

**MIRA INFORM REPORT**

<b>Report No. :</b>	520129
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PRISM JOHNSON LIMITED
<b>Formerly Known As :</b>	PRISM CEMENT LIMITED (w.e.f. 15.09.1994) KARAN CEMENTS LIMITED
<b>Registered Office :</b>	305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500016, Telangana
<b>Tel. No.:</b>	91-40-23319208/ 23400218
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.03.1992
<b>CIN No.:</b> [Company Identification No.]	L26942TG1992PLC014033
<b>Capital Investment / Paid-up Capital :</b>	INR 5033.600 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACP6224A1ZY
<b>TIN No.:</b>	28158943557/ 32070239223/ 21782600382/ 19443359098 / 36158943557
<b>PAN No.:</b> [Permanent Account No.]	AAACP6224A
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Cement, Tiles, Bath and Kitchens and Readymixed Concrete. [Registered Activity]
<b>No. of Employees :</b>	5396 (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>Maximum Credit Limit :</b>	USD 29000000 INR 2000000000
<b>vStatus :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992 and it is a manufacturer of Cement, TBK (Tile, Bath and Kitchen) and RMC (Ready Mixed Concrete).</p> <p>As per financials of March 2018, the company has registered healthy operating revenue from its operations and has reported average profit margin of 1.28%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also derive strength from established presence of the company as a cement manufacturer, its market leadership in the ceramic tiles business and Pan India presence in the RMC Ready-mix business.</p> <p>Shares are quoted high on stock exchange (Shares are traded at a price of INR 96.05 against its face value of INR 10).</p> <p>However, rating strength is partially offset by its presence in highly competitive cement industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	17.11.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	17.11.2017

**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 19.07.2018

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

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

**LOCATIONS**

<b>Registered Office :</b>	305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500016, Telangana, India
<b>Tel. No.:</b>	91-40-23319208/ 23400218
<b>Mobile No.:</b>	91-7036660788 (Mr. Rama Reddy) 91-8691023903 (Mr. Anand Mistry)
<b>Fax No.:</b>	91-40-23402249
<b>E-Mail :</b>	<a href="mailto:investor@prismcement.com">investor@prismcement.com</a> <a href="mailto:vmp@rmcindia.com">vmp@rmcindia.com</a>
<b>Website :</b>	<a href="http://www.prismcement.com">http://www.prismcement.com</a>
<b>Corporate Office 1 / Head Office :</b>	'Rahejas', Main Avenue, Vallabhai Patel Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India
<b>Tel. No.:</b>	91-22-66754142/ 3/ 4/ 5
<b>Fax No.:</b>	91-22-26001304/ 26001304
<b>Corporate Office 2:</b>	Windsor, 7th Floor C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India
<b>Tel. No.:</b>	91-22-30647300
<b>Locality:</b>	Commercial (As per site visit)
<b>Marketing Office:</b>	S20/56, D Kennedy Road, The Mall, Varanasi - 221002, Uttar Pradesh, India
<b>Factory 1 :</b>	<b>Cement Manufacturing Facilities</b> Village Mankahari, Tehsil Rampur Baghelan, Satna – 485111, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7672-275622/ 1/ 410260
<b>Fax No.:</b>	91-7672-275303
<b>Factory 2:</b>	Unit-4A, Nacharam Industrial Area, Hyderabad - 500076, Telangana, India
<b>Factory 3:</b>	Plot No. B-65, Site-4, Industrial Area, Ghaziabad – 201010, Uttar Pradesh, India
<b>Factory 4:</b>	Plot No. 803/E, Phase I, GIDC, Behind Indian Gum Factory, Opposite Jagdamba Ice Factory, Naroda, Ahmedabad – 382330, Gujarat, India
<b>Factory 5:</b>	JL-26, Mouzd – Banira, Ps- Begri, Po-Domjur, Howrah – 711411, West Bengal, India
<b>Factory 6:</b>	J. S. Gajea industrial Area, No.2. AB Road, Dewas - 455001, Madhya Pradesh, India
<b>Factory :</b>	<ul style="list-style-type: none"> <li>Coal Block is located at Chhindwara, Madhya Pradesh, India</li> </ul>

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	<ul style="list-style-type: none"> <li>Tile manufacturing facilities are located at Pen, Maharashtra; Kunigal, Karnataka and Karaikal, Puducherry (RMC Readymix (India) Division currently operates 87 concrete plants and 9 aggregate crushers spread across 35 locations in the country).</li> </ul>
<b>Site Address:</b>	C/o Elecon EPC Project Limited, Gadward, Narsinghpur – 487770, Madhya Pradesh, India
<b>Regional Office 1:</b>	C/O Karambir Rana Builder, Gurugram – 122017, Haryana, India
<b>Regional Office 2:</b>	C-40, Site C, Surajpur Industrial Area, Greeter, Noida, Gautam Budh Nagar – 201306, Uttar Pradesh, India
<b>Sales and Marketing Office:</b>	16/1/6A, Tagore Town, J.N. Road, Allahabad – 211 002, Uttar Pradesh, India
<b>Marketing Offices :</b>	<p><b>Also located at:</b></p> <ul style="list-style-type: none"> <li>Kanpur</li> <li>Lucknow</li> <li>Bareilly</li> <li>Varanasi</li> <li>Patna</li> <li>Satna</li> <li>Jabalpur</li> <li>Bhopal</li> <li>Delhi</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vijay Aggarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Sterling Diamond Apartments 24, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	08.07.1968
<b>Qualification :</b>	B. Tech (IIT-Delhi), PGDM (IIM - Ahd.)
<b>Date of Appointment :</b>	03.03.2016
<b>DIN No.:</b>	00515412
<b>Name :</b>	Mr. Atul Rasiklal Desai
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	C-1, Manan Flat, Bank of Baroda, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Date of Birth/Age :</b>	28.09.1961
<b>Date of Appointment :</b>	09.08.2017
<b>DIN No.:</b>	01918187
<b>Name :</b>	Mr. Vivek Krishan Agnihotri
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	903, Lantana, Nahar Amrit Shakti, Chandivali, Andheri (East), Mumbai - 400072, Maharashtra, India
<b>Date of Birth/Age :</b>	01.03.1960
<b>Date of Appointment :</b>	17.08.2015
<b>DIN No.:</b>	02986266
<b>Name :</b>	Mr. Joydeep Mukherjee
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No. 1703, 17th Floor, Sovereign Tower, Hiranandani Gardens, Hiranandani Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Appointment :</b>	03.03.2016
<b>DIN No.:</b>	06648469
<b>Name :</b>	Mr. Shobhan Madhukant Thakore
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. B-114, Floor 11, Plot 696B, Somerset House, 61-G, Off Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	03.07.1947
<b>Date of Appointment :</b>	31.04.2014
<b>DIN No.:</b>	00031788
<b>Name :</b>	Mr. Rajan Beharilal Raheja
<b>Designation :</b>	Director

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<b>Address :</b>	"Rahejas", 87/1, G. B. Marg, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	19.06.1953
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	01.04.1994
<b>DIN No.:</b>	00037480
<b>Name :</b>	Ms. Ameeta Aziz Parpia
<b>Designation :</b>	Director
<b>Address :</b>	Blooming Heights, 5th Floor, Flat No. 9, Auxillium Convent Road, Bandra, Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	22.02.1965
<b>Qualification :</b>	B.A., LL.B Advocate and Solicitor
<b>Date of Appointment :</b>	22.06.2010
<b>DIN No.:</b>	02654277
<b>Name :</b>	Mr. Raveendra Subramanyam Chittoor
<b>Designation :</b>	Additional Director
<b>Address :</b>	Quarter No NF-1/3, Faculty Quarters Joka Indian Institute of Management, Kolkata - 700104, West Bengal, India
<b>Date of Appointment :</b>	03.07.2017
<b>DIN No.:</b>	02115056

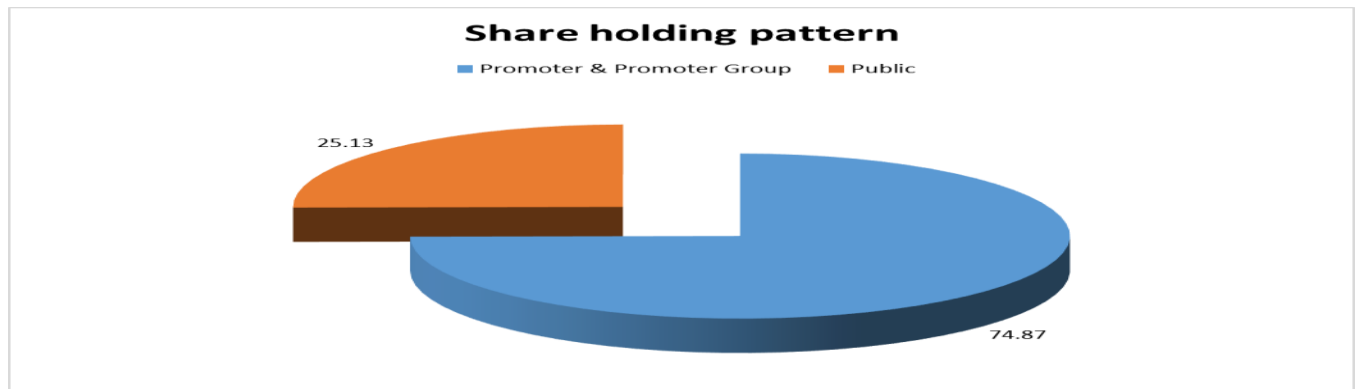
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Manish Bhatia
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No 602, Sanskriti Apartments, Sector 10A, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	22.08.2017
<b>PAN No.:</b>	AAPPB4158D
<b>Name :</b>	Ms. Aneeta Suhas Kulkarni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/42, New Heritage CHS Limited, Dadabhai Road, Andheri (West), Mumbai - 400058, Maharashtra, India
<b>Date of Appointment :</b>	21.02.1996
<b>PAN No.:</b>	AAEPK4086E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	376881169	74.87
(B) Public	126475411	25.13
<b>Grand Total</b>	<b>503356580</b>	<b>100.00</b>



**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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	68250423	13.56
SUMAN R RAHEJA	5690528	1.13
RAJAN B RAHEJA	51406327	10.21
AKSHAY RAJAN RAHEJA	5576784	1.11
VIREN RAJAN RAHEJA	5576784	1.11
<b>Any Other (specify)</b>	308630246	61.31
BRINDABAN LAND DEVELOPMENT PRIVATE LIMITED	14000	0.00
BLOOMINGDALE INVESTMENT AND FINANCE PRIVATE LIMITED	31289300	6.22
COLONNADE HOUSING PRIVATE LIMITED	14000	0.00
CORONET INVESTMENTS PRIVATE LIMITED	57949394	11.51
EXCELSIOR CONSTRUCTION COMPANY	16000	0.00

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**PRISM JOHNSON LIMITED - 520129**

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PRIVATE LIMITED		
GSTAAD TRADING COMPANY PRIVATE LIMITED	12000	0.00
R RAHEJA PROPERTIES PRIVATE LIMITED	23100400	4.59
HATHWAY INVESTMENTS PRIVATE LIMITED	64113400	12.74
MATSYAGANDHA INVESTMENT AND FINANCE PRIVATE LIMITED	23111412	4.59
MANALI INVESTMENT & FINANCE PRIVATE LIMITED	67817992	13.47
VARAHAGIRI INVESTMENT AND FINANCE PVT LTD	23221148	4.61
GSTAAD INVESTMENT & FINANCE PRIVATE LIMITED	14000	0.00
PENINSULA ESTATES PRIVATE LIMITED	17933200	3.56
TROPHY INVESTMENT & FINANCE PRIVATE LIMITED	20000	0.00
SHIRAZ REALTORS PRIVATE LIMITED	4000	0.00
<b>Sub Total A1</b>	<b>376880669</b>	<b>74.87</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	<b>500</b>	<b>0.00</b>
SATISH B RAHEJA	500	0.00
<b>Sub Total A2</b>	<b>500</b>	<b>0.00</b>
<b>A=A1+A2</b>	<b>376881169</b>	<b>74.87</b>

**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 %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	27631430	5.49
HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	26482422	5.26
<b>Foreign Portfolio Investors</b>	33136115	6.58
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	11510838	2.29
GOVERNMENT PENSION FUND GLOBAL	5284373	1.05
CLSA GLOBAL MARKETS PTE. LTD.	5612748	1.12
<b>Financial Institutions/ Banks</b>	204304	0.04
<b>Sub Total B1</b>	<b>60971849</b>	<b>12.11</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
<b>Individual share capital upto INR 0.200 million</b>	<b>28399952</b>	<b>5.64</b>

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Individual share capital in excess of INR 0.200 million	21483511	4.27
AKASH BHANSHALI	7392416	1.47
NBFCs registered with RBI	259474	0.05
Any Other (specify)	15360625	3.05
Trusts	10500	0.00
Non-Resident Indian (NRI)	1664934	0.33
Clearing Members	266912	0.05
Bodies Corporate	10946680	2.17
IEPF	2471599	0.49
<b>Sub Total B3</b>	<b>65503562</b>	<b>13.01</b>
<b>B=B1+B2+B3</b>	<b>126475411</b>	<b>25.13</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Cement, Tiles, Bath and Kitchens and Readymixed Concrete. [Registered Activity]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	23942	Portland Cement
	23939	Tiles
	23952	Ready Mixed Concrete
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• CHAMPION</li> <li>• CHAMPION PLUS</li> <li>• DURATECH</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<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>	--

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<b>Customers :</b>	<b>Reference :</b>	Not Available	
	<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>No. of Employees :</b>	5396 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Standard Chartered Bank, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Terlangana, India</li> <li>• Kotak Mahindra Bank Limited, 27 BKC, 2nd Floor, Plot No C27, G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> <li>• Axis Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Indian Overseas Bank</li> <li>• IndusInd Bank</li> <li>• Vijaya Bank</li> <li>• Yes Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Bonds / Debentures		
	8.80% Non-convertible Debentures {1000 Nos. (Previous year : Nil) debentures of INR 1.000 Million each}	1000.000	0.000
	9.25% Non-convertible Debentures {2000 Nos. (Previous year: 2000 Nos.) debentures of INR 1.000 Million each}	2000.000	2000.000
	10.75% Non-convertible Debentures {1500 Nos. (Previous year: 1500 Nos.) debentures of INR 1.000 Million each}	1500.000	1500.000
	11.70% Non-convertible Debentures {Nil (Previous year : 1000 Nos.) debentures of INR 0.10 Million each}	0.000	1000.000
	9.80% Non-convertible Zero coupon with yield-to-maturity (refer Sr. No.5)	500.000	500.000

	{500 Nos. (Previous year : 500 Nos.) debentures of INR 0.10 Million each}}		
	11.00% Non-convertible Debentures {500 Nos. (Previous year : 500 Nos.) debentures of INR 0 INR 0.10 Million each}}	500.000	500.000
	12.65% Non-convertible Debentures {Nil (Previous year : 500 Nos.) debentures of INR 0.10 Million each}}	0.000	500.000
	12.65% Non-convertible Debentures {Nil (Previous year : 1000 Nos.) debentures of INR 0.10 Million each}}	0.000	1000.000
	11.25% Non-convertible Debentures {Nil (Previous year : 1100 Nos.) debentures of INR IN 0.10 Million each}}	0.000	1100.000
	<b>Term loans</b>		
	from banks	4363.700	3399.800
	from bank	0.000	510.000
	<b>Vehicle loans</b>		
	from banks	40.100	48.800
	<b>Short-term Borrowings</b>		
	Loans repayable to banks		
	On Demand	186.500	1256.400
	Buyer's Credit	1023.500	27.100
	<b>Total</b>	<b>11113.800</b>	<b>13342.100</b>

<b>Auditors :</b>	
<b>Name :</b>	G.M. Kapadia and Company Chartered Accountants
<b>Address :</b>	1007, Raheja Chamber, 213, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-66116611
<b>Fax No.:</b>	91-22-66116600
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Raheja QBE General Insurance Company Limited</li> <li>• H. &amp; R. Johnson (India) TBK Limited</li> <li>• Silica Ceramica Private Limited</li> <li>• Milano Bathroom Fittings Private Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• TBK Venkataramiah Tile Bath Kitchen Private Limited (Subsidiary of H. &amp; R. Johnson (India) TBK Limited)</li> <li>• TBK Rangoli Tile Bath Kitchen Private Limited (Subsidiary of H. &amp; R. Johnson (India) TBK Limited)</li> <li>• RMC Readymix Porselano (India) Limited</li> <li>• Sentini Cermica Private Limited</li> <li>• Antique Marbonite Private Limited</li> <li>• Spectrum Johnson Tiles Private Limited</li> <li>• Small Johnson Floor Tiles Private Limited</li> <li>• Coral Gold Tiles Private Limited</li> <li>• Antique Minerals Private Limited (Subsidiary of Antique Marbonite Private Limited)</li> <li>• Sanskar Ceramics Private Limited (Subsidiary of Small Johnson Floor Tiles Private Limited) (w.e.f. 29.09.2016)</li> <li>• TBK Samiyaz Tile Bath Kitchen Private Limited (Subsidiary of H. &amp; R. Johnson (India) TBK Limited) (w.e.f. 23.09.2017)</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Ardex Endura (India) Private Limited</li> </ul>
<b>Joint Venture of Subsidiary:</b>	<ul style="list-style-type: none"> <li>• TBK Shri Ram Tile Bath Kitchen Private Limited (Joint Venture upto 28.03.2018)</li> <li>• TBK Deziner's Home Private Limited</li> <li>• TBK Unique Jalgaon Tile Bath Kitchen Private Limited</li> <li>• TBK P B Shah Tile Bath Kitchen Private Limited</li> <li>• TBK Deepgiri Tile Bath Kitchen Private Limited</li> <li>• TBK Prathap Tile Bath Kitchen Private Limited</li> <li>• TBK Bansal Ceramics Private Limited</li> <li>• TBK Rathi Sales Agencies Private Limited</li> <li>• TBK Florance Ceramics Private Limited</li> <li>• TBK Sanitary Sales Private Limited</li> <li>• TBK Tile Home Private Limited (Joint Venture upto 28.03.2018)</li> <li>• TBK Samiyaz Tile Bath Kitchen Private Limited (Joint Venture upto 22.09.2017)</li> <li>• TBK Krishna Tile Bath Kitchen Private Limited</li> <li>• TBK Reddy Tile Bath Kitchen Private Limited (Joint Venture upto 28.03.2018)</li> <li>• TBK Kadakia's Tile Bath Kitchen Private Limited</li> <li>• TBK Rishi Ceramics Private Limited</li> <li>• TBK Aishwarya Tile Bath Kitchen Private Limited</li> <li>• TBK Raj Kamal Tile Bath Kitchen Private Limited</li> <li>• TBK Shree Ganesh Traders Private Limited</li> <li>• TBK Vaibhavi Tile Bath Kitchen Private Limited</li> <li>• TBK Home Trends Private Limited</li> <li>• TBK Solan Ceramics Private Limited</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Prism Power and Infrastructure Private Limited</li> </ul>

<b>Companies in which Directors and / or their relatives have significant influence :</b>	<ul style="list-style-type: none"> <li>• Peninsula Estates Private Limited</li> <li>• Varahagiri Investments and Finance Private Limited</li> <li>• Windsor Realty Private Limited</li> <li>• Countrywide Exports Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
525000000	Equity Shares	INR 10/- each	INR 5250.000 Million

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

No. of Shares	Type	Value	Amount
503356580	Equity Shares	INR 10/- each	INR 5033.600 Million

**Reconciliation of shares outstanding as at the beginning and at the end of the reporting period**

Equity shares	As at 31.03.2018
At the beginning of the year	503356580
<b>Outstanding at the end of the year</b>	<b>503356580</b>

**Rights, preference and restrictions attached to Equity and Preference shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

**Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	As at 31.03.2018	
	Total Shares Held	As a % of Total Shares
Manali Investment and Finance Private Limited	67817992	13.47%
Hathway Investments Limited	64113400	12.74%
Coronet Investments Private Limited	57949394	11.51%
Rajan B. Raheja	51406327	10.21%
Bloomingdale Investment and Finance Private Limited	31289300	6.22%
HDFC Trustee Company Limited	26482422	5.26%

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5033.600	5033.600	5033.600
(b) Reserves & Surplus	5224.700	4522.900	4371.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10258.300</b>	<b>9556.500</b>	<b>9404.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	9302.400	10093.600	13273.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2519.500	2402.200	2137.000
(d) long-term provisions	221.500	209.300	428.100
<b>Total Non-current Liabilities (3)</b>	<b>12043.400</b>	<b>12705.100</b>	<b>15839.000</b>
(4) Current Liabilities			
(a) Short term borrowings	3123.800	2902.500	3139.500
(b) Trade payables	7351.400	7453.600	7639.900
(c) Other current liabilities	8862.200	8166.100	6617.900
(d) Short-term provisions	390.700	311.800	287.200
<b>Total Current Liabilities (4)</b>	<b>19728.100</b>	<b>18834.000</b>	<b>17684.500</b>
<b>TOTAL</b>	<b>42029.800</b>	<b>41095.600</b>	<b>42928.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19969.100	19716.000	20246.400
(ii) Intangible Assets	160.100	176.100	186.900
(iii) Capital work-in-progress	925.400	945.100	683.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4157.000	3819.300	3295.700
(c) Deferred tax assets (net)	563.800	639.100	362.600
(d) Long-term Loan and Advances	511.600	497.800	507.800
(e) Other Non-current assets	2200.200	2408.800	1894.000
<b>Total Non-Current Assets</b>	<b>28487.200</b>	<b>28202.200</b>	<b>27176.400</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4315.400	3997.400	4717.000
(c) Trade receivables	6621.200	6054.700	6086.500
(d) Cash and cash equivalents	595.100	667.000	1151.500
(e) Short-term loans and advances	35.500	51.800	49.900
(f) Other current assets	1975.400	2122.500	3747.100
<b>Total Current Assets</b>	<b>13542.600</b>	<b>12893.400</b>	<b>15752.000</b>
<b>TOTAL</b>	<b>42029.800</b>	<b>41095.600</b>	<b>42928.400</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	55200.000	54657.100	56968.000
	Other Income	661.600	895.300	1343.300
	<b>TOTAL</b>	<b>55861.600</b>	<b>55552.400</b>	<b>58311.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	13051.600	12050.400	12594.500
	Purchases of Stock-in-Trade	11197.500	11465.700	12799.500
	Changes in inventories	541.600	135.900	131.300
	Employees benefits expense	4139.900	3807.200	3586.900
	Other expenses	3980.900	3894.200	3405.200
	Power and fuel expenses	7326.900	6339.700	7062.400
	Freight outward expenses	6700.400	6518.100	7227.800
	Excise duty	1115.100	4450.400	4193.200
	Other manufacturing expenses	3353.600	3173.900	3532.900
	Exceptional Item	0.000	0.000	36.100
	<b>TOTAL</b>	<b>51407.500</b>	<b>51835.500</b>	<b>54569.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4454.100</b>	<b>3716.900</b>	<b>3741.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1872.800	1833.500	2400.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2581.300</b>	<b>1883.400</b>	<b>1341.400</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1530.700	1602.100	1560.200

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1050.600</b>	<b>281.300</b>	<b>-218.800</b>
<b>Less</b>	<b>TAX</b>	346.500	106.200	-299.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>704.100</b>	<b>175.100</b>	<b>81.100</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1644.400</b>	<b>1856.200</b>	<b>2568.300</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to Debenture Redemption Reserve	(122.000)	363.400	425.600
	Adjustment relating to transitional provision as per Schedule II to the Companies Act, 2013	0.000	0.000	352.800
	Other Comprehensive (Income)/Loss (net of tax)	2.300	23.500	14.800
	<b>Total</b>	<b>(119.700)</b>	<b>386.900</b>	<b>793.200</b>
	<b>Balance Carried to the B/S</b>	<b>2468.200</b>	<b>1644.400</b>	<b>1856.200</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	405.500	472.900	451.700
	<b>TOTAL EARNINGS</b>	<b>405.500</b>	<b>472.900</b>	<b>451.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.40</b>	<b>0.35</b>	<b>0.16</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	2916.800	3311.600	2110.200
Cash generated from operations	4885.100	5481.400	3733.100
Net cash flow from operating activity	4589.500	5431.000	3716.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.78	40.43	39.00
Account Receivables Turnover (Income / Sundry Debtors)	8.34	9.03	9.36

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.65	115.69	109.81
Inventory Turnover (Operating Income / Inventories)	1.03	0.93	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.18	0.18

### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.76	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	1.50	1.71	1.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.92	1.97	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.05	2.18	2.25
Interest Coverage Ratio (PBIT / Financial Charges)	2.38	2.03	1.56

### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.28	0.32	0.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.68	0.43	0.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.86	1.83	0.86

### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.69	0.68	0.89
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.47	0.47	0.62

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G-Score Ratio Financial (Networth / Total Assets)	0.24	0.23	0.22
G-Score Ratio Debt (Debts / Equity Capital)	3.05	3.24	3.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.69	0.68	0.89

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

**STOCK PRICES**

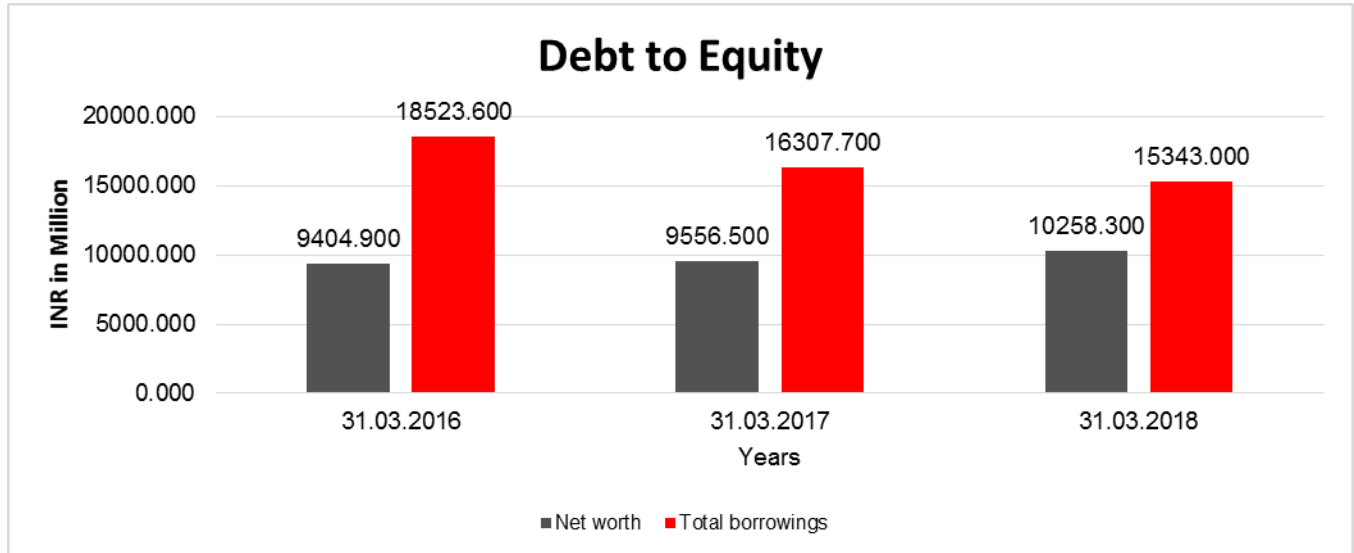
Face Value	INR 10.00/-
Market Value	INR 95.60/-

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

**DEBT EQUITY RATIO**

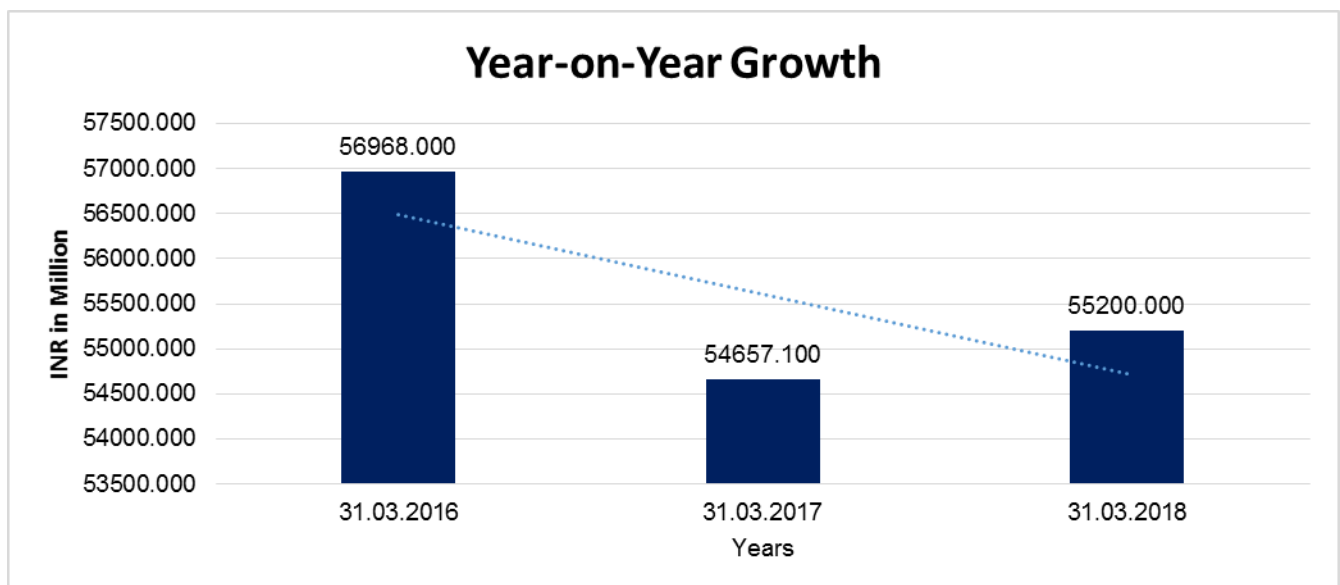
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5033.600	5033.600	5033.600
Reserves & Surplus	4371.300	4522.900	5224.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>9404.900</b>	<b>9556.500</b>	<b>10258.300</b>
Long-term borrowings	13273.900	10093.600	9302.400
Short term borrowings	3139.500	2902.500	3123.800
Current Maturities of Long term debt	2110.200	3311.600	2916.800
<b>Total borrowings</b>	<b>18523.600</b>	<b>16307.700</b>	<b>15343.000</b>
<b>Debt/Equity ratio</b>	<b>1.970</b>	<b>1.706</b>	<b>1.496</b>

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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	56968.000	54657.100	55200.000
		<b>(4.056)</b>	<b>0.993</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	56968.000	54657.100	55200.000
Profit / (Loss)	81.100	175.100	704.100
	<b>0.14%</b>	<b>0.32%</b>	<b>1.28%</b>

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		5033.600	5033.600
(b) Reserves & Surplus		5345.000	4915.700
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		2726.700	2694.200
<b>Total Shareholders' Funds (1) + (2)</b>		<b>13105.300</b>	<b>12643.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		11519.800	11900.300
(b) Deferred tax liabilities (Net)		251.300	254.900
(c) Other long term liabilities		3238.400	2920.200
(d) long-term provisions		270.900	247.200
<b>Total Non-current Liabilities (3)</b>		<b>15280.400</b>	<b>15322.600</b>
(4) Current Liabilities			
(a) Short term borrowings		5236.100	4516.700
(b) Trade payables		6842.400	7155.400
(c) Other current liabilities		10761.700	8936.200
(d) Short-term provisions		442.500	366.600
<b>Total Current Liabilities (4)</b>		<b>23282.700</b>	<b>20974.900</b>
<b>TOTAL</b>		<b>51668.400</b>	<b>48941.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		25594.400	23724.000
(ii) Intangible Assets		420.700	430.700
(iii) Capital work-in-progress		997.100	1361.900
(iv) Intangible assets under development		0.000	0.000

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(b) Non-current Investments		3773.900	2857.800
(c) Deferred tax assets (net)		693.600	764.500
(d) Long-term Loan and Advances		747.400	744.300
(e) Other Non-current assets		2493.100	3068.300
<b>Total Non-Current Assets</b>		<b>34720.200</b>	<b>32951.500</b>
(2) Current assets			
(a) Current investments		332.000	529.100
(b) Inventories		6168.200	5622.000
(c) Trade receivables		6678.800	6263.800
(d) Cash and cash equivalents		774.200	826.700
(e) Short-term loans and advances		41.100	54.900
(f) Other current assets		2953.900	2693.000
<b>Total Current Assets</b>		<b>16948.200</b>	<b>15989.500</b>
<b>TOTAL</b>		<b>51668.400</b>	<b>48941.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	56413.700	55631.800
	Other Income	666.200	919.700
	<b>TOTAL</b>	<b>57079.900</b>	<b>56551.500</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	16411.700	15079.100
	Purchases of Stock-in-Trade	3763.600	3320.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	362.500	169.800
	Employees benefits expense	5127.200	4721.900
	Other expenses	5037.600	4712.600
	Power and fuel expenses	9504.800	8410.000
	Freight outward expenses	6709.300	6529.500
	Excise duty	1344.600	5507.200
	Other manufacturing expenses	3730.100	3614.800
	Share Of Profit Of Joint Ventures	(32.000)	(14.900)
	<b>TOTAL</b>	<b>51959.400</b>	<b>52050.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5120.500</b>	<b>4501.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2270.300</b>	<b>2165.700</b>

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	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2850.200</b>	<b>2335.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1843.600	1918.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1006.600</b>	<b>417.200</b>
<b>Less</b>	<b>TAX</b>		456.600	274.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>550.000</b>	<b>142.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.84</b>	<b>(0.04)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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
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

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

#### **BACKGROUND**

Prism Johnson Limited (Formerly Prism Cement Limited), a Public Limited Company domiciled in India, incorporated under the Companies Act, 1956, principally operates in three business segments : Cement; Tile and Bath (HRJ) and Ready Mixed Concrete (RMC). The equity shares of the Company are listed on BSE Limited and the National Stock Exchange (India) Limited.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

##### **Industry Outlook:**

##### **The Cement Industry:**

Cement production across the country saw revival with production increasing at 6% in FY18 as compared to de-growth in FY17 despite challenges for the cement industry such as the implementation of RERA, GST, sand mining ban and the after-effects of demonetisation. Cement sector growth was led by construction of houses under the "Housing for All" Scheme and Pradhan Mantri Awas Yojana (PMAY) Scheme from the housing segment especially in the rural areas. Infrastructure projects under Bharatmala, Sagarmala and Smart Cities continued to drive demand. The year saw a rise in cost for the industry, which was not supported by a corresponding rise in prices.

According to expert estimates, the total installed capacity of the cement industry in India is 455 million tonnes (MT) and production is marginally lower than 300 MT resulting in overall capacity utilization level at less than 70%. While Central, North and East witnessed healthy utilizations level the drag on overall utilization level was due to Southern part of the country.

##### **THE READY MIXED CONCRETE INDUSTRY:**

The ready-mixed concrete industry has been considerably successful globally. In India, it is still at a nascent stage. Ready-mixed concrete accounts for only about 10-12% of the total concrete production in India. This is a small number as compared to western countries, where it comprises 50-70% of the total concrete consumption volume. The penetration level in the metropolitan and tier-I cities is relatively higher and accounts for about 35-40%, while in tier-II cities penetration level is about 20%.

Over the past year, there has been a rise in demand for ready-mix concrete due to technological improvements and innovations. The central government is pushing for more infrastructure development as well as completing on-going projects in a time bound plan. Government is also focussing on the creation of "smart cities" which would lead to the construction of commercial, residential and recreational centres, along with public utilities like roads and railways. This will boost the prospects for RMC as a viable alternative to traditional concrete. RMC is also

finding better acceptance among the most real estate developers in the country, especially in urban areas. Thus, the potential for this segment remains quite large.

Due to this reason, manufacturers have stepped up efforts to improve capacities in this sector. Increase in demand for RMC is expected to boost cement production as well, as cement is the most essential component of RMC. By 2022, RMC is expected to account for up to 25% of the total cement consumed as predicted by Cement Vision 2025, published by the CII and A T Kearney.

#### **Tiles:**

Globally, India ranks the third largest producer and consumer of tiles. However, India ranks much lower in terms of per capita consumption, which is lower than even other developing nations such as Indonesia and Brazil. The Indian tiles industry has immense potential to scale up, led by increasing urbanisation and use of tiles for flooring. Further launch of specialised tiles based on area of application at competitive pricing along with real estate revival would lead to demand growth going forward.

The tiles industry in India grew at compounded double digit growth for most part of the current century due to rising population, urbanization, affordability, increasing replacement to traditional flooring materials amongst others. The impact of demonetization, slowdown in new constructions due to introduction of GST and RERA and higher inventories in urban areas led to lower single digit growth rates in the past few years.

According to market estimates the domestic tiles industry market size is estimated at ` 280bn excluding the faster growing exports, which is estimated at ` 5 0bn. Morbi in Saurashtra, Gujarat, remains the epicentre of tile production in India, accounting for about 70% of the total Indian production. The sector is showing a shift towards more innovative, aesthetic products, especially in urban and semi urban areas. In another report, Ken Research expects the Indian tile market to reach over ` 477bn by FY22. However in the short run the industry faces few challenges in the form of continuing single digit growth rates as real estate continues its gradual revival, increase in fuel prices and pricing pressure especially in the value added and premium product categories.

#### **Bathroom Products**

##### **(Sanitaryware and Fittings):**

The Bathroom Product category could be broadly classified into Sanitaryware and Faucets. In the bath fittings industry, there is scope for growth, especially in the luxury and semi-luxury bath fittings segments. The sanitaryware industry is a much more organized industry as compared to tiles industry. According to a Ken Research report, the industry is expected to grow rapidly and reach a scale of ` 143bn by 2019. It is predicted that there will be a rise in the volume of products as well as the value of the products sold. This is because not only more consumers are buying these products but there is a higher demand for premium products due to rising disposable incomes and exposure to western designs and aesthetics. The demand from real estate developers has grown exponentially over the past few years.

Some constraints faced by this sector are low demand in the replacement market, restriction of the market to urban areas, and smaller bathroom sizes in Indian homes. Despite this, increase in the number of nuclear families and exposure to better lifestyles have fuelled the rise of the bath fittings & accessories industry.

#### **Prism Cement**

Prism Cement is based in Central India, with units in Satna, Madhya Pradesh with a capacity of 7 MTPA of cement. It manufactures Portland Pozzolana Cement (PPC) with the brand name of 'Champion', 'Champion Plus', and 'DURATECH'. Prism Cement has the highest quality standards due to efficient plant operations with modern

state of the art automated controls. It caters to the markets of Eastern Uttar Pradesh, Madhya Pradesh and Bihar, with an average lead distance of 391 kms for cement from its Satna plant, Madhya Pradesh. Prism Cement maintains and operates a wide marketing network of about 4,000 dealers serviced from about 180 stock points.

The Company has plans for Greenfield expansion in Kurnool District, Andhra Pradesh for which required land is in possession, limestone reserves are secured and environment clearance in place. During the year the Company has signed a Memorandum of Understanding with the Uttar Pradesh State Government for setting up a cement Grinding Unit with a proposed investment of approximately ` 250 Crores. Upon setting up the Grinding Unit, the Company is expected to optimize its logistic costs as well as improve local availability in its strategic markets of Uttar Pradesh.

**Operational Review:**

- Growth picked in H2FY18 after nearly 5 years of flattish growth
- Infra order book at record high
- Focus on O&M segment and cost management program in place
- Promote sales of value added products and increase sales in Individual House Building segment
- Focus on road, metros and captive plants
- NABL Accredited Labs
- Several plants recognized and awarded by National Safety Council of India

**UNSECURED LOAN**

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
(0.30)% + SBI Base rate Non-convertible Debentures {1000 Nos. (Previous year: 1000 Nos.) debentures of INR 0.10 Million each}}	1000.000	1000.000
9.00% Non-convertible Debentures {1000 Nos. (Previous year: 1000 Nos.) debentures of INR 0.10 Million each}	1000.000	0.000
Inter-corporate deposits	1.400	1.400
Buyer's Credit	0.000	55.500
Fixed deposits from public	128.400	214.000
Finance lease obligations	286.800	137.100
Less : Disclosed under other Financial Liabilities :		
Current maturities of Non-current borrowings	(2916.800)	(3311.600)
Current maturities of finance lease obligations	(86.200)	(39.500)
Unclaimed fixed deposits	(15.000)	(21.900)
<b>Short-term Borrowings</b>		
Working Capital Demand Loans from banks	1650.000	1106.500
Buyer's Credit	13.800	12.500
Commercial Papers (Maximum balance outstanding during the year INR 750.000 million (Previous year : ` 1500.000 million))	250.000	500.000
<b>Total</b>	<b>1312.400</b>	<b>(346.000)</b>

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**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7711 2399	100153 935	AXIS TRUSTEE SERVICES LIMITED	30/01/2018	01/02/2018	-	1000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS, COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA
2	G7395 7524	100147 726	Standard Chartered Bank	28/12/2017	-	-	4000000000.0	6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYD ERABADTG500082IN
3	G5153 6837	100118 534	AXIS TRUSTEE SERVICES LIMITED	17/08/2017	-	-	1600000000.0	AXIS HOUSE, BOMBAY DYEING MILLS, COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA
4	G4839 5362	100109 706	KOTAK MAHINDRA BANK LTD	21/06/2017	-	-	5000000000.0	27 BKC, 2ND FLOOR, PLOT NO. C27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARASHTRA, INDIA
5	G4134 0217	100090 677	ICICI BANK LIMITED	28/03/2017	-	-	7000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA – 390007, GUJARAT, INDIA
6	G4134 4656	100090 688	ICICI BANK LIMITED	28/03/2017	-	-	9000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA – 390007, GUJARAT, INDIA
7	G5425 9551	100083 043	AXIS TRUSTEE SERVICES LIMITED	03/03/2017	17/08/2017	-	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS, COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA

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8	G5428 1175	100051 982	AXIS TRUST EE SERVI CES LIMITE D	26/09/2 016	17/08/20 17	-	2400000000.0	AXIS HOUSE, BOMBAY DYEING MILLS, COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA
9	G0495 7460	100019 181	INDUSI ND BANK LTD.	14/03/2 016	20/05/20 16	-	2400000000.0	2401 GEN THIMMAYYA ROAD, CANTONMENT, PUNE – 411001, MAHARASHTRA, INDIA
10	C7551 8761	106121 60	Axis Bank Limited	18/12/2 015	-	-	300000000.0	12, A WING, FIRST FLOOR, MITTAL COURT, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

(i) Guarantees given by the Company's bankers and counter guaranteed by the Company: INR 449.400 Million (Previous year : INR 313.400 Million).

(ii) Prepayment charges claimed by banks on amounts prepaid INR 29.200 Million (Previous year : INR 29.200 Million).

0

(iii) Claims against the Company not acknowledged as debts on account of disputes:

(a) In respect of exemption of Central Sales Tax on coal purchases : INR 75.600 Million (Previous year : INR 75.600 Million). Against this matter, bank guarantee of INR 77.000 Million (Previous year: INR 77.000 Million) has been provided by the Company.

(b) Energy Development Cess INR 98.900 Million (Previous year: INR 98.900 Million).

(c) Tax on Rural and Road Development INR 119.200 Million (Previous year: INR 104.500 Million).

(d) Other Claims in respect to Income Tax, Sales Tax, Entry Tax, Excise Duty, Service Tax and other claims INR 1670.700 Million. (Previous year: INR 1475.100 Million).

**FIXED ASSETS**

- Land - Freehold  
-Leasehold
- Buildings
- Railway Siding
- Plant and Machinery
- Plant and Machinery – Finance Lease
- Mines Development
- Furniture and Fixtures
- Computers

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- Vehicles
- Office Equipments
- Truck Mixers, Loaders and Truck Dumpers

**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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	RKI

**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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