

**MIRA INFORM REPORT**

<b>Report No. :</b>	528261
<b>Report Date :</b>	08.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SANGHVI MOVERS LIMITED
<b>Registered Office :</b>	Survey No. 92, Tathawade, Taluka Mulshi, Pune – 411033, Maharashtra
<b>Tel. No.:</b>	91-20-66744700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	03.11.1989
<b>CIN No.:</b> [Company Identification No.]	L29150PN1989PLC054143
<b>Capital Investment / Paid-up Capital :</b>	INR 86.576 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCS3775K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AACCS3775K1ZW [Andhra Pradesh] 08AACCS3775K1ZX [Rajasthan] 23AACCS3775K1Z5 [Madhya Pradesh] 21AACCS3775K1Z9 [Odisha] 22AACCS3775K2Z6 [Chhattisgarh] 24AACCS3775K2Z2 [Gujarat] 27AACCS3775K1ZX [Maharashtra] 29AACCS3775K1ZT [Karnataka] 33AACCS3775K1Z4 [Tamilnadu] 09AACCS3775K1ZV [Uttar Pradesh]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of providing Hydraulic and Crawler Cranes. [Registered Activity]

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<b>No. of Employees :</b>	206 (Approximately)
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**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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. The company is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of medium to large size hydraulic truck mounted telescopic and lattice boom cranes and crawler cranes.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 715.640 Million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the strong network base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA RATING</b>
<b>Rating</b>	<b>Long Term Loans = A</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>16.07.2018</b>

<b>Rating Agency Name</b>	<b>ICRA RATING</b>
<b>Rating</b>	<b>Short Term Loans = A1</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>16.07.2018</b>

**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 08.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

Management Non-Cooperative (Tel. No.: 91-20-66744700)

**LOCATIONS**

<b>Registered Office :</b>	Survey No. 92, Tathawade, Taluka Mulshi, Pune – 411033, Maharashtra, India
<b>Tel. No.:</b>	91-20-66744700 / 30644700
<b>Fax No.:</b>	91-20-66744724 / 30644724
<b>E-Mail :</b>	<a href="mailto:info@sanghvicranes.com">info@sanghvicranes.com</a> <a href="mailto:cs@sanghvicranes.com">cs@sanghvicranes.com</a> <a href="mailto:sanghvi@sanghvicranes.com">sanghvi@sanghvicranes.com</a> <a href="mailto:sanghvimovers@vsnl.com">sanghvimovers@vsnl.com</a>
<b>Website :</b>	<a href="http://www.sanghvicranes.com">http://www.sanghvicranes.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Chandrakant Phoolchand Sanghvi
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	'Pushp' 80/2, Baner Road, Aundh, Pune- 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	62 Years
<b>Qualification :</b>	M.S. from University of Columbia, USA
<b>Experience :</b>	Business Management Engineering and Corporate Management
<b>Date of Appointment :</b>	03.11.1989
<b>DIN No.:</b>	00116599
<b>Name :</b>	Mr. Vijay Bhalchandra Mainkar
<b>Designation :</b>	Independent Director
<b>Address :</b>	4, Shreeman, Bhandarkar Institute Road, Shivaji Nagar, Pune- 411005, Maharashtra, India

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<b>Date of Appointment :</b>	16.03.1995
<b>DIN No.:</b>	00170719
<b>Name :</b>	Dara Nadirshaw Damania
<b>Designation :</b>	Director
<b>Address :</b>	11, Abbas Road, 11 G.G Thakkar Road, Pune- 411001, Maharashtra, India
<b>Date of Appointment :</b>	20.10.2008
<b>DIN No.:</b>	00403834
<b>Name :</b>	Mr. Subramanian Padmanabhan
<b>Designation :</b>	Independent Director
<b>Address :</b>	30, Vishrambagh Society, Senapati Bapat Road, Pune- 411016, Maharashtra, India
<b>Date of Appointment :</b>	02.09.2006
<b>DIN No.:</b>	00001207
<b>Name :</b>	Mr. Pradeep Ramwilas Rathi
<b>Designation :</b>	Independent Director
<b>Address :</b>	2, Boat Club Road, Pune- 411001, Maharashtra, India
<b>Date of Appointment :</b>	12.04.2007
<b>DIN No.:</b>	00018577
<b>Name :</b>	Mr. Dinesh Hirachand Munot
<b>Designation :</b>	Independent Director
<b>Address :</b>	'Pratik', Behind Hotel Sahara Off., Senapati Bapat Road, Pune- 411016, Maharashtra, India
<b>Date of Appointment :</b>	16.12.2009
<b>DIN No.:</b>	00049801
<b>Name :</b>	Mr. Madhukar Vinayak Kotwal
<b>Designation :</b>	Independent Director
<b>Address :</b>	B-81, Mumbai-Pune Road, Behind Shoppers Stop, Wakadewadi, Shivajinagar, Pune City, Pune- 411005, Maharashtra, India
<b>Date of Birth/Age :</b>	68 Years
<b>Qualification :</b>	B.E
<b>Experience :</b>	Heavy Engineering, Nuclear Power, Defence and Space Research
<b>Date of Appointment :</b>	05.02.2016
<b>DIN No.:</b>	00001744
<b>Name :</b>	Ms. Mina Chandrakant Sanghvi
<b>Designation :</b>	Non-Executive Woman Director
<b>Address :</b>	'Pushp' 80/2, Baner Road, Aundh, Pune- 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	60 Years
<b>Qualification :</b>	B. Com., Diploma System Analysis
<b>Experience :</b>	Business Management, Human Resource Development and System Design
<b>Date of Appointment :</b>	20.10.2008
<b>DIN No.:</b>	00116748

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<b>Name :</b>	Mr. Sham Dattatraya Kajale
<b>Designation :</b>	Executive Director and CFO (Chief Executive Officer)
<b>Address :</b>	Flat No. 2, Plot No. 252, Sector 21, Yamuna Nagar, Nigdi Pune- 411044, Maharashtra, India
<b>Date of Birth/Age :</b>	46 Years
<b>Qualification :</b>	M.Com., CMA
<b>Experience :</b>	Accounts, Corporate Finance, Legal & Corporate Management
<b>Date of Appointment :</b>	02.09.2006
<b>DIN No.:</b>	00786499

**KEY EXECUTIVES**

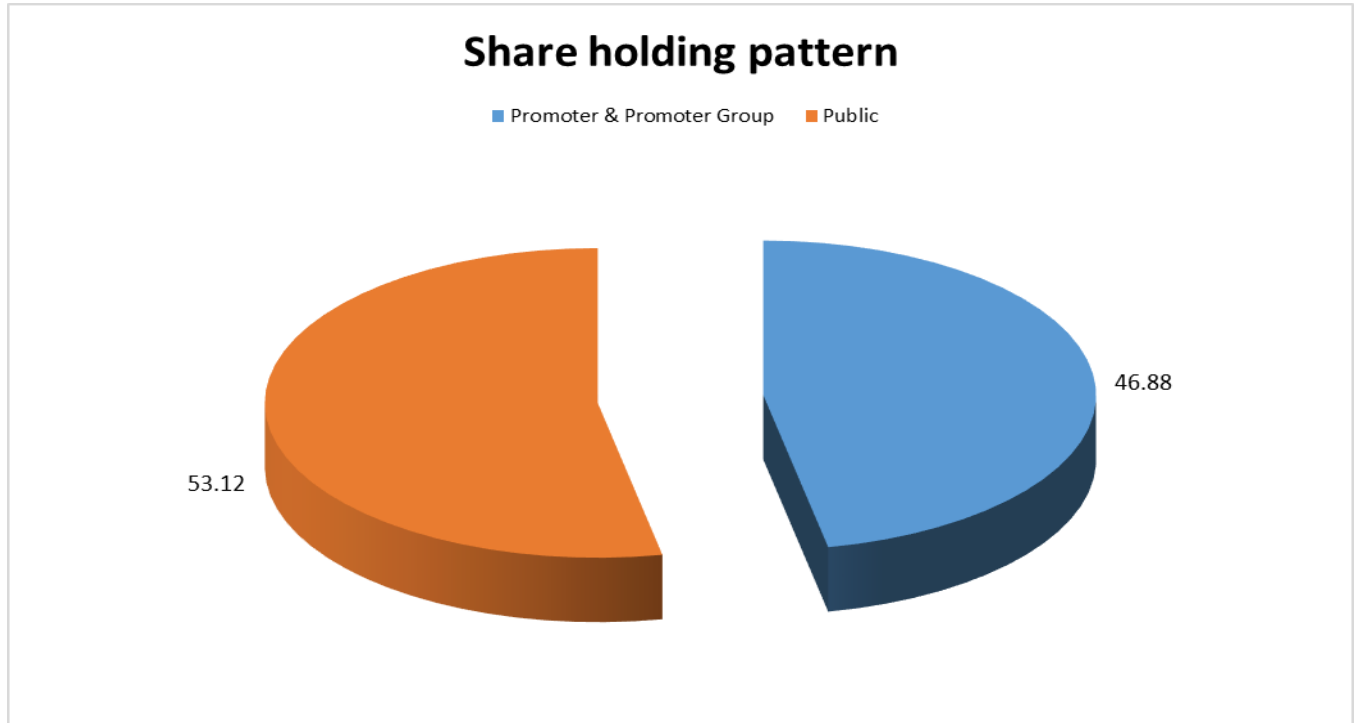
<b>Name :</b>	Mr. Rajesh Likhite
<b>Designation :</b>	Company Secretary and Chief Compliance Officer
<b>Address :</b>	14, 4/D, Siddharth Nagar-I, Aundh, Pune- 411007, Maharashtra, India
<b>Date of Appointment :</b>	06.12.2010
<b>PAN</b>	ABDPL6323M

**SHAREHOLDING PATTERN**

**As on 30.06.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2,02,95,129	46.88
(B) Public	2,29,92,871	53.12
<b>Grand Total</b>	<b>4,32,88,000</b>	<b>100.00</b>

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**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 % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2,02,70,129	46.83
Chandrakant Phoolchand Sanghvi	1,00,31,098	23.17
Rishi Chandrakant Sanghvi	53,19,740	12.29
Mina Chandrakant Sanghvi	44,18,791	10.21
Niyoshi Chandrakant Sanghvi	5,00,500	1.16
Any Other (specify)	25,000	0.06
Jethi Builders and Traders Private Limited	25,000	0.06
<b>Sub Total A1</b>	<b>2,02,95,129</b>	<b>46.88</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2,02,95,129</b>	<b>46.88</b>

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

Category & Name of the Shareholders	Total no. shares held	Shareholding %
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		calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	48,21,912	11.14
DSP Blackrock Small Cap Fund	18,54,253	4.28
HSBC Small Cap Equity Fund	14,71,613	3.40
Reliance Capital Trustee C. Ltd A/C Reliance Close ended Equity Fund Series A	14,34,706	3.31
Foreign Portfolio Investors	6,87,454	1.59
Financial Institutions/ Banks	17,125	0.04
Sub Total B1	55,26,491	12.77
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	86,08,628	19.89
Individual share capital in excess of INR 0.200 Million	43,66,151	10.09
Anil Kumar Goel	4,54,000	1.05
Dattatraya Shankar Borgaonkar	4,41,800	1.02
Kedar Dattatraya Borgaonkar	23,12,469	5.34
NBFCs registered with RBI	1,745	0.00
Any Other (specify)	44,89,856	10.37
Sanghvi Erectors Private Limited	5,98,419	1.38
<b>Sub Total B3</b>	<b>1,74,66,380</b>	<b>40.35</b>
<b>B=B1+B2+B3</b>	<b>2,29,92,871</b>	<b>53.12</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of providing Hydraulic and Crawler Cranes. [Registered Activity]
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers : [From Indirect Sources]</b>	<b>Reference :</b>	ACC Limited	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
		<ul style="list-style-type: none"> <li>• Adani</li> <li>• Aditya Birla Limited</li> <li>• Alstom Power</li> <li>• Ambuja Cement</li> <li>• BGR Energy</li> <li>• Bharat Aluminium</li> <li>• Bharat Forge</li> </ul>	
<b>No. of Employees :</b>	206 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Bank of Baroda</li> <li>• HDFC Bank</li> <li>• ICICI Bank</li> <li>• IDBI Bank</li> <li>• State Bank of India</li> <li>• The Saraswat Co-Op Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans from banks</b>		
	in Indian rupees	3941.370	3604.126
	in Foreign currencies	478.673	473.554
	<b>Short-term borrowings</b>		
<b>Loans repayable on demand</b>			

From banks - Working capital demand loans	116.134	197.943
<b>Term loans from banks in Indian rupees</b>	649.302	281.087
in Foreign currencies	0.000	504.521
Less: Amount included under 'Other Financial liabilities'	689.302	842.788
<b>Total</b>	<b>4496.177</b>	<b>4218.443</b>
<b>SHORT TERM BORROWINGS</b>		
<p>i) Term loans from banks in Indian rupees carry interest rate ranging from 9.20% to 9.75% p.a. repayable in 1 to 48 monthly and 1 to 12 quarterly installments.</p> <p>ii) Loans from related parties are repayable on demand with a notice of 13 months and carry interest rate ranging from 4.25 % - 9.12% p.a.</p> <p>iii) USD term loan from bank equivalent to INR 217.002 Million (31 March 2017: INR 213.896 Million) carries interest rate of one year 6 months LIBOR + 0.50% which is repayable on 14 November 2018.</p> <p>iv) Another USD term loan from bank equivalent to INR 262.095 Million (31 March 2017: INR 259.658 Million) carries interest rate of one year 6 months LIBOR + 0.61% which is repayable on 17 September 2018.</p> <p>v) EURO term loan from bank equivalent to INR Nil (31 March 2017: INR 504.521 Million) carries interest rate of one year EURIBOR + 0.68% which was repayable on 27 March 2018.</p>		
<b>Secured borrowings and assets pledged as security</b>		
<p>a) Term loans amounting to INR 3596.638 Million (31 March 2017 : INR 2951.764 Million) are secured against cranes/trailers.</p> <p>b) Term loans amounting to INR 1298.278 Million (31 March 2017: INR 9970.907 Million) are secured against cranes/ trailers and registered mortgage on land and buildings at Tathawade.</p> <p>c) Term loans amounting to INR 110.837 Million (31 March 2017 : INR 379.721 Million) are secured against cranes and land at Vadagaon Pune</p> <p>d) Term loans amounting to INR 68.464 Million (31 March 2017: INR 533.896 Million) are secured against cranes and office building at Sate, Pune.</p> <p>e) Term loans amounting to INR 23.934 Million (31 March 2017: INR Nil) are secured against Car.</p>		

	f) Working capital loans from banks representing cash credit facilities as at 31 March 2018 and 31 March 2017 are secured against receivables and stock of spares & continuation of charge on cranes hypothecated with bank for term loan. The cash credit facilities are repayable on demand and carry interest rate ranging between 8.75-8.8% p.a.
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<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	701-703, 7 <sup>th</sup> Floor Godrej Castlemaine Next to Ruby Hall Clinic Bund Garden Road, Pune- 411001, Maharashtra, India
<b>Tel. No.:</b>	91-20-30504000
<b>Fax No.:</b>	91-20-30504100
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key management personnel exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Jethi Builders and Traders Private Limited</li> <li>• Maharashtra Erectors Private Limited</li> <li>• Sanghvi Erectors Private Limited</li> </ul>

### CAPITAL STRUCTURE

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 2/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
43288000	Equity Shares	INR 2/- each	INR 86.576 Million

**(a) (i) Rights preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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**(a) (ii) Particulars of shareholders holding more than 5% shares in the Company**

Name of shareholders	31.03.2018	
	No. of shares	% of holding
Chandrakant Phoolchand Sanghvi	10031098	23.17%
Rishi Chandrakant Sanghvi	5319740	12.29%
Mina Chandrakant Sanghvi	4418791	10.21%
Kedar Dattatraya Borgaonkar	2312469	5.34%

**(a) (iii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Name of shareholders	31.03.2018	
	No. of shares	INR In Million
<b>Equity Shares</b>		
At the commencement and at the end of the year	43288000	85.576

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	86.576	86.576	86.576
(b) Reserves & Surplus	7803.028	8527.032	7467.712
(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>7889.604</b>	<b>8613.608</b>	<b>7554.288</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4588.976	4099.080	4619.768
(b) Deferred tax liabilities (Net)	583.472	843.430	873.425
(c) Other long term liabilities	0.000	49.351	29.423
(d) long-term provisions	20.080	28.596	19.880
<b>Total Non-current Liabilities (3)</b>	<b>5192.528</b>	<b>5020.457</b>	<b>5542.496</b>
(4) Current Liabilities			
(a) Short term borrowings	116.134	440.215	14.169
(b) Trade payables	174.642	179.066	202.376
(c) Other current liabilities	1075.404	1162.448	1637.846
(d) Short-term provisions	5.827	15.612	11.678
<b>Total Current Liabilities (4)</b>	<b>1372.007</b>	<b>1797.341</b>	<b>1866.069</b>
<b>TOTAL</b>	<b>14454.139</b>	<b>15431.406</b>	<b>14962.853</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12378.383	12744.994	12510.560
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	38.573	4.876	45.409
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	157.210	162.807	80.388
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.425	1.647	1.365

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**SANGHVI MOVERS LIMITED - 528261**

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(e) Other Non-current assets	147.455	339.691	290.356
<b>Total Non-Current Assets</b>	<b>12722.046</b>	<b>13254.015</b>	<b>12928.078</b>
(2) Current assets			
(a) Current investments	0.000	150.043	0.000
(b) Inventories	123.922	138.344	105.911
(c) Trade receivables	1345.177	1658.150	1550.672
(d) Cash and cash equivalents	28.380	26.329	40.523
(e) Short-term loans and advances	1.492	2.596	0.723
(f) Other current assets	233.122	201.929	336.946
<b>Total Current Assets</b>	<b>1732.093</b>	<b>2177.391</b>	<b>2034.775</b>
<b>TOTAL</b>	<b>14454.139</b>	<b>15431.406</b>	<b>14962.853</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2283.976	5531.369	5308.223
	Other Income	200.546	97.452	64.656
	<b>TOTAL</b>	<b>2484.522</b>	<b>5628.821</b>	<b>5372.879</b>
<b>Less</b>	<b>EXPENSES</b>			
	Operating and Other Expenses	1293.962	1647.812	1619.356
	Employees benefits expense	154.403	218.782	218.527
	<b>TOTAL</b>	<b>1448.365</b>	<b>1866.594</b>	<b>1837.883</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1036.157</b>	<b>3762.227</b>	<b>3534.996</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	547.494	647.400	553.969
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>488.663</b>	<b>3114.827</b>	<b>2981.027</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1367.344	1499.845	1263.169
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(878.681)</b>	<b>1614.982</b>	<b>1717.858</b>
<b>Less</b>	<b>TAX</b>	(303.883)	523.199	648.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(574.798)</b>	<b>1091.783</b>	<b>1069.558</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>4036.996</b>	<b>3153.617</b>	<b>2266.411</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	0.000	0.000	0.000
	Dividend	0.000	173.152	151.508
	Tax on Dividend	0.000	35.253	30.843
	<b>Total (M)</b>	<b>0.000</b>	<b>208.405</b>	<b>182.351</b>
	<b>Balance Carried to the B/S</b>	<b>3462.198</b>	<b>4036.996</b>	<b>3153.617</b>
	<b>IMPORTS</b>			
	Spares, accessories, components etc.	NA	69.963	34.415
	Capital Goods	NA	4539.791	217.793
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>4609.754</b>	<b>252.208</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(13.28)</b>	<b>25.22</b>	<b>24.71</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	689.302	842.788	1386.368
Cash generated from operations	1359.589	3566.667	3200.871
Net cash from operating activity	1264.464	3112.513	2579.131

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 Unaudited</b>
Net Sales			715.640
Total Expenditure			383.920
PBIDT (Excl OI)			331.720
Other Income			5.060
Operating Profit			336.780
Interest			126.540
Exceptional Items			NA
PBDT			210.240
Depreciation			367.990
Profit Before Tax			(157.750)
Tax			(51.790)
Provisions and contingencies			NA

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Profit After Tax			(105.960)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>(105.960)</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	214.97	109.42	106.63
Account Receivables Turnover (Income / Sundry Debtors)	1.70	3.34	3.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	8.36	27.19	33.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.30	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.44	0.53
Debt Equity Ratio (Total Liability / Networth)	0.68	0.62	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.21	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.57	1.48	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.89	5.81	6.38

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(25.17)	19.74	20.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.98)	7.08	7.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.29)	12.68	14.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.21	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.17	1.13	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.56	0.50
G-Score Ratio Debt (Debts / Equity Capital)		62.31	62.17	69.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.21	1.09

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

**STOCK PRICES**

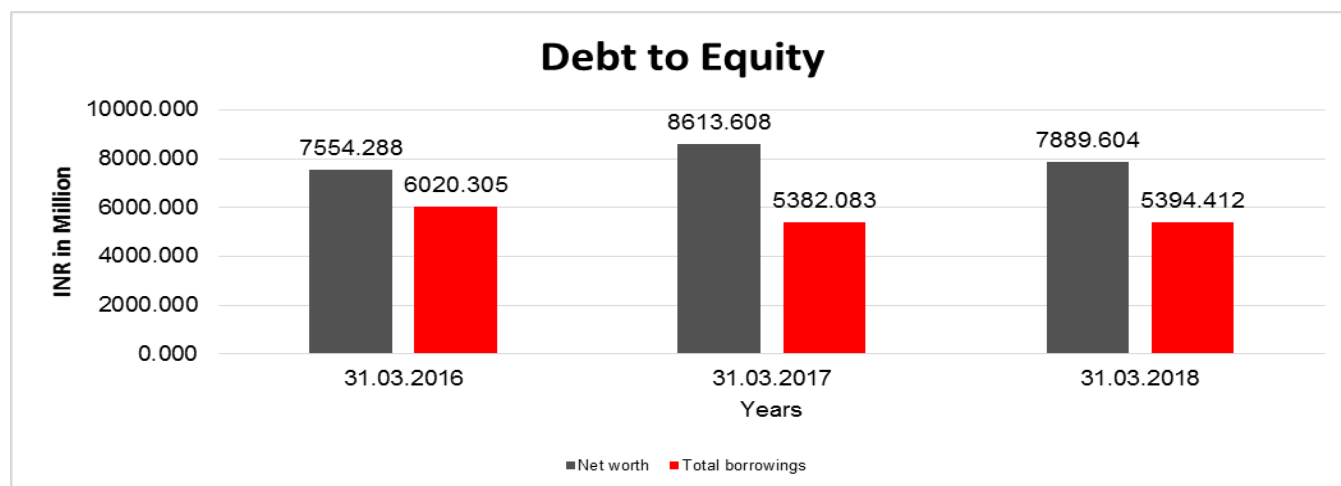
<b>Face Value</b>	INR 2.00/-
<b>Market Value</b>	INR 144.00/-

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

**DEBT EQUITY RATIO**

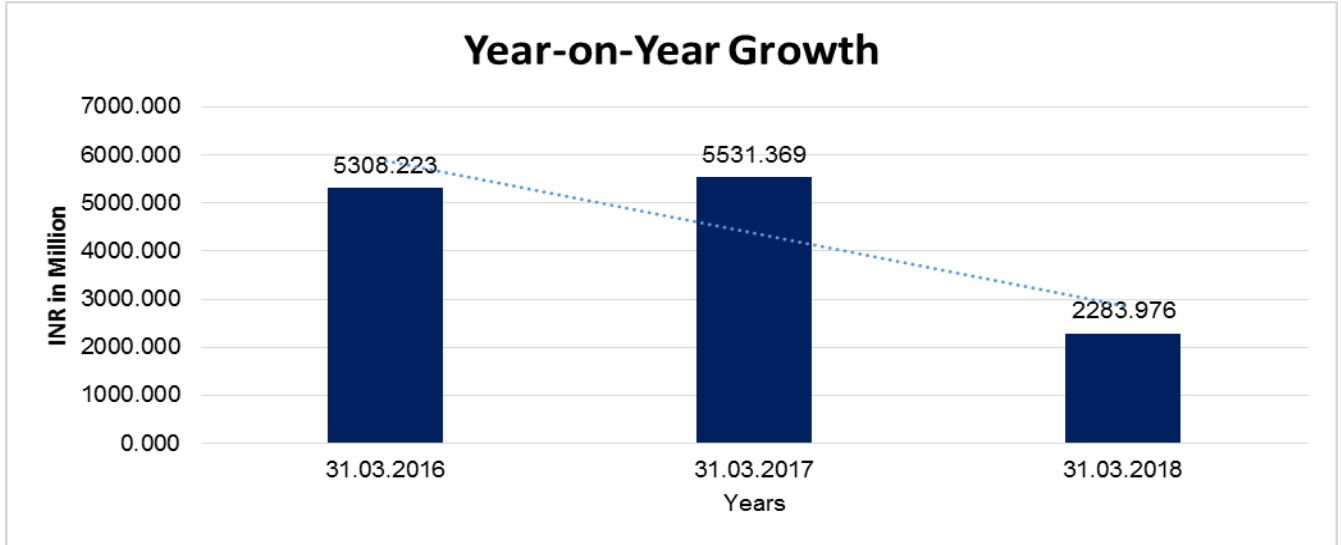
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	86.576	86.576	86.576
Reserves & Surplus	7467.712	8527.032	7803.028
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7554.288</b>	<b>8613.608</b>	<b>7889.604</b>
long-term borrowings	4619.768	4099.080	4588.976
Short term borrowings	14.169	440.215	116.134
Current Maturities of Long term debt	1386.368	842.788	689.302
<b>Total borrowings</b>	<b>6020.305</b>	<b>5382.083</b>	<b>5394.412</b>
<b>Debt/Equity ratio</b>	<b>0.797</b>	<b>0.625</b>	<b>0.684</b>



**YEAR-ON-YEAR GROWTH**

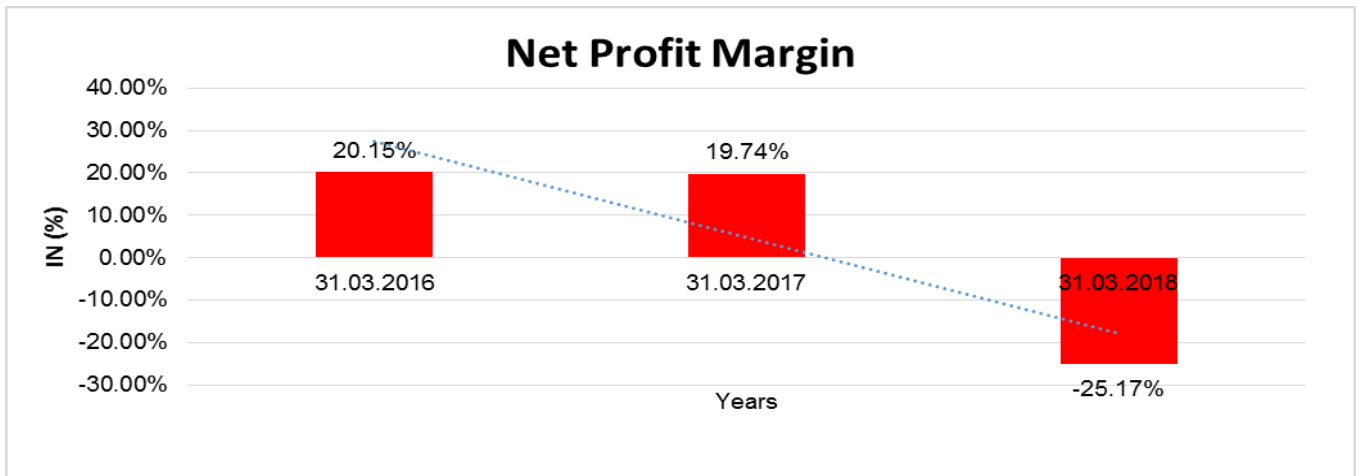
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5308.223	5531.369	2283.976
		<b>4.204</b>	<b>(58.709)</b>

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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	5308.223	5531.369	2283.976
Profit	1069.558	1091.783	(574.798)
	<b>20.15%</b>	<b>19.74%</b>	<b>(25.17%)</b>



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**LEGAL CASES**

**BENCH:-BOMBAY**

Presentation Date:- 06/02/2018	
Lodging No.:- ITXAL/227/2018	Filing Date:- 06/02/2018
Reg. No.:- ITXA/1469/2018	Reg. Date:- 04/06/2018
Petitioner:- The Pr. Commissioner of Income Tax-Pune-5 - Respondent: Sanghvi Movers Limited-	
Petn.Adv.:- Sham V Walve (I3200)	
District:- PUNE	
Bench:- DIVISION	
Status:- Pre-Admission	Category:- TAX APPEALS
Last Date:- 25/06/2018	Stage:-
Last Coram:- ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
Act :- Income Tax Act, 1961	Under Section:- 260A

**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	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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans from related parties	168.933	21.400
<b>Short-term borrowings</b>		
Loans from related parties	40.000	57.180
Commercial paper loan	0.000	242.272
<b>Total</b>	<b>208.933</b>	<b>320.852</b>

**OVERVIEW**

Sanghvi Movers Limited ("SML" or "the Company") is a public company domiciled in India and was incorporated in 1989. SML is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure sector and has a fleet of medium-to large-size hydraulic truck mounted telescopic and lattice boom cranes and crawler cranes with lifting capacity ranging from 20 tons to 800 tons. The Company has its registered office in Pune. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

**BUSINESS REVIEW/COMPANY'S PERFORMANCE**

During the year under report, the Company generated revenue of INR 2484.522 Million (previous year: INR 5628.821 Million) and the Net Loss to the tune of INR 574.798 Million, as compared to the previous year's Net profit of INR 1091.784 Million. Post March, 2017, the Company has witnessed huge turbulence in terms of its order book which was primarily dominated by Wind Mill Sector. Due to sudden and unexpected change in the business scenario and more particularly in the wind mill sector (which has contributed more than 70% of their

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revenue during last financial year), the company's financial performance has severely affected in the financial year 2017-18.

In FY 2016-17 nearly 82% of their business has come from Wind Mill & Power Sector. During FY 2017-18, both these sectors were having its own set of problems. Wind Mill Sector has played a dominant role in the revenue contribution of the Company since last 7/8 years which has witnessed major setback in FY 2017-18 and that has badly affected their business volume. Lack of business opportunities coupled with cut-throat competition had put additional stress on the pricing power of the company. All these factors have taken a huge toll on the Company's financial performance and the Company has posted net loss of INR 574.798 Million for the financial year ended 31st March 2018.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **Indian Economy**

In financial year 2017-18, the Indian economy's GDP growth is estimated at @ 6.6% as compared to @ 7.1% in financial year 2016-17, as economic activity was hit by the twin blows of demonetization and implementation-related issues of the Goods and Services Tax (GST). The forecast released by the Central Statistics Office (CSO) states that the economy is on a recovery path. GDP growth @ 6.6% for financial year 2017-18 implies growth of @ 7.0% for the second half of financial year 2017-18, which signifies strong turnaround of the economy in the second half of financial year 2017 18.

The year 2017-18, in particular, was a challenging year. The implementation of the Goods & Services Tax (GST) from 1<sup>st</sup> July 2017 also impacted various businesses, including their customers. For many, the transition of complying with this new change and policy, presented initial adoption challenges in terms of regulation and systems. While this created a temporary disruption, they consider this to be a game changer for the industry and economic scenario of India in the long run.

Indian Economy is widely considered as the world's fastest expanding large economy and the most dynamic emerging market. Indian economy is expected to continue its pace of rapid growth. This growth will be fuelled by robust expansion in private consumption and the significant structural reforms by the Government in taxation, infrastructure investment and privatisation. Meanwhile, the steady global trade recovery is expected to encourage exports.

The Government has progressed well on its agenda for important economic reforms, which should support strong and sustainable growth going forward. In particular, over the medium term the implementation of the GST, should help raise India's growth, as it is likely to enhance the efficiency of production and movement of goods and services across

Indian states. New Indian Bankruptcy Code and Moreover, the Rs. 2.11 trillion recapitalisation package for public sector banks announced by the Government is expected to uplift the health of the banking sector, to support credit growth to the private sector and to kick-start further investments. This capital infusion programme on recapitalizing banks in onego is a remarkable move and was indeed the need of the hour. It will generate balance in overall demand and supply by bringing more investments in sectors like infrastructure. These funds will also help in efficiently managing risk and credit capital related requirements of the banks. The steps will also encourage private participation thus boosting growth going forward. The thrust to infrastructure will generate direct and indirect positive cascading effects for lot of related sectors and will create feel good factor for all stakeholders.

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Major policy initiatives undertaken by the Ministry of Corporate Affairs and SEBI during the financial year 2017-18 such as acceptance of recommendations of Uday Kotak Committee on reforms in corporate governance should enhance and ensure the interests of all stakeholders, shareholders, suppliers of capital and other goods and services, customers and society.

Favourable indicators such as moderate levels of inflation, growth in industrial sector, stability in GST, recovery in investments and ongoing structural reforms could propel Indian economy's growth. In addition to this, growth in global economy in 2018 will be an additional impetus to India's exports, which were visible in current financial year. However the country's growth could be impacted by the increase in crude oil prices. Considering the above, CSO expects growth rate between 7.0% - 7.5% in financial year 2018-19.

### **Global Economy**

According to the International Monetary Fund (IMF), Global GDP growth for 2017 is estimated to grow from @ 2.4% in 2016 to @3.7% 2017. The upturn is broad based, with growth increasing in more than half of the world's economies.

This inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity and trade.

The IMF further confirms that the growth momentum witnessed in year 2017 is expected to carry forward into year 2018 and 2019, with global growth estimated to be at 3.9% for both years. This positive outlook is mainly on the back of the sustained strong performance expected out of advanced economies. According to IMF, global output is estimated to have grown by @ 3.7% in 2017, growth forecasts for 2018 and 2019 have been revised upward by 0.2 % to @ 3.9%.

### **Industry**

The Company is the Largest Crane Hiring Company in India and 6th Largest in the World, as per rankings from Cranes International Magazine (source: June 2018 issue). It is engaged in the business of providing hydraulic and crawler cranes to various industries in the infrastructure and core sector areas with a fleet of 413 medium to large size hydraulic truck mounted telescopic & lattice boom cranes and crawler cranes with lifting capacity 20 Tons to 800 Tons. In the next couple of years, the Company will focus more on renting cranes to Wind, Power, Refineries, Thermal power, Steel, Cement, Aluminum Plants, Refinery, Metro and Hydro Power sectors.

The Company's main business is operation of Cranes, which accounted for 99.35% of the revenues. Company's extensive network all over India through various depots enables their customers to avail their services efficiently. The Company is confident of meeting any demand spikes in the next fiscal year, based on the demand and implementation of projects currently in hand.

### **Outlook**

The Company has concentrated its fleet of cranes more on heavy duty cranes (cranes above 100 Tons). At present more than 92% of gross block of cranes is in 100 MT & above. Obviously, more than 92% of the Company's turnover is contributed by higher tonnage cranes.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00896 373	100196 355	THE SARAS WAT CO- OPERAT IVE BANK LTD	19/07/2 018	-	-	236500000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD,NEAR KAMAL NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
2	G83405 910	100146 858	IDBI Bank Limited	30/12/2 017	07/04/20 18	-	270000000.0	Corporate Banking Group, Specialised Corporate BrUnit No. 5, Ground Floor, Pride House,ShivajinagarPu neMH411016IN
3	G60356 300	100131 598	THE SARAS WAT CO- OPERAT IVE BANK LTD.	23/10/2 017	-	-	300000000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD,NEAR KAMAL NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
4	G53201 869	100122 139	THE SARAS WAT CO- OPERAT IVE BANK LTD.	04/09/2 017	-	-	18600000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD,NEAR KAMAL NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
5	G53202 792	100122 141	THE SARAS WAT CO- OPERAT IVE BANK LTD	04/09/2 017	-	-	4200000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD,NEAR KAMAL NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
6	G53204 400	100122 147	THE SARAS WAT CO-	04/09/2 017	-	-	6700000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD,NEAR KAMAL

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**SANGHVI MOVERS LIMITED - 528261**

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			OPERAT IVE BANK LTD.					NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
7	G53623 674	100123 140	THE SARAS WAT CO- OPERAT IVE BANK LTD.	28/08/2 017	-	-	350000000.0	SME BRANCH, C-2, KOHINOOR ESTATE CHS, MULA ROAD, NEAR KAMAL NAYAN BAJAJ GARDEN, SAMGAMWADIPUNE MH411003IN
8	G83208 959	100099 923	State Bank of India	12/05/2 017	05/04/20 18	-	515000000.0	Industrial Finance Branch, Tara ChambersMumbai- Pune RoadPuneMH411003I N
9	G63334 379	100098 576	Axis Bank Limited	03/05/2 017	15/11/20 17	-	63900000.0	214-215 City Mall, 2nd Floor, Plot No. 1, S. No. 132, Ganesh Khind Road, (University Road)PuneMH411007 IN
10	G72145 352	100097 602	BANK OF BAROD A	25/04/2 017	19/12/20 17	-	124342991.0	CORPORATE FINANCIAL SERVICES BRANCH, MANTRI COURT, 1ST FLOOR, 39, RAMABAI AMBEDKAR ROAD, NEAR RTO, PUNEMH411001 IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	36.356	30.198
Sales tax matters	2914.668	2914.668
Income tax matters	0.303	0.624
Service tax matters	23.748	23.748

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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER YEAR ENDED ON 30.06.2018**

[INR IN MILLION]

PARTICULARS	30.06.2018 3 Months Ended Unaudited
<b>1. Income from Operations</b>	
Net sales/income from operations (Net of excise duty)	715.642
Other Operating Income	5.061
<b>Total income from operations (net)</b>	<b>720.703</b>
<b>Expenses</b>	
Cost of materials consumed	--
Changes in inventories of finished goods, work-in-progress and stock in trade	--
Employee benefits expense	47.999
Finance Costs	126.534
Depreciation and Amortization Expenses	367.991
Freight and Carriage	83.624
Other Expenses	252.297
<b>Total expenses</b>	<b>878.448</b>
<b>(Loss) from before tax</b>	<b>(157.745)</b>
<b>Tax expenses</b>	
Current Tax	--
Deferred Tax	(51.786)
<b>Total Tax Expenses</b>	<b>(51.786)</b>
<b>Loss for the period</b>	<b>(105.959)</b>
<b>Total comprehensive income</b>	
Items that will not be reclassified subsequently to profit or loss	(2.677)
Income tax relating to items that will not be reclassified to profit or loss	0.936
Items that will be reclassified subsequently to profit or loss	10.896
Income tax relating to items will be reclassified to profit or loss	(3.808)
<b>Total Other comprehensive (loss)/income (net of tax)</b>	<b>5.347</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(100.612)</b>
Paid up equity share capital (Face Value of Rs 10/-each)	86.576
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	--
<b>Earnings per share (before extraordinary items) of INR 2/- each (not annualized):</b>	
(a) Basic	(2.45)
(b) Diluted	(2.45)
<b>Earnings per share (before extraordinary items) of INR 2/- each (not annualized):</b>	
(a) Basic	(2.45)
(b) Diluted	(2.45)

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**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on August 13, 2018. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
2. Other income for the 3 months ended 30 June 2018, 31 March 2018, 30 June 2017 and 12 months ended 31 March 2018 includes profit on sale of property, plant & equipments of INR 4.667 Million, INR 27.990 Million, INR 133.725 Million and INR 177.949 Million respectively.
3. The Statutory Auditors of the Company have conducted limited review of the unaudited financial results of the Company for the quarter ended June 30, 2018. An unqualified opinion has been issued by them thereon.
4. The Company is of the view that Crane operations and its related activities continue to be the only reportable segment. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 - Operating Segments.
5. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter of the previous financial year.
6. Effective 1st April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" (which replaces the earlier revenue recognition standards) using the cumulative effect method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparative information is not restated.

**FIXED ASSETS**

- Land
- Building
- Office equipment
- Plant and equipment
- Windmills
- Motor vehicles
- Furniture and fittings

**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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

**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)

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