (finishing centre). The Company maintains a long-standing relationship with its major customers. This has been one of the most significant factors contributing growth of the Company. It has a strong customer portfolio which consists of 79 Indian and global OEMs across various segments.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Global Economic Overview & Prospects** After a long period of stagnation, the world economy is finally strengthening. In 2017, global economic growth is estimated to have reached 3.0 per cent, a significant acceleration compared to growth of just 2.4 per cent in 2016, and the highest rate of global growth recorded since 2011. The recent acceleration in world gross product growth stems predominantly from firmer growth in several developed economies, although East and South Asia remain the world's most dynamic regions. Cyclical improvements in Argentina, Brazil, Nigeria and the Russian Federation, as these economies emerge from recession, also explain roughly a third of the rise in the rate of global growth between 2016 and 2017. Conditions for investment have generally improved, amid low financial volatility, reduced banking sector fragilities, recovery in some commodity sectors and a more solid global macroeconomic outlook. Financing costs generally remained low, and spreads have narrowed in many emerging markets, reflecting a decline in risk premia. This has supported rising capital flows to emerging markets, including a rise in cross-border lending, and stronger credit growth in both developed and developing economies. Improved conditions have supported a modest revival in productive investment in some large economies. Gross fixed capital formation accounted for roughly 60 per cent of the acceleration in global economic activity in 2017. This improvement is relative to a very low starting point, following two years of exceptionally weak investment growth, and a prolonged episode of lacklustre global investment overall. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide, experienced stronger growth in 2017 than in the previous year.

Many of the overhanging fragilities from the global financial crisis have eased, however, a number of uncertainties and risks loom on the horizon. Elevated levels of policy uncertainty continue to cloud prospects for world trade, development aid, migration and climate targets, and may delay a more broadbased rebound in global investment and productivity. Rising geopolitical tensions could intensify a tendency towards more unilateral and isolationist policies. Crude oil prices rose substantially over the first half of 2018 amid robust demand and supply concerns related to recent geopolitical developments, despite rising U.S. oil production. Metals prices increased in the first half of the year following a pickup in demand from China.

Grain stocks, in general, remain very high, which will continue to weigh on agricultural prices, while soybean production has fallen substantially. Oil prices are expected to average \$70/bbl in 2018 and \$69/bbl in 2019, up \$12/bbl in 2018 and \$10/bbl in 2019 relative to January forecasts. Upside price risks primarily arise from geopolitical developments involving key oil-producers in the Middle East and North Africa—particularly those related to the reinstatement of sanctions on Iran. In addition, the recent imposition of sanctions on Republica Bolivariana de Venezuela could lead to further declines in Venezuelan oil production, where output has already fallen 0.9 mb/d over the past two years. Downside price risks include a loosening of the OPEC/non- OPEC planned cuts, which could be decided at the June OPEC meeting; faster-than-expected U.S. shale oil production; or lower demand for oil as a result of higher prices. (Source: World Bank) While a number of risks and uncertainties remain, what stands out in the current economic environment is the alignment of the economic cycle among major economies, stability in financial market conditions and the absence of negative shocks such as commodity price dislocations. At the global level, world gross product (WGP) is forecast to expand at a steady pace of 3.0 per cent in 2018 and 2019. Developing economies remain the main drivers of global growth. (Source: UN/DESA) Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below pre- crisis averages, held back by aging populations and lackluster productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging market and developing economies, including in some commodity exporters that continue to face substantial fiscal consolidation needs.

### **Indian Economic Overview & Prospects**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017- 18. India's economy grew at its fastest in seven quarters in the January-March period post demonetization period, bolstered by strong performance in construction, manufacturing and public services and stood at 7.56% for the fourth quarter of the FY 2018. GDP has grown at 10% in FY 18, lower than 10.8% growth in FY17. Gross value added (GVA) is slated to grow by 6.5% in FY18, lower than 7.1% growth registered in the previous year. With the improvement in the economic scenario, there have been various investments in various sectors of the economy. Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18. India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles. India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation in 2017, declined to record lows in India and Nepal, Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry. India has also improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Indian rupee loan from others	0.000	492.258
<b>Total</b>	<b>0.000</b>	<b>492.258</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(INR In Million)

<b>Particulars</b>	<b>Quarter ended</b>		<b>Half year ended</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	5366.288	4933.742	10300.030
Other Operating Income	15.056	7.857	22.913
<b>Total Income from Operations</b>	<b>5381.344</b>	<b>4941.599</b>	<b>10322.943</b>
<b>EXPENSES</b>			
Cost of materials consumed	3478.702	3146.284	6624.986
Changes in inventories of finished goods and work-in-progress	(28.887)	25.650	(3.237)
Employee benefits expense	624.558	601.465	1226.021
Finance Costs	47.460	31.216	78.676
Depreciation and Amortization expenses	169.475	157.112	326.587
Other Expenditure	7062.222	668.477	1374.699
<b>Total Expenses</b>	<b>499.530</b>	<b>4630.202</b>	<b>9927.732</b>
Profit / (Loss) before Tax	383.814	311.397	695.211
Tax Expense	123.425	92.367	215.792
<b>Profit / (Loss) after Tax</b>	<b>260.389</b>	<b>219.030</b>	<b>479.419</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss	<b>(1.327)</b>	<b>(1.603)</b>	<b>(2.930)</b>
<b>Total other Comprehensive Income</b>	<b>259.062</b>	<b>217.427</b>	<b>476.489</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	601.907	601.907	601.907
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	4.33	3.64	7.97

**NOTES:**

1. The above statement of unaudited standalone financial results ('the statement') for the quarter and half year ended 30 September 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November 2018. The same along with the review report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at [www.sandhargTOup.com](http://www.sandhargTOup.com)

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2. Revenue from operations for the half-year ended 30 September 2018 is not comparable with the corresponding half-year ended 30 September 2017, since same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in corresponding half-year ended 30 September 2017.

3. The Company's business activity falls within a single primary business segment viz. "Automotive components". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.

4. During the year ended 31 March 2018, the Company had completed the Initial Public Offer (IPO), pursuant to which 15,436,144 equity shares of INR 10 each were allotted, at an issue price of INR 332, consisting of fresh issue of 9,036,144 equity shares and an offer for sale of 6,400,000 equity shares by GTI Capital Beta Private Limited.

The Company had entered into the listing agreement with the Securities and Exchange Board of India ('SEBI') on 24 March 2018, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a result of which its shares have started trading on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 2 April 2018 via ID SANDHAR and BSE Limited (BSE) via ID 541163.

Further, during the year ended 31 March 2018, 2,534,505 equity shares were sold by GTI Capital Beta Private Limited in a Pre - Initial Public Offer sale on 13 March 2018.

5. The proceeds from IPO was of INR 2798.683 million (net of fresh issue related expenses (including GST)). Details of utilization of IPO proceeds are as follows:

particular	Objects of the issue as per prospectus	Unutilized amount as at 31.06.2018
Repayment of loans	2250.000	2250.000
General corporate purposes	348.683	548.683
total	2798.683	2798.683

6. With effect from 1 April 2018, the Company has adopted Ind AS-115 ('Revenue from Contracts with Customers') using the cumulative effect method which is applied to contracts that were not completed as at 1 April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind AS-115. The comparatives have not been retrospectively adjusted. The application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the statement.

7. The Board of Directors at its Meeting held on 5 November 2018, has declared an interim dividend of INR 1.25 per equity share

**STATEMENT OF ASSETS AND LIABILITIES**

Particular			30.09.2018
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			5759.808
b) Capital Work-in-progress			221.440
c) Goodwill			<b>55.235</b>
d) Other Intangible Assets			72.720
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			645.562
II. Loans and Advances			82.854
g) Income tax assets			9.931
h) Other Non-current Assets			48.699
2. Current Assets			
a) Inventories			1280.237
b) Financial Assets			-
I. Trade Receivables			3172.303
II. Cash and Cash equivalents			4.581
III. Bank Balance other than (ii) above			10.118
IV. Loans and Advances			39.717
V. Other Financial Assets			159.503
c) Current Tax Assets (Net)			-
d) Other Current Assets			247.980
e) Assets held for sale			9.717
<b>TOTAL ASSETS</b>			<b>11820.405</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			601.907
b) Other Equity			6110.355
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			8.008
II. Other Financial Liabilities			0.419
c) Provisions			-
d) Deferred Tax Liabilities (Net)			81.332
e) Other Non-current Liabilities			-
<b>Current Liabilities</b>			

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a) Financial Liabilities			
i. Borrowings			1651.355
ii. Trade Payables			2709.339
iii. Other Financial Liabilities			218.136
b) Other Current Liabilities			133.997
c) Income Tax Liabilities			171.761
d) Provisions			133.796
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>11820.405</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G74740796	100149657	YES BANK LIMITED	28/12/2017	-	-	400000000.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIADR. ANNIE BEASANT ROAD, WORLIMUMBAIMH 400018IN
2	G55686729	100126577	HDFC BANK LIMITED	29/07/2017	-	-	5363264.0	SENAPATI BAPAT MARGLOWER PARELWEST MUMBAIMH400013IN
3	G41855875	100092155	TOYOTA FINANCIAL SERVICES INDIA LIMITED	30/03/2017	-	-	1750000.0	NO. 21, CENTROPOLIS, FIRST FLOOR, 5TH CROSS, LANGFORD ROAD, SHANTI NAGARBANGALO REKA560025IN
4	G41287616	100090471	HDFC BANK LIMITED	21/03/2017	-	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL MUMBAIMH 400013IN
5	G05223847	100031392	HDFC BANK LIMITED	30/05/2016	-	-	10462000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST) MUMBAIMH 400013IN

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6	G36905 578	100032 954	DBS BANK LTD	28/05/2 016	31/01/20 17	-	300000000.0	DLF CAPITOL POINT, BABA KHARAK SINGH MARG, CONNAUG HT PLACEDELHIDL11 0001IN
7	G08147 746	105843 03	HDFC BANK LIMITED	13/07/2 015	25/05/20 16	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PARELMUMBAIMH 400013IN
8	C80564 891	105516 67	HDFC BANK LIMITED	31/01/2 015	04/02/20 16	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PARELMUMBAIMH 400013IN
9	G94561 172	105459 99	YES BANK LIMITED	12/12/2 014	10/07/20 18	-	1220000000.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIADR. ANNIE BEASANT ROAD, WORLIMUMBAIMH 400018IN
10	C78651 973	102873 34	STATE BANK OF INDIA	30/04/2 011	04/02/20 16	-	202000000.0	OVERSEAS BRANCH, JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARGNEW DELHIDL110001IN

**FIXED ASSETS:**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.80
UK Pound	1	INR 90.33
Euro	1	INR 81.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	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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