

MIRA INFORM REPORT

Report No. :	526920
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	SHANKARA BUILDING PRODUCTS LIMITED (w.e.f. 27.07.2016)
Formerly Known As :	SHANKARA INFRASTRUCTURE MATERIALS LIMITED (w.e.f. 28.08.2007) SHANKARA PIPES INDIA LIMITED
Registered Office :	G2, Farah Winsford, No.133, Infantry Road, Bangalore-560001, Karnataka
Tel. No.:	91-80-40117777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.10.1995
CIN No.: [Company Identification No.]	L26922KA1995PLC018990
Capital Investment / Paid-up Capital :	INR 228.493 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCS9670B
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 29AACCS9670B1Z6 (Bangalore) • 23AACCS9670B1ZI (Indore) • 33AACCS9670B1ZH (Annathanapatty) • 24AACCS9670B1ZG (Ahmedabad) • 36AACCS9670B1ZB (Secunderabad) • 32AACCS9670B1ZJ (Ernakulam) • 27AACCS9670B1ZA (Mumbai) • 37AACCS9670B1Z9 (Bhavanipuram) • 21AACCS9670B1ZM (Bhubaneswar)

Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company operates along three business segments - retail, enterprise and channel. <ul style="list-style-type: none"> Retail segment comprises sales to home owners, professional customers (such as architects and contractors) and small enterprises through their extensive network of 129 retail outlets. Enterprise sales are primarily to large end users, contractors and OEMs. Channel sales cater to dealers and other retailers through their branch network. [Registered Activity]
No. of Employees :	1571 (Approximately)

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 1995 and it is having fine track records.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.70%.</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 derives strength from its established track records of business operation along with market position and improvement in the revenue as well as profitability profile.</p>

	<p>However, rating strength is partially offset by highly competitive nature of industry.</p> <p>Trade relations are reported as fair. Business is active. Payments 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>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATINGS
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	20.09.2017
Rating Agency Name	INDIA RATINGS
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	20.09.2017

RBI DEFAULTERS' LIST STATUS

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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 30.08.2018.

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.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-80-40117777)

LOCATIONS

Registered / Corporate Office :	G2, Farah Winsford, No.133, Infantry Road, Bangalore-560001, Karnataka, India
Tel. No.:	91-80-40117777
Fax No.:	91-80-41119317
E-Mail :	info@shankarabuildpro.com cs@shankarabuildpro.com
Website :	http://www.shankarabuildpro.com
Store :	9/4 and 9/5, MIG Estate, Yamuna Mill, Char Rasta, Near Mahaveer Weighbridge, Pratapnagar, Vadodara-390004, Gujarat, India
Other Stores :	Also Located at: <ul style="list-style-type: none"> • Andhra Pradesh • Goa • Gujarat • Karnataka • Kerala • Maharashtra

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	<ul style="list-style-type: none"> • Odisha • Telangana • Tamilnadu • Puducherry
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sukumar Srinivas
Designation :	Managing Director
Address :	# 490, 14 th Main, 3 rd Block, Koramangala, Bangalore-560034, Karnataka, India
Date of Appointment :	01.04.2013
DIN No.:	01668064
Name :	Mr. Subramanya Venkata Sivaprasad Ramenani
Designation :	Wholetime Director
Address :	5-3-289/4 Plot Number-163, Road Number-10 Venkata Rao Nagar Colony, Kukatpally, Hyderabad-500872, Telangana, India
Date of Appointment :	01.10.2009
DIN No.:	01247339
Name :	Mr. Chowdappa Ravikumar
Designation :	Wholetime Director
Address :	No.13, 3 rd Main Road, Devaiah Park, Maruthi Extension Malleshwaram, Srirampuram, Bangalore-560021, Karnataka, India
Date of Appointment :	01.04.2011
DIN No.:	01247347
Name :	Mr. Chandu Nair
Designation :	Director
Address :	B076, Commanders Court, 49, Ethiraj Salai, Egmore, Chennai-600008, Tamilnadu, India
Date of Appointment :	29.07.2015
DIN No.:	00259276
Name :	Mr. Ravichandar Venkataraman
Designation :	Director
Address :	17 Moyenville Road, Near Hockey Stadium, Langford Town, Bang Alore Nort, Bangalore-560025, Karnataka, India
Date of Appointment :	29.09.2007
DIN No.:	00634180
Name :	Mrs. Jayashri Murali
Designation :	Director
Address :	77 and 78, 6 th Cross, Bhuvaneshwari Nagar, Hebbal Dasarahalli, Bangalore-

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	560024, Karnataka, India
Date of Appointment :	19.03.2015
DIN No.:	01284437

KEY EXECUTIVES

Name :	Mr. Siddhartha Mundra
Designation :	Chief Executive Officer
Address :	# D-303 Prestige St Johns Wood, 80 St Johns Cross Road, Chikka Adugodi, Taverekere, Bangalore-560029, Karnataka, India
Date of Appointment :	09.06.2017
PAN No.:	AHMPM9132G
Name :	Mr. Alex Varghese
Designation :	Chief Finance Officer
Address :	No.106, Palluviruthil, Richie Villa 1 st Cross, MEG Layout, A Naraynapura, Bangalore-560016, Karnataka, India
Date of Appointment :	19.03.2015
PAN No.:	ABXPV0660M
Name :	Mrs. Ereena Vikram
Designation :	Company Secretary
Address :	Arukam Villa Road No-1, Block-B Khashmahal Chirayatard, Patna-800001, Bihar, India
Date of Appointment :	08.09.2016
PAN No.:	AIIPV5682P

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. 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	12842748	56.21
(B) Public	10006578	43.79
Grand Total	22849326	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) 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	12681548	55.50
Sukumar Srinivas	12520998	54.80
Parwathi Srikanth Miralay	100000	0.44
Dhananjay Miralay Srinivas	60550	0.26
Any Other (specify)	161200	0.71
Shankara Holdings Private Limited	161200	0.71
Sub Total A1	12842748	56.21

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A2) Foreign		0.00
A=A1+A2	12842748	56.21

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1293094	5.66
Franklin India Smaller Companies Fund	797182	3.49
Alternate Investment Funds	1013153	4.43
Vistra ITCL India Limited-Edelweiss Multi Strate	310554	1.36
DSP blackrock core fund	576810	2.52
Foreign Portfolio Investors	4388376	19.21
Generation IM Fund Plc-Generation IM Asia Fund	300329	1.31
Ashoka Pte Limited	789173	3.45
Amansa Holdings Private Limited	1237850	5.42
Mondrian Emerging Markets Small Cap Equity Fund L.P	328464	1.44
Financial Institutions/ Banks	10426	0.05
Sub Total B1	6705049	29.34
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1438150	6.29
Individual share capital in excess of INR 0.200 Million	746181	3.27
NBFCs registered with RBI	6110	0.03
Any Other (specify)	1111088	4.86
Sub Total B3	3301529	14.45
B=B1+B2+B3	10006578	43.79

BUSINESS DETAILS

Line of Business :	<p>The Company operates along three business segments - retail, enterprise and channel.</p> <ul style="list-style-type: none"> Retail segment comprises sales to home owners, professional customers (such as architects and contractors) and small enterprises through their extensive network of 129 retail outlets.
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	<ul style="list-style-type: none"> Enterprise sales are primarily to large end users, contractors and OEMs. Channel sales cater to dealers and other retailers through their branch network. [Registered Activity] 								
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>477</td> <td>Retail Sales</td> </tr> <tr> <td>466</td> <td>Enterprise Sales</td> </tr> <tr> <td>466</td> <td>Channel Sales</td> </tr> </tbody> </table>	NIC Code No.	Product Description	477	Retail Sales	466	Enterprise Sales	466	Channel Sales
NIC Code No.	Product Description								
477	Retail Sales								
466	Enterprise Sales								
466	Channel Sales								
Brand Names :	Not Available								
Agencies Held :	Not Available								
Exports :	Not Divulged								
Imports :	Not Divulged								
Terms :	Not Divulged								

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	1571 (Approximately)	

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Bankers :	<ul style="list-style-type: none"> • Citi Bank N.A. • Kotak Mahindra Bank Limited • IndusInd Bank Limited • Standard Chartered Bank • Axis Bank Limited • Federal Bank Limited • IDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	Secured Loan from Bank	8.512	44.483
	SHORT TERM BORROWINGS		
	Working Capital Loans repayable on demand from Banks	2242.760	1497.865
	Total	2251.272	1542.348
	<p>Note:</p> <p>SHORT TERM BORROWINGS Working capital loans are repayable on demand and carries interest@ 7.9% to 12% p.a and secured by:</p> <p>a) First pari passu floating charge on the existing and future current assets belonging to the company. b) Guarantee by Managing Director.</p>		

Auditors :	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	58, "A" Block, 5 th Floor, Mena Kampala Arcade, New #18 and 20, Thiagaraya Road, T. Nagar, Chennai-600017, Tamilnadu, India
Tel. No.:	91-44-28154192
Fax No.:	91-44-42132024
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Taurus Value Steel and Pipes Private Limited CIN No.: U28112TG2009PTC064592 • Vishal Precision Steel Tubes and Strips Private Limited CIN No.: U00291 KA1991 PTC012581 • Steel Networks Holdings Pte. Limited

Step-down Subsidiary :	<ul style="list-style-type: none"> Centurywells Roofing India Private Limited CIN No.: U28112TN2002PTC049959
Companies over which Key Managerial Personnel can exercise significant influence :	<ul style="list-style-type: none"> Shankara Meta-Steel India Private Limited Shankara Holdings Private Limited
Company having significant influence :	<ul style="list-style-type: none"> Fairwinds Trustee Services Private Limited (Upto 31st March 2017)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22649326	Equity Shares	INR 10/- each	INR 228.493 Million

a. Reconciliation of the number of shares

Equity Shares	As on 31.03.2018	
	Number of Shares	INR in Million
Shares outstanding at the beginning of the year	22849326	228.493
Add: Shares issued on initial public offering	--	--
Shares outstanding at the end of the year	22849326	228.493

b. Pursuant to Initial Public Offering (IPO), 978289 equity shares of the Company of no each were allotted at INR 460 per equity share:

Date of allotment	No. of shares	Share Capital	Securities Premium	Total
31stMarch2017	978289	9.783	440.230	450.013

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c. Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of INR 10 each. Each share holder is eligible for one vote per share held and a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the 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.

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

Name of Shareholder	As on 31.03.2018	
	Number of Shares	% holding
Sukumar Srinivas	12519996	54.79%

e. The Board of Directors, in its meeting on May 10, 2018, has proposed a final dividend of INR 3.25 (PY – INR 2.75) per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately INR 89.500 Million (PY – INR 76.000 Million) including Dividend Distribution Tax.

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	228.493	228.493	218.710
(b) Reserves & Surplus	2938.113	2634.967	2047.356
(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)	3166.606	2863.460	2266.066
(3) Non-Current Liabilities			
(a) long-term borrowings	8.512	44.483	0.000
(b) Deferred tax liabilities (Net)	7.661	10.997	26.086
(c) Other long term liabilities	0.150	0.150	0.150
(d) long-term provisions	5.912	10.123	1.000
Total Non-current Liabilities (3)	22.235	65.753	27.236
(4) Current Liabilities			
(a) Short term borrowings	2242.760	1497.865	1433.997
(b) Trade payables	3475.449	2157.445	2024.268
(c) Other current liabilities	223.692	285.478	114.655
(d) Short-term provisions	5.584	4.136	47.690
Total Current Liabilities (4)	5947.485	3944.924	3620.610
TOTAL	9136.326	6874.137	5913.912
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1089.238	977.427	921.939
(ii) Intangible Assets	103.518	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	384.831	389.777	380.101
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	450.798	566.207	554.603
(e) Other Non-current assets	41.517	28.355	23.368
Total Non-Current Assets	2069.902	1961.766	1880.011

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2565.945	1621.180	1641.416
(c) Trade receivables	3811.242	2602.288	2356.195
(d) Cash and cash equivalents	16.040	645.805	11.745
(e) Short-term loans and advances	243.201	0.000	24.135
(f) Other current assets	429.996	43.098	0.410
Total Current Assets	7066.424	4912.371	4033.901
TOTAL	9136.326	6874.137	5913.912

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22479.771	19760.368	17742.497
	Other Income	6.444	9.019	8.159
	TOTAL	22486.215	19769.387	17750.656
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.140
	Purchases of Stock-in-Trade	21699.842	18447.663	16958.576
	Changes in inventories of Stock-in-Trade	(944.764)	19.636	(274.296)
	Employees benefits expense	330.518	253.234	226.046
	Other expenses	484.688	412.432	330.986
	TOTAL	21570.284	19132.965	17241.452
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	915.931	636.422	509.204
Less	FINANCIAL EXPENSES	274.464	291.044	291.084
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	641.467	345.378	218.120
Less	DEPRECIATION/ AMORTISATION	49.782	40.248	32.558
	PROFIT/ (LOSS) BEFORE TAX	591.685	305.130	185.562
Less	TAX	209.199	112.086	77.415
	PROFIT/ (LOSS) AFTER TAX	382.486	193.044	108.147
	Earnings / (Loss) Per Share (INR)	16.74	8.83	4.94

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	36.904	36.577	18.944
Cash flow from/(used in) operations	(239.380)	543.826	1164.547
Net cash generated from/(used in) operating activities	(510.298)	481.914	1104.216

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1 st Quarter (Unaudited)
Net Sales			6987.680
Total Expenditure			6726.220
PBIDT (Excluding Other Income)			261.460
Other Income			2.200
Operating Profit			263.650
Interest			90.650
Exceptional Items			NA
PBDT			173.000
Depreciation			21.570
Profit Before Tax			151.430
Tax			56.970
Provisions and contingencies			NA
Profit After Tax			94.470
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			94.470

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (<i>Sundry Debtors / Income * 365</i>)	61.88	48.07	48.47
Account Receivables Turnover (<i>Income / Sundry Debtors</i>)	5.90	7.59	7.53

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.46	42.69	43.57
Inventory Turnover (Operating Income / Inventories)	0.36	0.39	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.65	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.66	0.59	0.62
Debt Equity Ratio (Total Liability / Networth)	0.72	0.55	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	1.38	1.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.34	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	2.19	1.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.70	0.98	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.19	2.81	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.08	6.74	4.77

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.19	1.25	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.83	0.66

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G-Score Ratio Financial (Networth / Total Assets)	0.35	0.42	0.38
G-Score Ratio Debt (Debts / Equity Capital)	10.01	6.91	6.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.19	1.25	1.11

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

STOCK PRICES

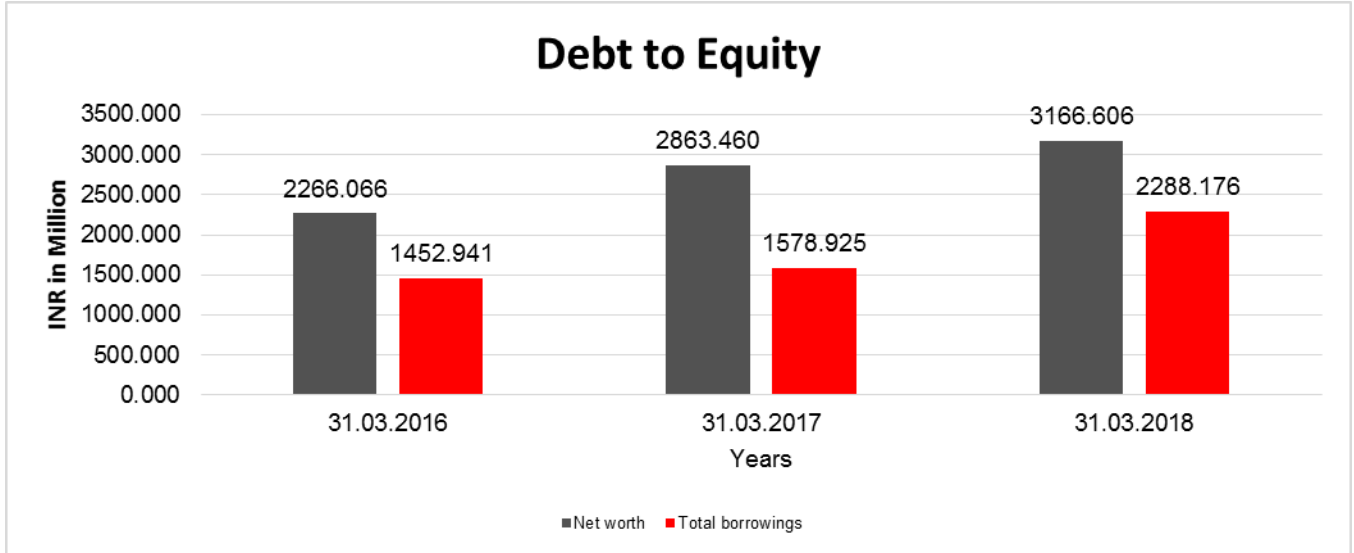
Face Value	INR 10.00/-
Market Value	INR 1552.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

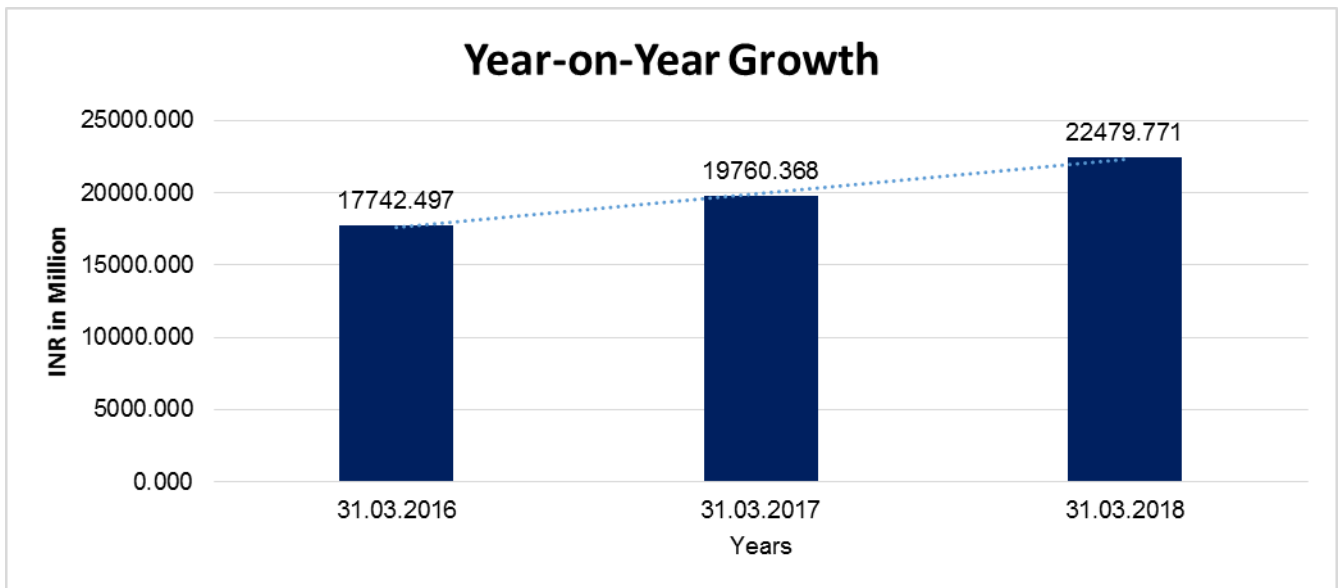
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	218.710	228.493	228.493
Reserves & Surplus	2047.356	2634.967	2938.113
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2266.066	2863.460	3166.606
long-term borrowings	0.000	44.483	8.512
Short term borrowings	1433.997	1497.865	2242.760
Current Maturities of Long term debt	18.944	36.577	36.904
Total borrowings	1452.941	1578.925	2288.176
Debt/Equity ratio	0.641	0.551	0.723

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YEAR-ON-YEAR GROWTH

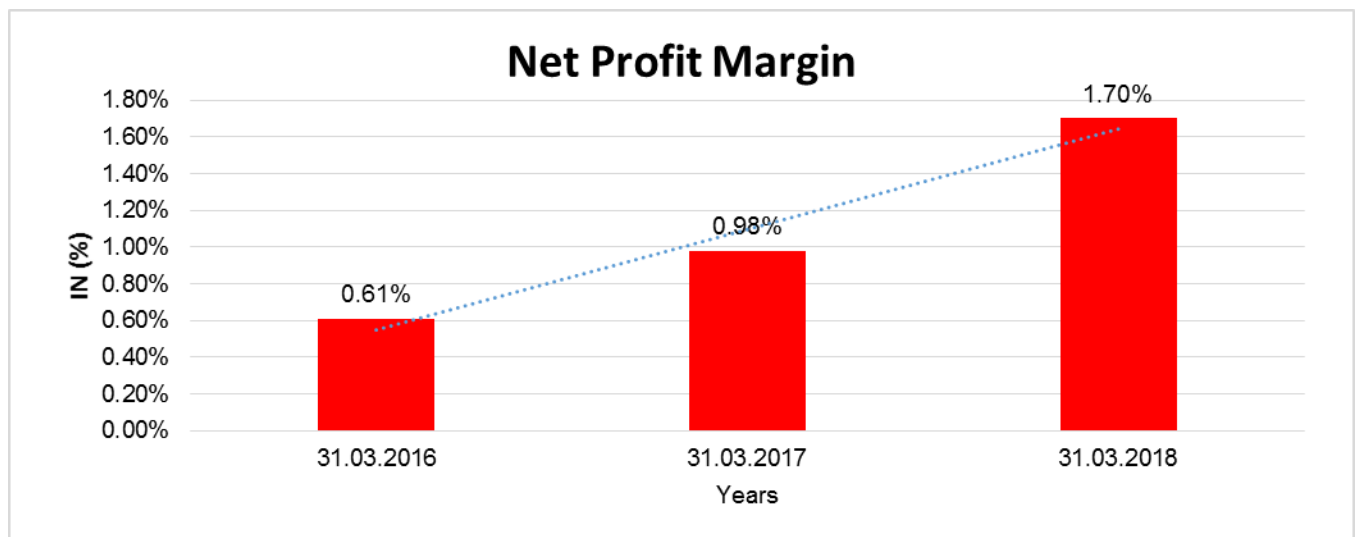
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17742.497	19760.368	22479.771
		11.373	13.762



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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	17742.497	19760.368	22479.771
Profit	108.147	193.044	382.486
	0.61%	0.98%	1.70%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	228.493	228.493
(b) Reserves & Surplus	4328.534	3669.389
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	0.612	0.467
Total Shareholders' Funds (1) + (2)	4557.639	3898.349
(4) Non-Current Liabilities		
(a) long-term borrowings	8.512	58.005
(b) Deferred tax liabilities (Net)	169.432	140.517
(c) Other long term liabilities	0.150	0.150
(d) long-term provisions	5.934	8.100
Total Non-current Liabilities (3)	184.028	206.772

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(5) Current Liabilities			
(a) Short term borrowings		2419.695	2101.041
(b) Trade payables		4612.200	2610.079
(c) Other current liabilities		347.287	599.410
(d) Short-term provisions		6.686	4.468
Total Current Liabilities (4)		7385.868	5314.998
TOTAL		12127.535	9420.119
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2725.757	2448.369
(ii) Intangible Assets		103.518	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		140.403	140.403
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		179.560	103.479
(e) Other Non-current assets		26.575	24.049
Total Non-Current Assets		3175.813	2716.300
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4157.090	2794.535
(c) Trade receivables		4271.980	3106.987
(d) Cash and cash equivalents		60.030	662.128
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		462.622	140.169
Total Current Assets		8951.722	6703.819
TOTAL		12127.535	9420.119

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	25486.656	23101.406
	Other Income	6.443	6.797
	TOTAL	25493.099	23108.203
Less	EXPENSES		
	Cost of Materials Consumed	12516.608	10349.314
	Purchases of Stock-in-Trade	10104.133	9624.415

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(882.825)	(179.889)
	Employees benefits expense		592.342	491.873
	Other expenses		1404.497	1300.124
	TOTAL		23734.755	21585.837
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1758.344	1522.366
Less	FINANCIAL EXPENSES		463.469	506.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1294.875	1016.200
Less	DEPRECIATION/ AMORTISATION		135.907	114.062
	PROFIT/ (LOSS) BEFORE TAX		1158.968	902.138
Less	TAX		420.926	314.308
	PROFIT/ (LOSS) AFTER TAX		738.042	587.830
	Earnings / (Loss) Per Share (INR)		32.29	26.87

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	No
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

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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

GENERAL INFORMATION

"The company is one of the India's leading organized retailer of home improvement and building products in India. It caters to a large customer base spread across various end-user segments in urban and semi-urban markets through a retail led, multi-channel sales approach complemented by processing facilities, supply chain and logistics facilities. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products. The Company has operations spread across ten states in India. The company's shares are listed with BSE & NSE."

RESULTS OF THEIR OPERATIONS

Their Company operates along three business segments - retail, enterprise and channel. Retail segment comprises sales to home owners, professional customers (such as architects and contractors) and small enterprises through their extensive network of 129 retail outlets. Enterprise sales are primarily to large end users, contractors and OEMs. Channel sales cater to dealers and other retailers through their branch network.

They added 23 stores to their retail store network and increased their retail store footprint to 129 stores. Their stores are now spread over an area of 505034 sqft. They also took over store operations of two retail firms in Chennai and Bangalore. They added capacity of 9,200 tons in their processing vertical.

Their standalone revenues increased by 14% and stood at INR 22479.800 Million for the year ended 31st March, 2018. The standalone PAT grew by 98% and stood at INR 382.500 Million. Given the presence of the Company

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across the value chain, the consolidated financials of the Company reflect the overall performance of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

ECONOMIC ENVIRONMENT

India's GDP growth rate trended lower in FY 18 at around 6.6% (E) as compared to 7.1% for FY 17. However, after a dip in performance in Q1 FY 18, growth rates picked up in subsequent quarters. The last quarter of the financial year saw pickup across multiple industry categories as also in rural demand. Improved demand across emerging economies and advanced economies led to strengthening of global trade volumes. Benign inflation globally also helped boost demand. Global GDP growth stood at 3.6% in 2017 as compared to 3.2% in 2016.

BUILDING PRODUCTS INDUSTRY

Building products serve as key ingredients to new home construction and home renovation demand and is witnessing significant growth. There is a strong unmet demand for housing across all socio economic categories. The overall housing shortage is estimated at -100 million homes. Population growth, increasing nuclearisation, rising aspirations coupled with increasing affordability are key drivers for housing growth demand. Low interest rates and easy availability of finance become significant enablers for housing growth. In addition to housing, building products find applications in varied segments. The fundamental nature of these products helps them ride growth across the varied sectors of the economy.

The building products industry, for some of the key selected categories, is growing at a rate of 8.5% and is expected to reach a size – INR 7.2 lakh crore by 2022. As per Crisil estimates, around 34% to 38% of these products get sold through the retail channel presenting a huge opportunity for building product retailers. GST and e-way bill implementation, which bring in further transparency in the sector and impact the entire chain right from the manufacturers to the retailers, is expected to be a huge boost for organized retailers of building products.

EVOLVING NATURE OF THE BUILDING PRODUCTS RETAIL INDUSTRY

A large part of the building product industry is fragmented with a number of small standalone players operating in the country. Many of these stores face challenges of scaling up on account of lack of systems and processes, adequate funding and succession issues. Increased competitive intensity, compliance costs further impacts their viability. Consequently many of these store owners are offering themselves for takeovers.

Manufacturers of building products are keen to build a strong brand as well as a direct connect and relationship with customers. They want retail stores to keep pace with their product evolutions. Manufacturers look to aligning themselves with customer needs in a transparent manner. Organized stores are best positioned to offer this. A healthy relationship with manufacturers in turn ensures the retail stores to provide good service levels to their customers in terms of product knowledge and in-time deliveries.

A large part of India stays in small independent houses or small building structures. Living in one's own home is a very deep seated aspiration for most Indians. Many of the people also build homes themselves with the help of a contractor. People also undertake periodic home renovations or have additional structural requirements. The

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process of home construction or home renovation can be challenging for a middle class customer in terms of the knowledge, time taken and financial outlay. A one stop building materials organized retailer is able to address these difficulties in a transparent manner.

The professional customers of building products are demanding in terms of variety and service. Access to a wide product portfolio across brands is critical to satisfy their needs. Availability of a trusted source which can supply these products at competitive prices is finding increased acceptance. Omni channel delivery networks can also play a big role in engaging with customers.

OUTLOOK

After a dip in GDP growth rate in FY 18 at 6.6%, RBI expects India's GDP to grow at 7.4% in FY 19. There is a discernible increase in housing demand across India. They continue to be very positive on the growth prospects of the building products industry.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G78374253	100157932	FEDERAL BANK LIMITED	07/02/2018	-	700000000.0	NO. 9 HALCYON COMPLEXST. MARK'S ROADBANGALOREKA560001IN
2	G70019740	100139776	IDFC BANK LIMITED	12/12/2017	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, ChennaiTa600031IN
3	G46132221	100103441	Axis Bank Limited	06/05/2017	-	720000000.0	Corporate Banking Branch, Express BuildingSecond Floor, No.1, Queen's RoadBangaloreKA560001IN
4	G40668204	100088960	KOTAK MAHINDRA BANK LIMITED	22/03/2017	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), MumbaiKL683511IN
5	G05207410	10530165	KOTAK MAHINDRA BANK LIMITED	11/11/2014	27/05/2016	200000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), MumbaiMa400051IN
6	B44089449	10229575	Standard Chartered Bank	17/07/2010	18/07/2012	400000000.0	RAHEJA TOWERS, SIXTH FLOORNO. 26 - 27, M. G. ROADBANGALOREKA560001IN

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7	G074461 31	1015222 0	INDUSIN D BANK LIMITED	25/02/20 09	22/09/201 5	200000000.0	No. 28 CENTENARY BUILDING, 5TH FLOOR, M G roadBangaloreKA560001I N
8	G456080 80	1006734 4	KOTAK MAHINDR A BANK LIMITED	04/09/20 07	25/04/201 7	750000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), MumbaiMa400051IN
9	A0332237 7	1001413 6	KOTAK MAHINDR A BANK	23/08/20 06	-	2848000.0	36-38A, NARIMAN BHAVAN227, NARIMAN POINTMUMBAIMH40002 1IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate Guarantee given for Subsidiaries*	2157.000	2006.800
Bank Guarantee	24.270	22.000
Disputed Income tax demand	3.620	3.620

* The above represents full value of guarantee outstanding. The fair value of the above guarantees has been appropriately accounted in accordance with Ind AS 37 & Ind AS 27.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	6987.676
Other Operating Income	2.197
Total Income from Operations	6989.873
EXPENSES	
Purchase of Stock in Trade	6587.989
Changes in inventories of finished goods and work-in-progress	(92.371)
Employee benefits expense	101.321
Finance Costs	90.650
Depreciation and Amortization expenses	21.567
Other Expenditure	129.284
Total Expenses	6838.440
Profit / (Loss) before Tax	151.433

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Tax Expense			56.965
Profit / (Loss) after Tax			94.468
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			(0.933)
Income tax relating to items that will not be reclassified to profit or loss			0.326
Total Comprehensive Income			(0.607)
Total Comprehensive Income for the Period			93.861
Paid-up Equity Share Capital (Face value INR 10/- per share)			228.493
Basic and Diluted EPS (in INR)			4.13

NOTES:

1 The above results for the quarter ended June 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on 14th August, 2018.

2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

4 Ind AS 115 - Revenue from Contracts with Customers, is mandatory for reporting periods beginning on or after 1 April 2018 which replaces the existing revenue recognition standards. However, the application of Ind AS 115 did not have any significant impact on financial results of the Company.

5 The figures of the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial year.

6 Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

Intangible Asset:

- Brand

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- Software
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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 70.70
UK Pound	1	INR 92.11
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRS
Report Prepared by :	BHG

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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