

MIRA INFORM REPORT

Report No. :	527404
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	FINOLEX INDUSTRIES LIMITED
Registered Office :	Gate No.399, Village Urse, Taluka Maval, District: Pune – 410506, Maharashtra
Tel. No.:	91-2114-237251
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.03.1981
CIN No.: [Company Identification No.]	L40108PN1981PLC024153
Capital Investment / Paid-up Capital :	INR 1240.954 Million
IEC No.: [Import-Export Code No.]	0388003812
PAN No.: [Permanent Account No.]	AAACF2634A
GSTN : [Goods & Service Tax Registration No.]	24AAACF2634A1ZF (Gujarat) 23AAACF2634A1ZH (Madhya Pradesh) 27AAACF2634A1Z9 (Maharashtra) 07AAACF2634A1ZB (Delhi)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in the business of manufacturing PVC pipes and fittings, manufacturing of PVC resin and power generation. (Registered Activity and also Confirmed by management)
No. of Employees:	1221 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1981 and it is having good track records.</p> <p>For the financial year 2018, the company has marginally decreased in its revenue from operations as compared to previous year but maintained decent profitability margin of 10.90%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established market position in domestic PVC resin and PVC pipes segment.</p> <p>However, rating strength is partially offset by susceptibility to volatility in raw material prices.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>(Note- the company has been found under Defaulters list and has defaulted with Deutsche Bank (31-3-2017) and Standard Chartered Bank (31-3-2014) However, update for the same is not available.)</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA

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Rating Explanation	High degree of safety and very low credit risk.
Date	27.06.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.06.2018

RBI DEFAULTERS' LIST STATUS

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

Borrowers' Name :	FINOLEX INDUSTRIES LIMITED
Address :	D-1/10, MIDC, CHINCHWAD, PUNE 411019
Name of Individual :	P.P. CHHABRIA--NA, S.S. DHANORKAR--NA, K.N. ATMARAMANI, P.P. CHHABRIA-11439, SUNIL U. PATHAK - 49315
Name of Credit Grantors / Bank & Branch:	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MUMBAI
Amount (INR In Million) :	INR 44.387 million

Borrowers' Name :	FINOLEX INDUSTRIES LIMITED
Address :	D-1/10, MIDC, CHINCHWAD, PUNE 411019
Name of Individual :	PRAKASH P. CHHABRIA--NA, K.P. CHHABRIA--NA, S.S. DHANORKAR--NA, P. SUBRAMANIAM--NA
Name of Credit Grantors / Bank & Branch:	DEUTSCHE BANK, FORT BRANCH, MUMBAI
Amount (INR In Million) :	INR 934.300 million

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 29.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION PARTED BY

Name :	Mr. Ajay Gokhale
Designation :	Manager
Contact No.:	91-20-27408730

LOCATIONS

Registered Office :	Gate No.399, Village Urse, Taluka Maval, District: Pune – 410506, Maharashtra, India
Tel. No.:	91-2114-237251/ 237253
Fax No.:	91-2114-237252
E-Mail :	investors@finolexind.com kbd@finolexind.com
Website :	www.finolexwater.com
Location:	Owned
Locality:	Industrial
Corporate Office/ Factory 2 :	D-1/10, MIDC, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-27408200
Fax No.:	91-20-27489000
E-Mail :	pune@finolexind.com
Factory 3 :	Pawas Road, Pawas, Ratnagiri – 415612, Maharashtra, India
Tel. No.:	91-2352-238027 / 28 / 29 / 30 / 31
Fax No.:	91-2352-238033 / 238045
E-Mail :	jsa@rtg.finolexind.com
Branch office:	Located at <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Cochin • Indore • Mumbai • New Delhi • Kolkata • Secunderabad • Coimbatore

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Sanjay Shankar Math
Designation :	Managing Director
Address :	A/2, Finolex Colony, Zадgaon Block-Partavane, Ratnagiri - 415612, Maharashtra, India
Date of Appointment :	04.02.2012
DIN No.:	01874086
Name :	Mr. Saurabh Sarvottam Dhanorkar
Designation :	Managing Director
Address :	A/9, Kapil Malhar Baner Road, Pune – 411045, Maharashtra, India
Date of Appointment :	01.12.1996
DIN No.:	00011322
Name :	Mr. Prakash Pralhad Chhabria
Designation :	Whole Time Director
Address :	9, ICS Colony, Ganesh Khind Road, Pune – 411007, Maharashtra, India
Date of Appointment :	13.03.1992
DIN No.:	00016017
Name :	Mr. Anil Vithaldas Whabi
Designation :	Whole-time Director
Address :	Krishna Kunj, Plot No.41, Parkland, Behind Neco Garden, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	26.08.2016
DIN No.:	00142052
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address :	32, Mody Street Fort, Mumbai – 400001, Maharashtra, India
Date of Appointment :	04.02.2012
DIN No.:	00008221
Name :	Mr. Shrikrishna Narhar Inamdar
Designation :	Director
Address :	2/A, Ameya Apartment, 1193-B, Kashinath Dhuru Road, Dadar (West), Mumbai – 400028, Maharashtra, India
Date of Appointment :	22.03.1989
DIN No.:	00025180
Name :	Mr. Sunil Umakant Pathak
Designation :	Director
Address :	E - 3/5, Shirin Garden, Opposite ITI, D P Road, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	21.10.2008
DIN No.:	00049315
Name :	Mrs. Ritu Prakash Chhabria

Designation :	Director
Address :	9, ICS Colony, Ganesh Khind Road, Pune – 411007, Maharashtra, India
Date of Appointment :	21.03.2015
DIN No.:	00062144
Name :	Kanaiyalal Naraindas Atmaramani
Designation :	Director
Address :	Flat No. 106, Ashirwad Building 2, Off. J.P. Road, Seven Bungalows, Mumbai - 400065 Maharashtra, India
Date of Appointment :	27.07.2002
DIN No.:	00129768
Name :	Mr. Dara Nadirshaw Damania
Designation :	Director
Address :	11, Abbas Road, 11 G.G Thakkar Road, Pune – 411001, Maharashtra, India
Date of Appointment :	29.07.2011
DIN No.:	00403834
Name :	Mr. Prabhakar Dattatraya Karandikar
Designation :	Director
Address :	705, Saptagiri Apartments, Near Dhanakude Vasti Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	27.06.2009
DIN No.:	02142050

KEY EXECUTIVES

Name :	Mr. Devand Bharatkumar Trivedi
Designation :	Company Secretary
Address :	F-8, Dwarka Sai Paradise, S.No.177/1+2, Pimple Saudagar, Pune-411027, Maharashtra, India
Date of Appointment :	12.02.2018
PAN No.:	ACAPT8737H
Name :	Mr. Anil Vithaldas Whabi
Designation :	Chief Financial Officer
Address :	Krishna Kunj, Plot No.41 Park, Land Society Behind Neco Garden, Vimanna Gar, Pune – 411014, Maharashtra, India
Date of Appointment :	11.08.2014
PAN No.:	AACPW5542P
Audit Committee :	<ul style="list-style-type: none"> • Mr. Shrikrishna N. Inamdar, Chairman • Mr. Kanaiyalal N. Atmaramani • Mr. Dara N. Damania • Mr. Prabhakar D. Karandikar • Dr. Sunil U. Pathak

Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> Mr. Kanaiyalal N. Atmaramani, Chairman Mr. Prakash P. Chhabria Mr. Dara N. Damania Mr. Shrikrishna N. Inamdar Mr. Prabhakar D. Karandikar Dr. Sunil U. Pathak
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> Mr. Shrikrishna N. Inamdar, Chairman Mr. Sanjay K. Asher Mr. Kanaiyalal N. Atmaramani Mr. Dara N. Damania Mr. Prabhakar D. Karandikar Dr. Sunil U. Pathak
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> Mr. Prakash P. Chhabria, Chairman Mr. Saurabh S. Dhanorkar Dr. Sunil U. Pathak
Risk Management Committee :	<ul style="list-style-type: none"> Mr. Prakash P. Chhabria, Chairman Mr. Saurabh S. Dhanorkar Dr. Sunil U. Pathak
Name :	Mr. Ajay Gokhale
Designation :	Manager

SHAREHOLDING PATTERN

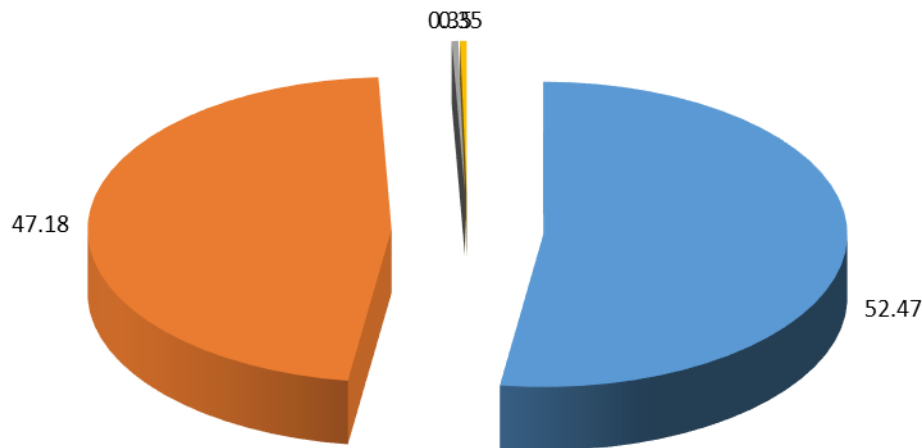
AS ON JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	65113697	52.47
(B) Public	58549084	47.18
(C2) Shares held by Employee Trust	432600	0.35
(C) Non Promoter-Non Public	432600	0.35
Grand Total	124095381	100.00

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Share holding pattern

- (A) Promoter & Promoter Group ■ (B) Public
■ (C2) Shares held by Employee Trust ■ (C) Non Promoter-Non Public



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	1376249	1.11
AMIT M KATARA	40632	0.03
AMRITA MUKESH KATARA	42075	0.03
KATARA ARUNA MUKESH	257720	0.21
KATARA MUKESH DOLUMAL	26530	0.02
DEEPAK KISHAN CHHABRIA	80921	0.07
KAVITA SANJAY RAHEJA	92879	0.07
KISHAN PARSRAM CHHABRIA	170542	0.14
PRIYA VIJAYA CHHABRIA	60200	0.05
RISHI VIJAY CHHABRIA	1350	0.00
SUNITA KISHAN CHHABRIA	153592	0.12
VIJAY KISHAN CHHABRIA	106350	0.09
VINI DEEPAK CHHABRIA	26400	0.02

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PRAKASH P CHHABRIA	170749	0.14
PRALHAD PARSRAM CHHABRIA	59	0.00
RITU PRAKASH CHHABRIA	4450	0.00
GAYATRI PRAKASH CHHABRIA	74825	0.06
HANSIKA HIYA PRAKASH CHHABRIA	66975	0.05
Any Other (specify)	63737448	51.36
Finolex Cables Limited	40192597	32.39
Orbit Electricals Private Limited	23330901	18.80
Katara Dental Private Limited	213950	0.17
Sub Total A1	65113697	52.47
A2) Foreign		0.00
A=A1+A2	65113697	52.47

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Total as a % of Total Voting right
B1) Institutions		0.00
Mutual Funds/	10599953	8.54
Franklin India Smaller Companies Fund and Franklin Templeton Mutual Fund A/c Frankin India Prima Plus	2782743	2.24
DSP Blackrock Equity & Bond Funds and others	4786354	3.86
SBI EMERGING BUSINESSES FUND and other	1314963	1.06
Alternate Investment Funds	218427	0.18
Foreign Portfolio Investors	5409414	4.36
Financial Institutions/ Banks	64834	0.05
Insurance Companies	400	0.00
Sub Total B1	16293028	13.13
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	22604791	18.22
Individual share capital in excess of INR 0.200 Million	11952414	9.63
Any Other (specify)	7698851	6.20
Sub Total B3	42256056	34.05
B=B1+B2+B3	58549084	47.18

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	432600	0.35

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Sub Total C2	432600	0.35
C= C1+C2	432600	0.35

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing PVC pipes and fittings, manufacturing of PVC resin and power generation. (Registered Activity and also Confirmed by management)	
Products / Services :	Name and Description of main products / services	NIC Code
	PVC	20131
	PVC Pipes and Fittings	22209
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Europe • South East Asia 	
Terms :		
Selling :	NEFT / RTGS	
Purchasing :	NEFT / RTGS	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees:	1221 (Approximately)		
Bankers :	Banker Name :	Bank of India	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited • Bank of Baroda • Citibank N.A. • Bank of Maharashtra • Corporation Bank 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Acceptances from banks	NA	941.847
	Working capital borrowings from banks	NA	0.000
	Total	NA	941.847
	Notes:		
	Details of terms of borrowings and security for the borrowings		
	The aggregate limits of working capital borrowings of INR 13957.500 Million (INR 13957.500 Million as at March 31, 2016 and INR 13957.500 Million as at March 31, 2015) from the Bank of India Consortium together with all interest, liquidated damages, costs, charges and other moneys payable under working capital consortium agreement/sanction letters are secured by:		
	1) Hypothecation of inventories and book debts; and		

	2) Extension of second equitable mortgage, created in favour of Bank of India Consortium on pari passu basis with other second charge holder by deposit of title deeds with Axis Bank Limited (ABL), New Delhi. ABL acting as an agent for Bank of India Consortium, which ranks subsequent and subservient in rank of priority over the first equitable mortgages created by deposit of title deeds in respect of immoveable properties falling within the battery limit of the site of the Company's plant for manufacture of PVC Resin, situated at Village Golap, District Ratnagiri in the State of Maharashtra together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.
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Auditors :	
Name :	P. G. Bhagwat Chartered Accountants
Address :	Suites 101-102, "Orchard, Dr. Pai Marg, Maner, Pune-411045, Maharashtra, India
Tel. No.:	91-20-27290771/ 27291772/ 27291773
Email:	pgb@pgbdhagwatca.com
Website:	http://www.pgbhagwatca.com
Solicitors and Advocates (As on 31.03.2017):	
Name :	Crawford Bayley and Company
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Associate Company (As on 31.03.2017):	<ul style="list-style-type: none"> • Pawas Port Limited • Finolex Plasson Industries Private Limited
Enterprise wherein the Company is an Associate (As on 31.03.2017):	Finolex Cables Limited holding 32.39 % in the Company
Enterprises over which Key Management Personnel or their relatives exercise significant influence (As on 31.03.2017):	<ul style="list-style-type: none"> • Finprop Advisory Services Limited • Magnum Machine Technologies Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1240.954 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150,000,000	Equity Shares	INR 10/- each	INR 1500.000 Million
85,000,000	Unclassified Share Capital	INR 10/- each	INR 850.000 Million
	Total		INR 2350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
124,095,381	Equity Shares	INR 10/- each	INR 1240.954 Million

Terms/ Rights attached to equity shares:

The Company has only class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend 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 are 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.

Details of shareholders holding more than 5% shares in the company:

Details of shareholders holding more than 5% shares in the company:	31.03.2017	
	No. of Shares	% of Holding
Equity shares of INR 10 each fully paid		
Finolex Cables Limited	40192597	32.39%
Orbit Electricals Private Limited	23318901	18.80%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1240.954	1240.954	1240.954
(b) Reserves & Surplus	26404.733	21672.971	14457.541
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	27645.687	22913.925	15698.495
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1206.849	1316.107	1276.079
(c) Other long term liabilities	647.689	616.952	531.495
(d) long-term provisions	134.348	111.463	112.170
Total Non-current Liabilities (3)	1988.886	2044.522	1919.744
(4) Current Liabilities			
(a) Short term borrowings	1007.078	941.847	1117.120
(b) Trade payables	2504.741	2274.786	2431.875
(c) Other current liabilities	1384.592	1338.014	2308.425
(d) Short-term provisions	14.260	12.306	10.941
Total Current Liabilities (4)	4910.671	4566.953	5868.361
TOTAL	34545.244	29525.400	23486.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8816.749	8516.625	8469.798
(ii) Intangible Assets	25.653	34.656	26.662
(iii) Capital work-in-progress	903.410	217.485	66.155
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14896.470	11656.086	6484.992
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.456	0.126	0.045
(e) Other Non-current assets	1809.543	1342.852	768.656
Total Non-Current Assets	26452.281	21767.830	15816.308

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(2) Current assets			
(a) Current investments	655.920	565.579	1687.089
(b) Inventories	6115.540	5574.003	4472.223
(c) Trade receivables	431.393	524.929	176.293
(d) Cash and cash equivalents	234.266	163.444	104.116
(e) Short-term loans and advances	2.140	1.876	1228.285
(f) Other current assets	653.704	927.739	2.286
Total Current Assets	8092.963	7757.570	7670.292
TOTAL	34545.244	29525.400	23486.600

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27377.880	29876.371	28431.239
	Other Income	253.240	243.380	396.402
	TOTAL	27631.120	30119.751	28827.641
Less	EXPENSES			
	Cost of Materials Consumed	18166.575	20537.442	19755.240
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(522.575)	-589.069	333.779
	Employees benefits expense	1161.470	1048.924	924.989
	Exceptional items	0.000	0.000	(244.779)
	Other expenses	3733.132	3248.902	3372.860
	TOTAL	22538.602	24246.199	24142.089
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5092.518	5873.552	4685.552
Less	FINANCIAL EXPENSES	98.165	153.447	447.097
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4994.353	5720.105	4238.455
Less	DEPRECIATION/ AMORTISATION	606.046	550.462	505.736
	PROFIT/ (LOSS) BEFORE TAX	4388.307	5169.643	3732.719
Less	TAX	1402.859	1647.848	1188.650
	PROFIT/ (LOSS) AFTER TAX	2985.448	3521.795	2544.069

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Earnings / (Loss) Per Share (INR)				
Basic		24.06	28.38	20.50
Diluted		24.06	28.38	20.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	998.331
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	NA	2341.542	5690.044

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter		
Net Sales			8278.470
Total Expenditure			6339.620
PBIDT (Excl OI)			1938.850
Other Income			137.290
Operating Profit			2076.140
Interest			52.430
Exceptional Items			(279.000)
PBDT			1744.720
Depreciation			161.890
Profit Before Tax			1582.830
Tax			549.820
Provisions and contingencies			NA
Profit After Tax			1033.010
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1033.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.75	6.41	2.26

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Account Receivables Turnover (Income / Sundry Debtors)	63.46	56.92	161.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.32	40.43	44.93
Inventory Turnover (Operating Income / Inventories)	0.83	1.05	1.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.67	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.15	0.25
Debt Equity Ratio (Total Liability / Networth)	0.04	0.04	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.20	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.38	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	51.88	38.28	10.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	10.90	11.79	8.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.64	11.93	10.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.80	15.37	16.21

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.65	1.70	1.31

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.40	0.48	0.54
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.78	0.67
G-Score Ratio Debt (Debts / Equity Capital)	0.81	0.76	0.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	1.70	1.31

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

STOCK PRICES

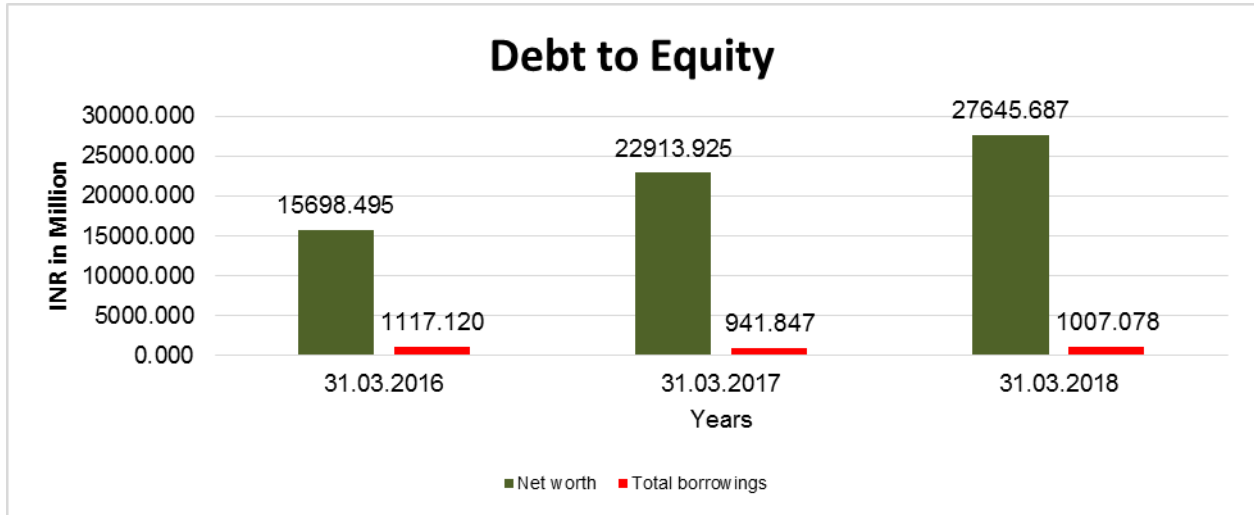
Face Value	INR 10.00
Market Value	INR 611.00

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

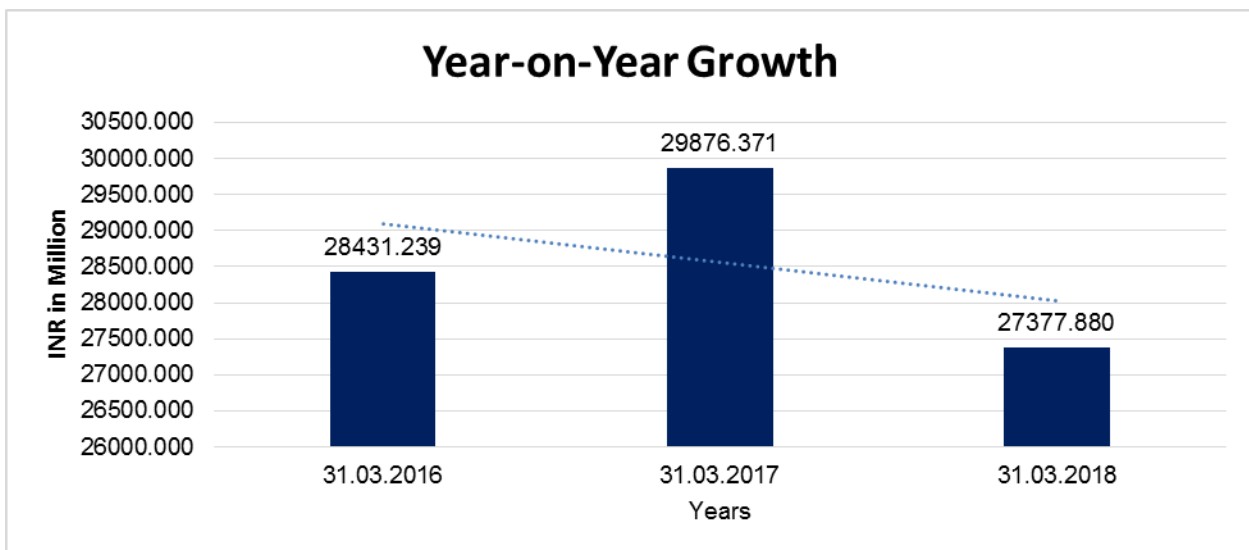
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1240.954	1240.954	1240.954
Reserves & Surplus	14457.541	21672.971	26404.733
Net worth	15698.495	22913.925	27645.687
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	1117.120	941.847	1007.078
Total borrowings	1117.120	941.847	1007.078
Debt/Equity ratio	0.071	0.041	0.036

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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	28431.239	29876.371	27377.880
		5.083	(8.363)

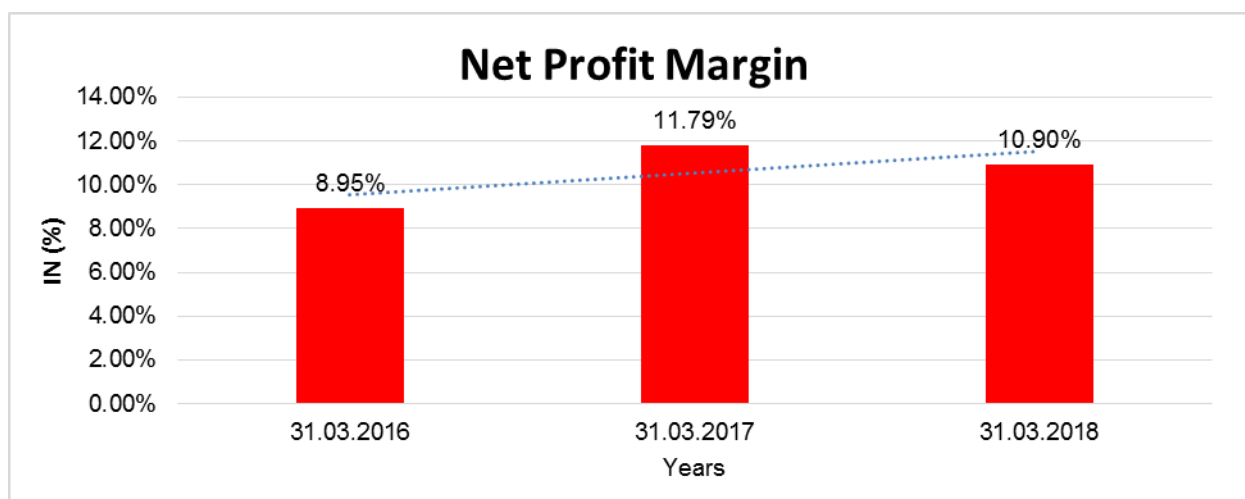


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
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	INR In Million	INR In Million	INR In Million
Sales	28431.239	29876.371	27377.880
Profit	2544.069	3521.795	2985.448
	8.95%	11.79%	10.90%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1240.954	1240.954
(b) Reserves & Surplus	26710.328	21906.753
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	27951.282	23147.707
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	1416.431	1496.487
(c) Other long term liabilities	647.689	616.952
(d) long-term provisions	134.348	111.463
Total Non-current Liabilities (3)	2198.468	2224.902

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(4) Current Liabilities		
(a) Short term borrowings	1007.078	941.847
(b) Trade payables	2504.741	2274.786
(c) Other current liabilities	1384.591	1338.014
(d) Short-term provisions	14.260	12.306
Total Current Liabilities (4)	4910.670	4566.953
TOTAL	35060.420	29939.562
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8816.750	8516.624
(ii) Intangible Assets	25.653	34.656
(iii) Capital work-in-progress	903.410	217.485
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	15411.647	12070.249
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.456	0.126
(e) Other Non-current assets	1809.543	1342.852
Total Non-Current Assets	26967.459	22181.992
(2) Current assets		
(a) Current investments	655.918	565.579
(b) Inventories	6115.540	5574.003
(c) Trade receivables	431.393	524.929
(d) Cash and cash equivalents	234.266	163.444
(e) Short-term loans and advances	2.140	1.876
(f) Other current assets	653.704	927.739
Total Current Assets	8092.961	7757.570
TOTAL	35060.420	29939.562

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	27377.880	29876.371
Other Income	243.970	231.792
TOTAL	27621.850	30108.163
EXPENSES		
Cost of Materials Consumed	18166.575	20537.442
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(522.575)	(589.069)

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Employees benefits expense	1161.470	1048.924
Other expenses	3733.132	3248.902
Share of (profit)/loss of an associate	(163.453)	(93.242)
Exceptional Items	0.000	0.000
TOTAL	22375.149	24152.957
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5246.701	5955.206
FINANCIAL EXPENSES	98.165	153.447
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5148.536	5801.759
DEPRECIATION/ AMORTISATION	606.046	550.462
PROFIT/ (LOSS) BEFORE TAX	4542.490	5251.297
TAX	1479.154	1702.824
PROFIT/ (LOSS) AFTER TAX	3063.336	3548.473
Other Comprehensive Income	3464.020	5187.853
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6527.356	8736.326
Earnings / (Loss) Per Share (INR)		
Basic	24.69	28.59
Diluted	24.69	28.59

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

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The company is incorporated and domiciled in India and its equity shares are listed on Bombay Stock Exchange and National Stock Exchange. Its registered office is situated at Gat No.399, Village Urse, Taluka Maval, District Pune, Maharashtra, India. The company is engaged in the business of manufacturing PVC pipes & fittings, manufacturing of PVC resin and power generation. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 26, 2017.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B12105 359	90084 424	BANK OF INDIA	27/03/1996	31/03/2011	-	13957500000.0	PUNE CORPORATE BANKING BRANCH 1162/6SHIVAJI NAGAR,

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								UNIVERSITY ROAD,PUNEMH411 005IN
2	G35526 052	10525 450	Axis Trustee Services Limited	03/04/2014	-	25/01/2017	1000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMH400 025IN
3	G05758 669	10382 832	CENTRAL BANK OF INDIA	28/09/2012	-	16/06/2016	1000000000.0	JEWEL OF PIMPRI, B WING, 1ST FLOOR,KAMLA CROSS ROAD, OPP.PCMC BHAVAN, PIMPRI PUNEMH411 018IN
4	C56809 924	10206 653	Axis Trustee Services Limited	05/03/2010	06/03/2010	29/05/2015	500000000.0	MAKER TOWERS 'F', 6TH FLOORCUFFE PARADE, COLABAMUMBAIM H400005IN
5	B96417 563	10106 975	Axis Bank Limited	28/03/2008	31/03/2011	28/01/2014	345200000.0	2nd Floor, Axis House,Bombay Dyeing Mill CompoundBudhkar Pandurang Marg, WorliMUMBAIMH40 0005IN
6	B91326 132	10154 826	Axis Trustee Services Limited	16/02/2009	25/03/2009	27/11/2013	1000000000.0	MAKER TOWERS 'F', 13TH FLOORCUFFE PARADE, COLABAMUMBAIM H400005IN
7	A77300 242	90083 025	UTI BANK LIMITED	30/03/2005	-	06/01/2010	750000000.0	MAKER TOWER "F" ;13TH FLOORCUFFE PARADE; COLABAMUMBAIM H400005IN
8	A73382 665	90083 057	BNP Paribas	05/07/2005	25/09/2009	27/10/2009	424800000.0	Singapore Branch Office20 Collyer Quay # 01-01, Tung CentreSingaporeNA 049319SG
9	A34894 915	90082 831	IL&FS TRUST	06/01/2003	06/01/2003	11/12/2007	500000000.0	IL&FS FINANCIA CENTER ; PLOT C-

			COMP ANY LIMITE D					22; BLOCK - "G";BANDRA- KURLA COMPLEX ; BANDRA (EAST)MUMBAIMH4 00051IN
10	A27823 392	90082 914	IL&FS TRUST COMP ANY LIMITE D	19/03/2 004	-	11/12/200 7	500000000.0	PLOT C-22; BLOCK "G"BANDRA KURLA COMPLEX; BANDRA (EAST)MUMBAIMH4 00051IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Liabilities in respect of income tax matters for which the Company has succeeded in appeal but Income Tax Department has gone in further appeal and exclusive of the effect of similar matters in respect of pending assessments	NA	1.017
Liabilities in respect of income tax matters for which the Company has gone in further appeal and exclusive of the effect of similar matters in respect of pending assessments	NA	58.443
Excise/Customs/Service Tax in respect of which either show cause notice is received or the Company/Department is in appeal	NA	461.797
Sales Tax matters in respect of which either show cause notice is received or the Company/Department is in appeal	NA	32.655
Amounts claimed by banks in respect of derivative transactions which are under dispute not acknowledged as debt (USD 20,821,480 as at March 31, 2017; USD 20,821,480 as at March 31, 2016; USD 20,821,480 as at April 1, 2015). In view of counter claims of the Company against the banks, the facts and circumstances of the case and uncertainty of period for which the litigations will continue, a reliable estimate of the liability, if any, cannot be made. It is unlikely that there will be a material liability on the Company on this account in the near future. Therefore, in view of what is stated above no provision is required to be made out of the current year's profit. The company has been legally advised in respect of this issue confirming the aforesaid."	NA	1350.242

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months 30.06.2018 [Unaudited]

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Net Sales/income from operations			8278.473
Other Operating Income			137.289
Total income from operations (net)			8415.762
Expenses			
Cost of materials consumed			4137.598
Purchases of stock-in trade			0.000
Changes in inventories of finished goods, work-in-progress and stock in trade			861.057
Employee benefits expense			325.363
Depreciation and Amortization Expenses			161.885
Other Expenses			1015.595
Finance Costs			52.431
Excise Duty			0.000
Total expenses			6553.929
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			1861.833
Exceptional items			279.000
Profit/ (Loss) from ordinary activities before tax			1582.833
Tax expenses			549.819
Net Profit / (Loss) from ordinary activities after tax			1033.014
Extraordinary item (net of tax expense)			-
Net Profit / (Loss) for the period			1033.014
Comprehensive Income			1667.339
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			(634.325)
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			8.32
(b) Diluted			8.32

Note:

1. The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on 11th August, 2018.

2. (a) Revenue from operations includes excise duty collected for previous corresponding Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

(b) The cost of raw material consumed excludes excise duty. The excise duty paid has been disclosed separately on the face of statement of financial results.

3. Exceptional item represents settlement of derivative claims against the Company disclosed as contingent liability as at 31st March, 2018. There are no more claims or liabilities on account of derivatives.
4. The financial figures of the last quarter i.e. quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2018 and the published year to date figures upto the third quarter ended i.e. 31st December, 2017 of the previous financial year.
5. The limited review of the financial results for the quarter ended 30th June, 2018, pursuant to regulation 33(3)(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 had been carried out by the statutory auditors.
6. Previous periods' figures have been re-grouped wherever necessary, to confirm to the current period's classification.

FIXED ASSETS: (As on 31.03.2017)

- Land
- Building
- Plant and Machinery
- Office Equipments
- Furniture and Fixture
- Computer Software
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.17
UK Pound	1	INR 90.63
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRA
Report Prepared by :	MTN

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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