

## MIRA INFORM REPORT

<b>Report No. :</b>	532842
<b>Report Date :</b>	06.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASTRAL POLY TECHNIK LIMITED (w.e.f.29.09.2006)
<b>Formerly Known As :</b>	ASTRAL POLY TECHNIK PRIVATE LIMITED
<b>Registered Office :</b>	"Astral House" 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad - 380 059, Gujarat
<b>Tel. No.:</b>	91-79-66212000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.03.1996
<b>CIN No.:</b> [Company Identification No.]	L25200GJ1996PLC029134
<b>Capital Investment / Paid-up Capital :</b>	INR 119.787 Million
<b>IEC No.:</b> [Import-Export Code No.]	0897008171
<b>PAN No.:</b> [Permanent Account No.]	AABCA2951N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCA2951N1ZO [Gujarat] 33AABCA2951N1ZP [Tamilnadu] 27AABCA2951N1ZI [Maharashtra] 09AABCA2951N1ZG [Uttar Pradesh] 08AABCA2951N2ZH [Rajasthan] 29AABCA2951N1ZE [Karnataka] 07AABCA2951N1ZK [Delhi] 37AABCA2951N1ZH [Andhra Pradesh] 36AABCA2951N1ZJ [Telangana]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings. [Registered Activity]</li> <li>Manufacturer, Exporter, Importer and Marketing of PVC and CPVC Plumbing System both for residential as well as industrial application and lead free PVC Plumbing systems. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	3500 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A+**

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Astral Poly Technik Limited was incorporated in the year 1996. It is engaged in manufacturing and marketing of PVC and CPVC Plumbing System both for Residential as well as Industrial Applications and Lead free PVC Plumbing Systems.</p> <p>For the financial year 2018, the company has reported a marginal decline in its revenue as compared to the previous year revenue and has maintained decent profitability margin of 7.29% during the year.</p> <p>The rating takes into consideration strong financial profile of the company marked by healthy networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved revenue of INR 3442.800 Million along with a profit margin of 7.17% during the period.</p> <p>The company has its share price trading at around INR 953.85 against the Face Value (FV) of INR 01 on BSE as on 2<sup>nd</sup> October, 2018.</p>

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	<p>However, these rating strengths are partially offset by company's exposure to intense competition in the pipes and fittings segment and susceptibility of operating margin to volatility in raw material prices and foreign exchange (forex) rates.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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](mailto: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**

**NOT AVAILABLE**

**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**

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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 06.10.2018.

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

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

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Hiranand Asandas Savlani
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-9099949333
<b>Date :</b>	02.10.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	"Astral House" 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad - 380059, Gujarat, India
<b>Tel. No.:</b>		91-79-66212000
<b>Fax No.:</b>		91-79-66212121
<b>E-Mail :</b>		<a href="mailto:co@astralcpvc.com">co@astralcpvc.com</a> <a href="mailto:info@astralcpvc.com">info@astralcpvc.com</a>
<b>Website :</b>		<a href="http://www.astralcpvc.com">http://www.astralcpvc.com</a> <a href="http://astralpipes.com">http://astralpipes.com</a>
<b>Factory 1 :</b>		1206,1210,1212,1253 and 1264 Santej-Nasmed Road, Kalol – 382721, Gujarat, India
<b>Factory 2 :</b>		Village: Santej, Taluka: Kalol, District: Gandhinagar, Gujarat, India
<b>Factory 3 :</b>		Dholka-Kheda Road, Rampur, Dholka, District: Ahmedabad, Gujarat, India
<b>Factory 4 :</b>		Village: Bated, P.O. Barotiwala, District: Solan, Tehsil: Kasauli, Himachal Pradesh, India
<b>Factory 5 :</b>		Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamilnadu, India

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<b>Branch Office 1 :</b>	C 722, Atrium, 215, Andheri Kurla Road, Andheri [East], Mumbai-400059, Maharashtra, India
<b>Branch Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Bengaluru (Karnataka)</li> <li>• Chennai (Tamilnadu)</li> <li>• Hyderabad (Telangana)</li> <li>• Jaipur (Rajasthan)</li> <li>• Kochi (Kerala)</li> <li>• Lucknow (Uttar Pradesh)</li> <li>• New Delhi</li> <li>• Pune (Maharashtra)</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sandeep Pravinbhai Engineer
<b>Designation :</b>	Managing Director
<b>Address :</b>	22, Rambaug FP No.712, Survey No.713/3, Near Springvalley Behind karnavati Club, Mohmadpura Road, SG HI, Ahmedabad – 380058, Gujarat, India
<b>Date of Birth/Age :</b>	11.05.1961
<b>Date of Appointment :</b>	25.03.1996
<b>DIN No.:</b>	00067112
<b>Name :</b>	Mrs. Jagruti Sandeep Engineer
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	22, Rambaug, S. No.713/3, Behind Karnavati Club, SG Highway, Makarpura Ahmedabad – 380058, Gujarat, India
<b>Date of Birth/Age :</b>	15.07.1965
<b>Date of Appointment :</b>	25.03.1996
<b>DIN No.:</b>	00067276
<b>Name :</b>	Mr. Narasinh Krishna Balgi
<b>Designation :</b>	Director
<b>Address :</b>	B-401, Sumadhur-II, Near Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	28.01.2015
<b>DIN No.:</b>	00163468
<b>Name :</b>	Mr. Kyle Anthony Thompson
<b>Designation :</b>	Director
<b>Address :</b>	102, Season Lane Ne, Huntsville AL 35811 US
<b>Date of Birth/Age :</b>	06.05.1971
<b>Date of Appointment :</b>	01.12.1997

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<b>DIN No.:</b>	00254002
<b>Name :</b>	Mr. Pradip Natvarlal Desai
<b>Designation :</b>	Director
<b>Address :</b>	434//5, Suwas Bunglow, Law Garden Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Date of Appointment :</b>	23.09.2006
<b>DIN No.:</b>	00336937
<b>Name :</b>	Mr. Katapadi Raghunath Shenoy
<b>Designation :</b>	Director
<b>Address :</b>	Nalanda, 1st Cross Road, Chilimbi Hills, Manglore – 575006, Karnataka, India
<b>Date of Appointment :</b>	23.09.2006
<b>DIN No.:</b>	00801985
<b>Name :</b>	Mr. Anilkumar Jani
<b>Designation :</b>	Director
<b>Address :</b>	40/B, Yogeshwarnagar Society, Bhaththa Paldi, Ahmedabad – 380007, Gujarat, India
<b>Date of Appointment :</b>	28.01.2015
<b>DIN No.:</b>	07078868

**KEY EXECUTIVES**

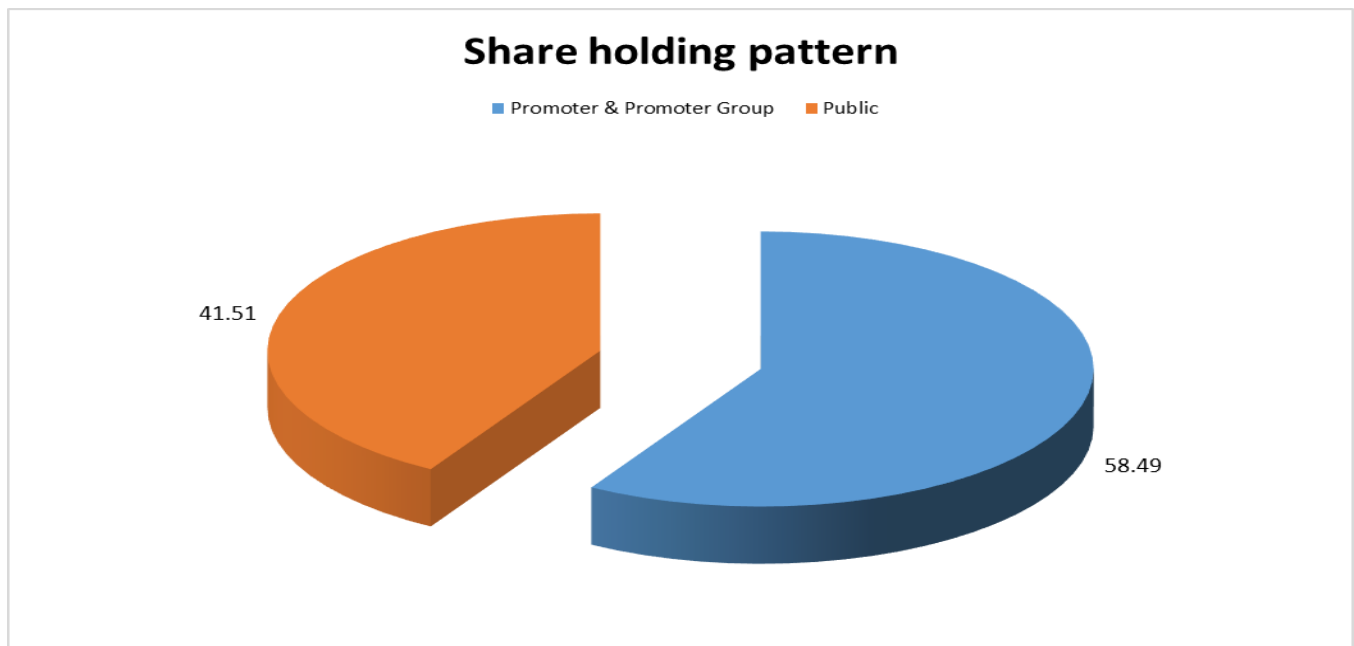
<b>Name :</b>	Mr. Hiranand Asandas Savlani
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	56, Sangini Bunglow, Near Avsar Party Plot, Thaltej, Ahmedabad – 380054, Gujarat, India
<b>Date of Appointment :</b>	18.07.2014
<b>PAN No.:</b>	AEQPS9225K
<b>Name :</b>	Mr. Krunal Devendrakumar Bhatt
<b>Designation :</b>	Company Secretary
<b>Address :</b>	J-7, Komal Enclave, PT Collage Road, Near Shantivan Cross Road, Paldi Ahmedabad – 380007, Gujarat, India
<b>Date of Appointment :</b>	02.02.2015
<b>PAN No.:</b>	AHVPB4783F
<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Assistant Manager

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

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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	7,00,65,860	58.49
(B) Public	4,97,21,105	41.51
<b>Grand Total</b>	<b>11,97,86,965</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 % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		39.23
Sandeep Pravinbhai Engineer	4,69,91,660	31.59
Jagruti Sandeep Engineer	3,78,42,460	7.63
Hansaben Pravinbhai Engineer	91,43,410	0.00
<b>Any Other (specify)</b>	5,790	14.29
Kairav Chemicals Limited	1,71,18,430	1.97
Saumya Polymers LLP	23,60,260	12.32
<b>Sub Total A1</b>	6,41,10,090	53.52
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	59,55,770	4.97

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Specialty Process LLC	59,55,770	4.97
<b>Sub Total A2</b>	<b>59,55,770</b>	<b>4.97</b>
<b>A=A1+A2</b>	<b>7,00,65,860</b>	<b>58.49</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 % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	78,08,823	6.52
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	34,40,093	2.87
UTI - Equity Fund	25,12,405	2.10
Alternate Investment Funds	2,31,394	0.19
Foreign Portfolio Investors	2,09,29,203	17.47
Steadview Capital Mauritius Limited	95,73,089	7.99
DF International Partners	27,45,800	2.29
ABG Capital	20,73,823	1.73
LTR Focus Fund	14,26,796	1.19
Financial Institutions/ Banks	11,867	0.01
Any Other (specify)	35,61,938	2.97
FII	35,61,938	2.97
Tree Line Asia Master Fund (Singapore) Pte Ltd	28,30,000	2.36
<b>Sub Total B1</b>	<b>3,25,43,225</b>	<b>27.17</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	98,39,056	8.21
Individual share capital in excess of INR 0.200 Million	36,84,577	3.08
Vijay Suresh Parikh	14,00,433	1.17
Miten Mehta	12,00,000	1.00
NBFCs registered with RBI	100	0.00
Any Other (specify)	36,54,147	3.05
Bodies Corporate	29,37,380	2.45
Clearing Members	27,201	0.02
IEPF	1,680	0.00
Non-Resident Indian (NRI)	6,87,391	0.57
Trusts	495	0.00
<b>Sub Total B3</b>	<b>1,71,77,880</b>	<b>14.34</b>
<b>B=B1+B2+B3</b>	<b>4,97,21,105</b>	<b>41.51</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings. [Registered Activity]</li> <li>Manufacturer, Exporter, Importer and Marketing of PVC and CPVC Plumbing System both for residential as well as industrial application and lead free PVC Plumbing systems. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Plastic Products	222
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>PVC</li> <li>CPVC Plumbing System</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>African Countries</li> <li>European Countries</li> <li>United States of America</li> <li>Bangladesh</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>PVC</li> <li>CPVC Plumbing System</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Korea</li> <li>United Kingdom</li> <li>Taiwan</li> <li>Thailand</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment and Credit (30 days), [NEFT/RTGS]	
<b>Purchasing :</b>	Advance Payment and Credit (30 days), [NEFT/RTGS]	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Wholesalers, Retailers and End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	3500 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	S.G. Highway, Ahmedabad – 380059, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-79-61606161	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Continuously Ringing	
	<ul style="list-style-type: none"> <li>• Corporation Bank</li> <li>• HSBC Bank</li> <li>• IDBI Bank Limited</li> <li>• IndusInd Bank</li> <li>• Standard Chartered Bank</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Term Loans From Banks	563.746	828.633
	Buyers Credit	109.903	116.438
	Vehicle Loans	11.458	13.589
		685.107	958.66
	<b>SHORT TERM BORROWING</b>		

	Commercial Paper	0.000	250.000
	<b>Total</b>	<b>685.107</b>	<b>1208.660</b>
<p><b>Notes:</b></p> <p>Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future. (Note 3,9,10). Rate of interest for Rupee Term Loan ranges from 7 to 10%. Rate of interest for ECB and Foreign currency Term Loan ranges from 3 to 4%.</p> <p>1 HSBC Bank Term Loan of INR 536.842 Million (as at March 31, 2017 : INR 505.262 Million) repayable within 66 months (i.e. by February 2022) including initial moratorium period of Nine months from the date of first disbursement in Nineteen quarterly instalments.</p> <p>2 Corporation Bank Term Loan of INR 214.411 Million (as at March 31, 2017 : INR 378.136 Million) repayable within 72 months (i.e. by July 2020) including initial moratorium period of twelve months from the date of first disbursement in twenty quarterly equal instalments.</p> <p>3 IndusInd Bank Term Loan of INR 162.95 Million (as at March 31, 2017 : INR 81.075 Million) repayable within 60 months (i.e. by June 2018) including initial moratorium period of Twelve months from the date of first disbursement in sixteen quarterly instalments.</p> <p>4 HSBC ECB Loan of US \$ 31.76 Million equivalent INR 207.043 Million (as at March 31, 2017: US \$ 52.94 Million equivalent INR 343.375 Million) repayable within 60 months (i.e. by August 2019) including initial moratorium period of twelve months from the date of first disbursement in sixteen quarterly instalments.</p> <p>Buyers Credit : Rate of interest for Buyer's Credit ranges from 0.25 to 3%.</p> <p>1 Indusind Bank Buyers Credit of INR 109.903 Million (Corporation Bank Buyers Credit of as at March 31, 2017: INR 116.438 Million Repayable by October 2019. Secured by way of first charge, in respect of entire current assets of the Company both present and future.</p> <p>2 RBL Bank Buyers Credit of INR 48.390 Million (as at March 31, 2017: INR 26.391 Million) Repayable by July 2020.</p> <p>Vehicle Loans are Secured by way of hypothecation of respective motor vehicles purchased. Rate of interest for Vehicle loan ranges from 8 to 11%.</p> <p>1 ICICI Bank Limited Vehicle Loan of INR 226.44 Million (as at March 31, 2017 : INR 20.258 Million) repayable on monthly basis. Repayable by November 2020.</p>			

	<p>2 Corporation Bank Vehicle Loan of INR 2.00 Million (as at March 31, 2017 : INR 0.399 Million) repayable on monthly basis. Repayable by February 2019.</p> <p>3 Axis Bank Limited Vehicle Loan of INR Nil (as at March 31, 2017 : INR 0.512 Million) repaid.</p> <p>Commercial papers are secured by way of first charge on entire current assets of the Company both present and future and second charge on movable and immovable fixed assets of the company.</p>
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<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company Chartered Accountants
<b>Address :</b>	2nd Floor, Shivalik Ishaan, Near C N Vidyalaya, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture :</b>	Astral Pipes Limited
<b>Enterprises over which Key Managerial Personal are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Kairav Chemicals Limited</li> <li>• Saumya Polymers LLP</li> <li>• Astral Charitable Trust</li> <li>• Kairamya Journeys LLP</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 1/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
119766565	Equity Shares	INR 1/- each	INR 119.767 Million

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

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The Company has issued only one class of equity shares having value of INR 1 per Share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets after distribution of all preferential amounts.

**Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	31.03.2018	
	No. of Shares	INR In Million
Balance as at March 31, 2018	11,97,66,565	119.767

**Number of Shares reserved for issue under options :**

Particulars	31.03.2018
Outstanding at the end of the year	133718

**Details of share held by each shareholder holding more than 5% shares :**

Particulars	31.03.2018	
	No. of Shares	% of holding
Sandeep Pravinbhai Engineer	37842460	31.60
Saumya Polymers LLP	14758170	12.32
Jagruti Sandeep Engineer	9143410	7.63
Steadview Capital Mauritius Limited	6650837	5.55

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

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	119.767	119.767	119.750
(b) Reserves & Surplus	9368.192	8242.490	7202.087
(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>9487.959</b>	<b>8362.257</b>	<b>7321.837</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	733.497	985.051	1215.851
(b) Deferred tax liabilities (Net)	288.021	261.576	214.911
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.962	4.279	3.172
<b>Total Non-current Liabilities (3)</b>	<b>1026.480</b>	<b>1250.906</b>	<b>1433.934</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	250.000	0.000
(b) Trade payables	2831.939	2410.842	2674.999
(c) Other current liabilities	957.784	890.148	811.510
(d) Short-term provisions	8.689	1.753	0.816
<b>Total Current Liabilities (4)</b>	<b>3798.412</b>	<b>3552.743</b>	<b>3487.325</b>
<b>TOTAL</b>	<b>14312.851</b>	<b>13165.906</b>	<b>12243.096</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4471.898	4071.360	3588.749
(ii) Intangible Assets	14.556	19.978	22.791
(iii) Capital work-in-progress	646.737	172.524	80.682
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3375.934	3359.085	3363.878
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	243.075	147.344	88.534

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(e) Other Non-current assets	94.510	121.182	215.510
<b>Total Non-Current Assets</b>	<b>8846.710</b>	<b>7891.473</b>	<b>7360.144</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2651.314	1964.291	2117.650
(c) Trade receivables	2211.829	2665.075	1807.288
(d) Cash and cash equivalents	382.342	148.626	456.127
(e) Short-term loans and advances	11.535	50.989	52.879
(f) Other current assets	209.121	399.871	449.008
<b>Total Current Assets</b>	<b>5466.141</b>	<b>5228.852</b>	<b>4882.952</b>
<b>Assets classified as held for sale</b>	<b>0.000</b>	<b>45.581</b>	<b>0.000</b>
<b>TOTAL</b>	<b>14312.851</b>	<b>13165.906</b>	<b>12243.096</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	16323.616	16481.260	14681.632
	Other Income	110.534	82.490	20.757
	<b>TOTAL</b>	<b>16434.150</b>	<b>16563.750</b>	<b>14702.389</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10261.978	9676.319	9130.192
	Purchases of Stock-in-Trade	772.460	772.804	807.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(185.001)	67.940	(267.127)
	Excise duty on sale of goods	226.579	1714.262	1501.512
	Employees benefits expense	531.075	415.055	338.590
	Other expenses	2350.269	1764.795	1513.329
	Exceptional Items	29.625	0.000	8.311
	<b>TOTAL</b>	<b>13986.985</b>	<b>14411.175</b>	<b>13032.283</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2447.165</b>	<b>2152.575</b>	<b>1670.106</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			
		174.036	142.956	276.377
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2273.129</b>	<b>2009.619</b>	<b>1393.729</b>

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<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	466.663	417.280	354.359
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1806.466</b>	<b>1592.339</b>	<b>1039.370</b>
<b>Less</b>	<b>TAX</b>	616.291	526.066	310.883
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1190.175</b>	<b>1066.273</b>	<b>728.487</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.94</b>	<b>8.9</b>	<b>6.12</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	422.231	486.795	488.670
Cash generated from operations	2901.135	1289.869	2083.608
Net cash flows from (used in) operations	2313.152	869.134	1863.524

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 [1<sup>st</sup> Quarter]</b>
			<b>Unaudited</b>
Net Sales			3442.800
Total Expenditure			2944.800
PBIDT (Excl OI)			498.000
Other Income			39.500
Operating Profit			537.500
Interest			30.600
Exceptional Items			NA
PBDT			506.900
Depreciation			127.200
Profit Before Tax			379.700
Tax			132.900
Provisions and contingencies			NA
Profit After Tax			246.800
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>246.800</b>

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**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)	49.46	59.02	44.93
Account Receivables Turnover (Income / Sundry Debtors)	7.38	6.18	8.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.68	84.21	98.25
Inventory Turnover (Operating Income / Inventories)	0.92	1.10	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.50	0.45

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.38	0.42
Debt Equity Ratio (Total Liability / Networth)	0.12	0.21	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.42	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.51	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	14.06	15.06	6.04

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	7.29	6.47	4.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.32	8.10	5.95

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.54	12.75	9.95
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.44	1.47	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.92	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.64	0.60
G-Score Ratio Debt (Debts / Equity Capital)	9.65	14.38	14.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.47	1.40

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

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 953.85/-

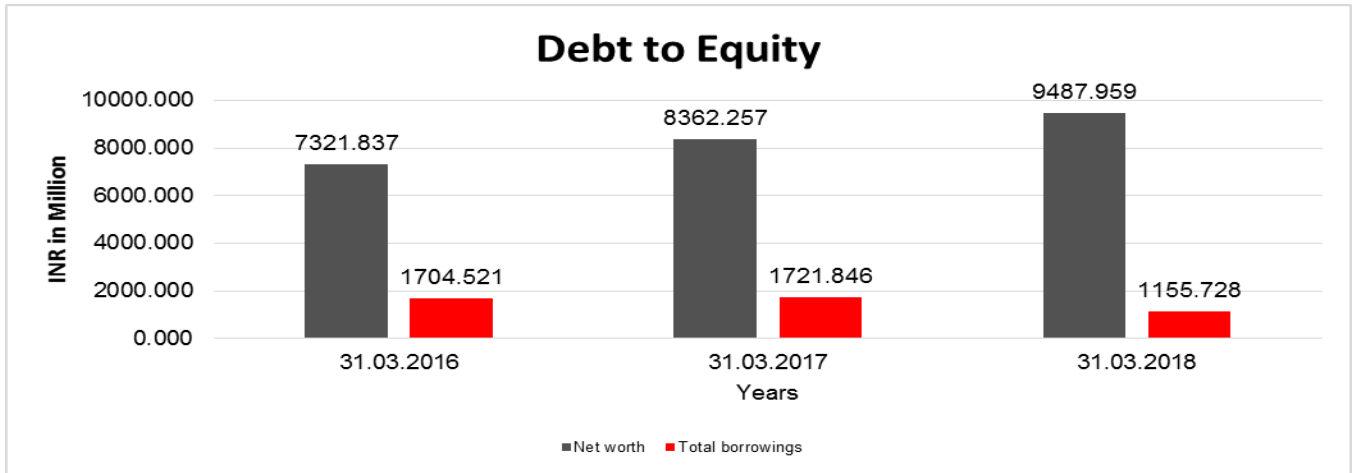
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	119.750	119.767	119.767
Reserves & Surplus	7202.087	8242.490	9368.192
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7321.837</b>	<b>8362.257</b>	<b>9487.959</b>
long-term borrowings	1215.851	985.051	733.497
Short term borrowings	0.000	250.000	0.000
Current Maturities of Long term debt	488.670	486.795	422.231
<b>Total borrowings</b>	<b>1704.521</b>	<b>1721.846</b>	<b>1155.728</b>

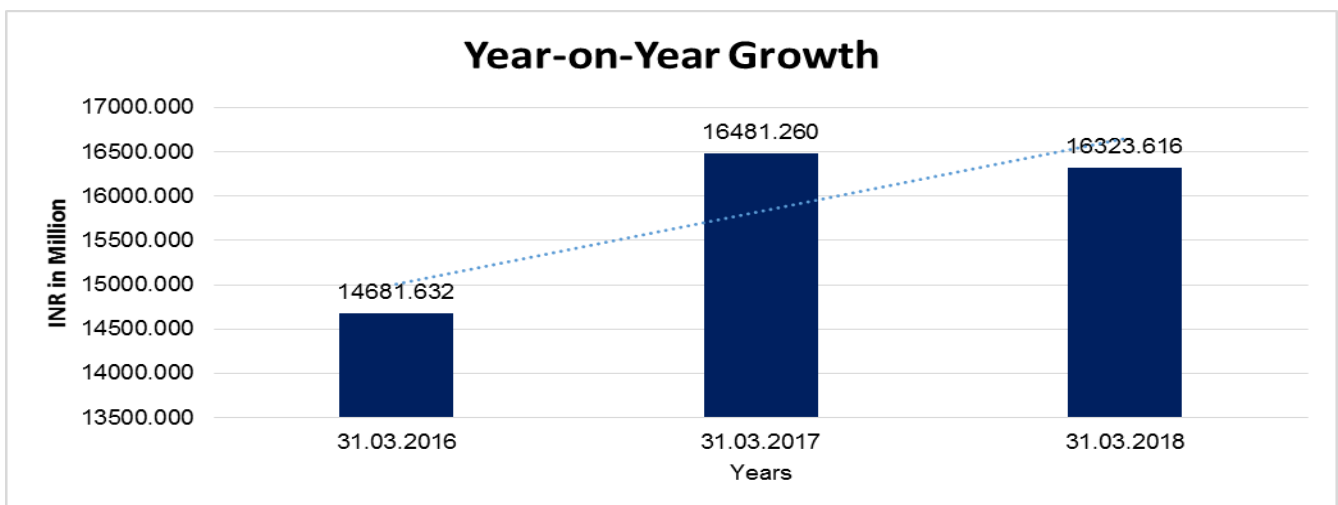
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Debt/Equity ratio	0.233	0.206	0.122
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**YEAR-ON-YEAR GROWTH**

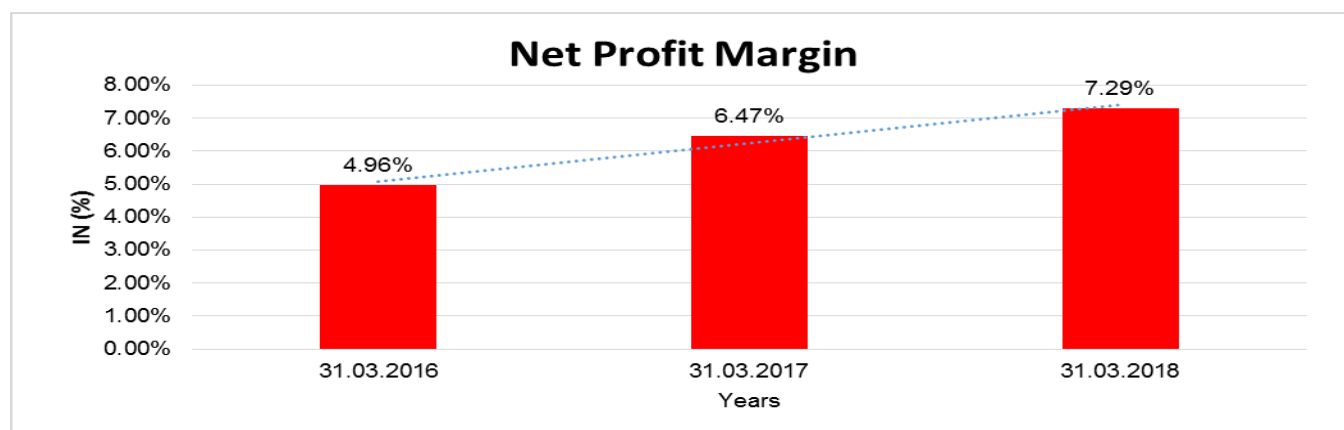
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14681.632	16481.260	16323.616
		<b>12.258</b>	<b>(0.957)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14681.632	16481.260	16323.616
Profit	728.487	1066.273	1190.175
	<b>4.96%</b>	<b>6.47%</b>	<b>7.29%</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	119.767	119.767
(b) Reserves & Surplus	10062.608	8348.695
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling Interests	135.082	122.656
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10317.457</b>	<b>8591.118</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1174.106	1219.115
(b) Deferred tax liabilities (Net)	330.617	264.983
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	16.327	11.068
<b>Total Non-current Liabilities (3)</b>	<b>1521.050</b>	<b>1495.166</b>

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(4) Current Liabilities			
(a) Short term borrowings		55.839	404.767
(b) Trade payables		3490.762	2870.520
(c) Other current liabilities		1348.579	1246.599
(d) Short-term provisions		17.269	9.803
<b>Total Current Liabilities (4)</b>		<b>4912.449</b>	<b>4531.689</b>
<b>TOTAL</b>		<b>16750.956</b>	<b>14617.973</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6054.724	5070.350
(ii) Intangible Assets		22.761	20.200
(iii) Capital work-in-progress		731.330	249.825
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		2347.243	2321.493
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.693	1.855
(d) Long-term Loan and Advances		56.732	16.237
(e) Other Non-current assets		107.974	174.404
<b>Total Non-Current Assets</b>		<b>9321.457</b>	<b>7854.364</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3572.385	2720.995
(c) Trade receivables		3067.250	3384.957
(d) Cash and cash equivalents		436.530	181.912
(e) Short-term loans and advances		2.781	2.776
(f) Other current assets		350.553	427.388
<b>Total Current Assets</b>		<b>7429.499</b>	<b>6718.028</b>
<b>Assets classified as held for sale</b>		<b>0.000</b>	<b>45.581</b>
<b>TOTAL</b>		<b>16750.956</b>	<b>14617.973</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		

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	Income		21388.737	21273.012
	Other Income		126.788	91.235
	<b>TOTAL</b>		<b>21515.525</b>	<b>21364.247</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		13567.023	12658.787
	Purchases of Stock-in-Trade		453.789	403.099
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(187.096)	(26.982)
	Excise duty on sale of goods		328.620	2326.264
	Employees benefits expense		1064.858	886.618
	Other expenses		2993.509	2387.094
	Share of loss of joint venture		26.653	26.202
	Exceptional Items		0.000	9.839
	<b>TOTAL</b>		<b>18247.356</b>	<b>18670.921</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3268.169</b>	<b>2693.326</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		215.763	183.995
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3052.406</b>	<b>2509.331</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		571.342	502.017
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2481.064</b>	<b>2007.314</b>
<b>Less</b>	<b>TAX</b>		724.475	561.574
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1756.589</b>	<b>1445.740</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>14.62</b>	<b>12.08</b>

**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	Yes
5	Buyer visit details	--

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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Buyers Credit	48.390	26.391
<b>Total</b>	<b>48.390</b>	<b>26.391</b>

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## COMPANY OVERVIEW

The Company is a public company domiciled in India and is incorporated under the provision of Companies act applicable in India. Its shares are listed in two recognized stock exchange in India, Bombay Stock Exchange and

National stock exchange. The company was established in 1996, with the aim to manufacture pro-India plumbing and drainage systems in the country. Astral Poly Technik is equipped with production facilities at Santej & Dholka (Gujarat), and Hosur (Tamil Nadu) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.

The financial statements were approved for issue by the board of directors on May 23, 2018.

## PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW:

During the year, the Company has increased its installed capacity by 10% from 137708 MT to 152101 MT. The Company has utilised its capacity to the tune of 105753 MT. as against last year's figure of 87,694 MT. which shows autilization growth of 21%.

During the year, the Company has incurred capital expenditure to the tune of INR 40.800 Million towards the purchase of land and INR 828.600 Million towards plant & machineries, factory building and other capital expenditure.

The Company has completed construction of factory at Ghiloth (Rajasthan) and has started trial production in May, 2018. Commercial production is expected to be started in July 2018. Installed capacity of the plant is proposed to be about 22,700 M.T. Further, construction work for expansion at Hosur (Tamilnadu) plant is on completion stage and production is expected to be commenced from the month of September 2018.

## MANAGEMENT DISCUSSION & ANALYSIS

### Economic Scenario

India's growth (GDP) for the year was 6.6%, considerably below the expectations, on account of the challenges of GST implementation and Demonetisation. However, as per the Asian Development Bank, the GDP forecast for the year 2018 is 7.30% and for 2019 is 7.6%, which is a very healthy estimate. The Government of India is forecasting even higher figures than these.

Overall, the economic environment looks good. However, many challenges in the form of Crude Price, Inflation, Currency war and Global Trade Wars, are envisaged. In spite of these challenges, the underlying sentiment foresees that the Indian Macros may do well and the country will more likely grow by more than 7%, which can be termed as a healthy growth for the country by any standard.

Construction activity within the country has started growing slowly and it will pickup pace in the coming years, which will be the real positive factor for the county as many industries are associated with the construction activity. Now problems related to RERA are almost resolved and things have started moving in the right direction. Govt. is spending sizeable amount on the infrastructure activities, which is going to help to grow the economy in the coming years.

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MET department has also forecasted a normal monsoon which will help to augment the farmers' income and the rural economy is expected to do better in the year 2018-19. GST collection is likely to improve and the shift from unorganised to organised sector is going to help improve the tax collection figures which in turn will not only help the Government but also the economy in the years ahead.

### **Industry Scenario - Plastic Piping & Adhesives Industry**

#### **Plastic Pipes :**

From the year 2012 to 2017, the piping industry in India has grown by 10%-12% CAGR and attained the size of ` 250 Billion (Crisil Report). The main reason for the growth in the demand was increased construction and irrigation activities and replacement of metal by plastic.

Several Govt. schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Accelerated Irrigation

Benefits Programme (AIBP), Command Area Development and Water Management Programme, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) etc. are helping to accelerate the demand for pipes for drinking water, sewerage water, waste and rain water etc. As per the CRISIL forecast for 2017-2022, Plastic Pipes & Fitting Industry will post a CAGR of 12-14% reaching market size of ` 460 Billion in India. The main contributors to the growth are:

#### **Low Per Capita Plastic Consumption :**

India's per capita consumption is just 11 Kg compared to global average of 30 kgs.

#### **Substitution and Replacement Demand and increase in CPVC market :**

Due to inherent advantages of plastic v/s metal, the usage of plastic pipes is increasing and recently due to lower crude price the shift is getting faster from metal to plastic. Also within the polymer, the usage of CPVC is increasing continuously. As per the CRISIL estimate, CPVC is expected to grow at a CAGR of 24-25% by 2021-22. The overall share of CPVC pipes which was 12% within the Pipe Industry in 2016-17, would go up to 20% by 2022. Also, the demand is coming from replacement of older plastic pipes with the new polymer pipes.

#### **Announcement of Various Govt. Schemes :**

Central Government has put increased thrust on several schemes to augment irrigation, urban infrastructure and real estate etc. as already mentioned above.

#### **Real Estate Demand**

- a) Growth in Population: Country's population is expected to grow at 1.6% CAGR, by 2020-21, which will be about 1.4 billion, resulting in increased housing demand.
- b) Urbanisation: Urbanisation which was 31% till 2011 is expected to be 36% by 2020, driving the demand for housing.
- c) Traction in Tier II and III Cities: There is continuous pick up in demand for plastic pipes in Tier II and Tier III cities mainly because of increase in per capita income.

d) Surging demand from Rural Sector: Due to various government schemes, the disposable income of farmers is increasing. Sustained marketing efforts and implementation of GST will help the branded players to increase the rural penetration.

e) Higher affordability led by increase in disposable income: Increase in Disposable income has a positive correlation with demand for housing units.

f) Tax Incentive by Govt.: Incentives like interest subvention, interest deduction from tax income, tax exemption on principal repayment, exemption from capital gains etc., will help the housing sector and in turn the piping industry.

g) Increase in Availability of Finance: Finance penetration to urban area which was 42.3% in FY 2016-2017, is likely to be 44.8% by FY 2018-2019, which will help to increase real estate demand.

#### **Piping Business Developments:**

Year 2017-18 was full of challenges. On one hand, GST regime was implemented and on the other hand there was significant slowdown in the real-estate sector. In spite of these challenges, the company was able to generate a volume growth of 16%, which was the highest in the last 3 years though the Industry growth of piping segment was very low. Company not only focussed on the volume growth but also improved the Gross Margin from 28.78 % to 32.60% and EBIDTA margin also improved from 14.58% to 15.39%. Due to lower price of crude in International markets and appreciation of currency, the price of polymer was low during the year. Hence the company was able to deliver a value growth of 9%. The backward integration of CPVC polymer helped the company to grow the volume and improve the Gross Margin.

#### **1) Plants**

Ghiloth Plant: The company has successfully completed the construction of the plant and installed the machineries. The total production capacity of the plant is 22,700 M.T. The plant will be operational in the July 2018 once all the regulatory approvals are obtained. The company will be able to save on logistics cost in the North and North-East region and will be able to expand its footprints in the region where the presence of the company is low or nearly absent.

Hosur Plant: Expansion of the facility at Hosur (Tamil Nadu) is in advanced stage. Construction will be completed before September and the company is planning to add Approx. 20,000 M.T. capacity. With this expanded capacity, company will be able to take care of most of its requirement of the southern region and the company will add many new distributors in the region as it will be able to take advantage of reduced logistic costs.

#### **2) Products**

The company has continuously invested money in its R & D activities and as a result, the company has been able to add new products to its basket. Consistent innovation is the key to the growth of any organization. We always believe that with a strong R & D team, experienced professionals and visionaries at the top, the company will always be ready for the next level of products and growth.

After the successful implementation of backward integration of CPVC compound at Gujarat plant and then the southern plant, the company is planning to add few more products to its basket. The company has recently launched "RECYFIX" for comprehensive range of surface drainage system, "PEX-A-PRO" for advanced, next generation plumbing system for hot and cold water, "INSUPRO" for XLPE insulation for hot and cold water piping

as well as for HVAC etc. the company is shortly going to launch "DOUBLE WALL CORRUGATED" (DWC) pipes for sewage and drainage application. These products have a very bright future.

### 3) Distribution Network

The company is consistently adding new distributors to its portfolio. As of today, the company has 750+ distributors and 28,000+ dealers across the country. This year, the focus was on increasing the dealer's network. Further, the company is going to start the Rajasthan Plant whereafter, it is planning to add more distributors and dealers in North India. The company is also increasing the capacity of the Southern plant where the company is planning to add new Distributors and dealers.

The launch of new products will attract new distributors for the new product range. In a nutshell, the company is planning to significantly enlarge the Distribution Network in the coming years.

### 4) Branding Initiatives

The company is consistently investing in Brand creation on a year on year basis. The company's branding activities involve national television advertisement, in-film branding, train/bus/auto banners, advertisement hoardings, sports sponsorship, shop hoarding boards; plumber/architects/distributors meet etc. The company believes in brand building and creating awareness about the importance of good quality pipes in the construction of a building. We are also conducting meets for plumbers and consultants for creating the awareness. During FY 2017-18, in-film branding was carried out in the film "Toilet Ek Prem Katha" with Bollywood star Akshaykumar. Participation in the various national and international exhibitions is being carried out aggressively to promote new products. For sports branding, the company has become associate sponsor of "Sunrisers Hyderabad" and "Rajasthan Royal" teams in Indian Premier League (IPL) 2018.

### 5) Goods and Service Tax (GST)

GST is considered to be the biggest tax reform in the country post independence with an intention to increase tax compliance and widen the tax base. GST is considered to be positive for organized players like the Company and to create an opportunity for organized players to replace the market share of unorganized players. Under GST, price of unorganized players will decrease drastically and hence, eventually the level of competition will be determined by quality, brand and market reach. Share of unorganized sectors in the Indian Plastic Piping industry is estimated at around 40%, which we expect, will gradually move to the organized sector sizeably.

The company has successfully implemented the GST related changes and connected with all the Distributors across the country and the systems are working very effectively. We foresee that this reform is going to help the company in the long run and sizeable business shift will take place from unorganised to the organised sector in the coming 5 to 7 years.

### INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G34813 642	100023 369	The Hongkong and	02/04/2 016	29/12/20 16	-	725000000.0	OFFICE NO 35-47 MARDIA PLAZAUPPER LEVEL

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			Shanghai Banking Corporation Limited					CG ROADAHMEDABADG J380006IN
2	G33573023	10549636	The Hongkong and Shanghai Banking Corporation Limited	24/01/2015	27/12/2016	-	200000000.0	OFFICE NO 35-47 MARDLA PLAZAUPPER LEVEL CG ROADAHMEDABADG J380006IN
3	G33958224	10550144	HSBC Bank (Mauritius) Limited	24/01/2015	27/12/2016	-	544477500.0	6th FLOOR, HSBC CENTRE, 18 CYBER CITYEBENE, MAURITIUSCYBER CITYNA72201MU
4	G33573510	10435959	INDUSIND BANK LTD.	02/07/2013	27/12/2016	-	620000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMa411001IN
5	G33966342	10308431	IDBI TRUSTEE SHIP SERVICES LIMITED	13/09/2011	27/12/2016	-	589280000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH40 0001IN
6	G33640798	10201480	IDBI Bank Limited	08/02/2010	27/12/2016	-	300000000.0	IDBI COMPLEX, OPP.MUNCIPAL STAFF QUARTERS,NEAR LAL BUNGLOW, OFF C.G.ROAD,AHMEDA BADGJ380006IN
7	G33957200	10091244	Standard Chartered Bank	03/03/2008	27/12/2016	-	300000000.0	ABHIJEET II GROUND FLOORNEAR MITHAKHALI SIX ROADS AHMEDABAD GJ380006IN
8	G33721507	90110450	CORPORATION BANK	11/07/2002	27/12/2016	-	1856000000.0	CORPORATE BANKING BRANCH1ST FLOOR RANGOLI COMPLEX, OPP. V S HOSPITALAHMEDABADGJ380006IN
9	G01617026	10277794	Standard Chartered Bank	10/03/2011	02/07/2013	18/04/2016	207865000.0	Abhijeet II, Ground FloorNear Mithakali Six Road,AhmedabadGJ3

								80006IN
10	B76687 573	100912 43	Standard Chartered Bank	03/03/2 008	15/01/20 13	21/05/2 013	64700000.0	ABHIJEET II GROUND FLOORNEAR MITHAKALI SIX ROADSAHMEDABAD GJ380006IN
11	B05659 073	800455 69	THE GOVERN OR THE STATE GOVERN MENT OF HIMACHA L PRADESH	31/01/2 006	-	14/01/2 011	3000000.0	THROUGH THE MEMBER SECRETARYDEPAR TMENT OF INDUSTRIESBADDIH P173205IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Letters of Credits for Purchases	224.479	379.608
Disputed Income Tax/Central Excise/Sales Tax and PF demands *	11.760	0.734
Guarantee given by Company on behalf of Joint Venture and Subsidiary company for availing borrowing from local Bank	704.461	656.227
* Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities		

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>3442.800</b>
b) Other Income	39.500
<b>Total Income from Operations (net)</b>	<b>3482.300</b>
<b>Expenditure</b>	
a) Cost of materials consumed	2375.200
b) Purchase of stock-in-trade	123.900

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c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(319.400)
d) Excise Duty	0.000
e) Employee benefits expense	164.400
f) Finance Cost	109.300
g) Depreciation and amortisation expenses	127.200
h) Other expenses	522.000
<b>Total Expenses</b>	<b>3102.600</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>379.700</b>
Exceptional Items	--
<b>Profit /(Loss) Before Tax</b>	<b>379.700</b>
<b>Tax Expenses</b>	<b>132.900</b>
<b>Profit/(Loss) After Tax</b>	<b>246.800</b>
<b>Other Comprehensive Income</b>	
Item that will not reclassified to profit or loss	(0.100)
<b>Total Comprehensive Income for the period</b>	<b>246.700</b>
<b>Paid-up equity share capital (Face Value of INR 10 per share)</b>	<b>119.800</b>
<b>Other equity excluding Revaluation Reserves</b>	
<b>Earning per share (of INR 1/- each) (Not annualised for quarters)</b>	
<b>Basic Earning per share</b>	<b>2.06</b>
<b>Diluted Earning per share</b>	<b>2.06</b>

**Note:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 2018 and reviewed by the Statutory Auditors.
2. The Board of Directors, in their meeting held on July 9, 2018 approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of INR 752.300 Million paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue its equity shares in exchange for the balance 49% of equity share of Rex. The Company has acquired board control of Rex as a result of the transaction.
3. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
4. In the Quarter and year ended March 31, 2018, the company had made impairment provision on its investment

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in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to INR 29.600 Million, which had been considered as exceptional in nature.

5. Figures for the quarter ended March 31, 2018 represents the difference between the audited figures in respect to the full financial year and the published figures for nine months ended December 31, 2017, which were subject to limited review.

6. The Company is primarily engaged in the business of Plastic Products, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

7. Tax expenses includes current tax and deferred tax.

8. The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipments
- Furniture And Fixtures
- Vehicles
- Computers and Office Equipments
- Computer software

## PRESS RELEASE

### REX POLYEXTRUSTION, NOW AN ASTRAL GROUP COMPANY

AHMEDABAD, India, July 18, 2018

Astral Poly Technik Limited is a leader in the Indian piping industry today, since its establishment in 1996, it has set new benchmarks of quality and innovation in plumbing and drainage solutions of the country. It manufactures plumbing, drainage, agriculture, industrial, electrical conduit and fire sprinkler pipes along with selling Hauraton surface drainage systems in India. With such an array of products, Astral Poly Technik now prepares to step into newer territory. Astral Poly Technik Limited announces acquisition of Rex Polyextrusion Private Limited with 51% equity buyout.

Rex Polyextrusion Private Limited has been one of the prominent players in the piping industry for the past three decades. Pioneering in corrugated piping and cable protection, the company is renowned for a variety of new products in the Indian piping industry, covering multiple sectors that encourage the application of superior, user-friendly and economic solutions. It employs state-of-the-art German equipment and extrusion process technology with specific emphasis on quality production in combination with technical advancements. Rex offers a formidable range of products suitable for the Indian piping needs, especially in the Infrastructure space.

On the occasion, Mr. Sandeep Engineer, Managing Director, Astral Poly Technik Limited, said, "Astral started its journey with CPVC pipes and later on added other categories of pipes. Today, we're a well-known and reputed brand with a strong distinctive image in Indian piping market. With our recent foray in the adhesive business, we've only grown with a top line of more than INR 5000.000 Million With the acquisition of Rex, we're all firmly set to enter and dominate the infrastructure sector, while continuing our constantly evolving piping business."

This acquisition will help in adding these new product ranges in the piping domain:

- PVC suction and discharge hoses
- Single wall corrugated pipes for sub-surface drainage in farms & sports fields
- Double walled corrugated piping systems for buried underground communication / power cable management / solar farms
- Plastic sheathing ducts for post tensioning for flyovers and bridges
- Double walled corrugated structured wall non-pressured underground sewerage drainage applications
- Polyolefin cable channels for underground laying of signal and communication lines on railway routes/ power plants/ industrial installations
- Package sewage treatment plants for effective management of sewage generated from communities
- Flat belt type sub-surface drainage systems for agricultural, road drainage, foundation drainage and tunnel drainage application

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Together Astral and Rex will now offer an end-to-end specialized product range in project and infrastructure space combined with their own expertise in plumbing and drainage segment. With such acquisitions, Astral has become a formidable force in the industry at large. Astral's capabilities will now be bolstered by Rex Polyextrusion Private Limited This will bring reliable solutions in the infrastructure and construction industry and create remarkable standards for the next-generation building solutions.

**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 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 73.82
UK Pound	1	INR 95.46
Euro	1	INR 84.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	JYO

**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	YES
--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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