

NAME OF THE ISSUER: SANCO INDUSTRIES LIMITED

1. Type of issue (IPO/ FPO)	<ul style="list-style-type: none"> Initial Public Offer - SME Issue on NSE EMERGE Opened on February 24, 2014 and Closed on February 26, 2014 Date of Listing: March 12, 2014 																								
2. Issue size (₹ crore)	<ul style="list-style-type: none"> Public Issue of 24,00,000 equity shares of ₹ 10/- each for cash at a price of ₹ 18/- per share aggregating to ₹ 4.32 crores 																								
3. Grade of issue alongwith name of the rating agency	No Rating Agency was appointed																								
4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	<ul style="list-style-type: none"> 1.46 times 																								
5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 37 of the listing agreement) (i) Allotment in the issue (ii) At the end of the 1st Quarter immediately after the listing of the issue (iii) At the end of 1st FY (iv) At the end of 2nd FY (v) At the end of 3rd FY	<ul style="list-style-type: none"> 0.00% 0.00% (Quarter ended March 2014) 0.00% (FY ended March 2014) 0.00% (FY ended March 2015) 0.00% (FY ended March 2016) 																								
6. Financials of the issuer (as per the annual standalone financial results submitted to stock exchanges under Clause 43 of the listing agreement)																									
(₹ In Crores)																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Parameters</i></th> <th style="text-align: center;"><i>1st FY (For the Year ended March 31, 2014)</i></th> <th style="text-align: center;"><i>2nd FY (For the Year ended March 31, 2015)</i></th> <th style="text-align: center;"><i>3rd FY (For the Year ended March 31, 2016)</i></th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><i>As per Audited Financials</i></td> </tr> <tr> <td><i>Income from operations</i></td> <td style="text-align: center;">66.23</td> <td style="text-align: center;">105.41</td> <td style="text-align: center;">139.99</td> </tr> <tr> <td><i>Net Profit for the period</i></td> <td style="text-align: center;">1.40</td> <td style="text-align: center;">2.37</td> <td style="text-align: center;">1.92</td> </tr> <tr> <td><i>Paid-up equity share capital</i></td> <td style="text-align: center;">8.57</td> <td style="text-align: center;">8.57</td> <td style="text-align: center;">8.57</td> </tr> <tr> <td><i>Reserves excluding revaluation reserves</i></td> <td style="text-align: center;">14.35</td> <td style="text-align: center;">18.04</td> <td style="text-align: center;">18.04</td> </tr> </tbody> </table>	<i>Parameters</i>	<i>1st FY (For the Year ended March 31, 2014)</i>	<i>2nd FY (For the Year ended March 31, 2015)</i>	<i>3rd FY (For the Year ended March 31, 2016)</i>	<i>As per Audited Financials</i>				<i>Income from operations</i>	66.23	105.41	139.99	<i>Net Profit for the period</i>	1.40	2.37	1.92	<i>Paid-up equity share capital</i>	8.57	8.57	8.57	<i>Reserves excluding revaluation reserves</i>	14.35	18.04	18.04	
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<p>7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)</p> <p>(i) At the end of 1st FY (ii) At the end of 2nd FY (iii) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • Frequently Traded (March 31, 2014) on NSE Emerge • Frequently Traded (March 31, 2015) on NSE Emerge • Frequently Traded (March 31, 2016) on NSE Emerge 																
<p>8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 32 of the listing agreement)</p> <p>(i) At the end of 1st FY (March 31, 2014)</p> <p>(ii) At the end of 2nd FY (March 31, 2015)</p> <p>(iii) At the end of 3rd FY (March 31, 2016)</p> <p>(iv) During the 4th FY (2016-17)</p>	<p>There has been no change in the Board of Directors of the Company as reported to the Stock Exchange for FY 2013-14.</p> <p>There has been no change in the Board of Directors of the Company as reported to the Stock Exchange for FY 2014-15.</p> <p>There has been no change in the Board of Directors of the Company as reported to the Stock Exchange for FY 2015-16.</p> <p>The Board has appointed Mr. S.K Gupta as an Additional Director (Independent Director) of the Company</p> <p>The Board accepted the resignation of Mr. Deepak Gupta, Independent Director of the Company</p>																
<p>9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 43 (IV) (e) of the listing agreement)</p>																	
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Sr. No	Activity	Date/Month of Commencement	Date/Month of Completion														
1	Plant and Machinery, including spare parts & auxiliary equipments	March 2014	April 2014														
2	Trial Runs	May 2014	June 2014														
3	Commercial Production	July 2014															

(ii) Actual Implementation

Sr. No	Activity	Date/Month of Commencement	Date/Month of Completion
1	Plant and Machinery, including spare parts & auxiliary equipments	March 2014	August 2014
2	Trial Runs	September 2014	October 2014
3	Commercial Production	October 2014	

(Source: Company Information)**(iii) Reasons for delay in implementation, if any**

The delay in commercial production was due to the delay in delivery of plant and machinery by the suppliers.

(Source: Company Information)**10. Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)****(i) As disclosed in the offer document –**

The total cost of the project is estimated at ₹ 435.00 lacs brief details of which are as follows:

		(₹ in Lacs)
Sr. No	Details	Amount
1	Capital Expenditure on Existing Manufacturing Capacity of PVC Pipes & Wire & Cable at Paonta Sahib, Himachal Pradesh:	
	- Civil Works For Installations of Machineries	17.00
	- Plant and Machinery, including spare parts & auxiliary equipments	345.00
	- Contingencies	15.00
		377.00
2	Issue Expenses	58.00
	Total Project Cost	435.00

Means of Finance

Particulars	Amount (₹ In lacs)
Proceeds of the Issue	432.00
Internal accruals	3.00
Total means of finance	435.00

(ii) Actual Utilisation		(₹ In lacs)
Sr. No	Details	Amount Utilised till FY 2014-2015
1	Civil Works for installation of machineries at Company's works site at Paonta Sahib (H. P.)	17.00
2	Purchase of Plant and Machinery	359.86
3	Issue Expenses	51.68
	Total Funds Utilized	428.54
<p>The unutilized issue proceeds of ₹ 3.46 Lacs has been retained in business towards working capital requirement.</p> <p>(Source: Company Information)</p>		
(iii) Reasons for deviation, if any		Not Applicable
(Source : Company Information)		
<p>11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)</p> <p>(a) Comments on use of funds</p> <p>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</p> <p>(c) Any other reservations expressed by the monitoring agency about the end use of funds</p> <p>(To be submitted till the time the issue proceeds have been fully utilised)</p>		<ul style="list-style-type: none"> • There is no requirement of appointment of monitoring agency for issue size less than ₹ 500 crores in terms of Regulation 16 of SEBI (ICDR) Regulations 2009. • Since the size of the Public issue of Sanco Industries Limited was below ₹ 500 crores, no monitoring agency was required to be appointed to monitor the proceeds of the IPO.

12. Price Related Data

Issue Price: ₹ 18/- per share

Designated Stock Exchange: National Stock Exchange Limited- EMERGE

Price parameters	At close of listing day (March 12, 2014)	At close of 30th calendar day from listing day (April 10, 2014)	At close of 90th calendar day from listing day (June 09, 2014)	As at the end of 1st FY after the listing of the issue (March 31, 2014)			As at the end of 2nd FY after the listing of the issue (March 31, 2015)			As at the end of 3rd FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (₹)	17.25	No Trading	19.45	No Trading	19.00	17.25	No Trading	29.70	15.40	25.00	48.00	15.25
Index (of the Designated Stock Exchange)	6516.90	6796.40	7654.60	6704.20	6730.05	5118.85	8491.00	9119.20	6638.55	7738.40	8834.00	6970.60
Sectoral Index (CNX SMLCAP) Refer the note below	3445.15	3968.55	5464.85	3692.95	3696.50	2508.95	5623.30	5906.45	3680.25	4884.85	6038.90	4354.25

Shares of the Company were listed on NSE- EMERGE w.e.f. March 12, 2014.

NA : Not Applicable

Note: There is no specific sectoral index for companies falling under plastic products and cables industry, as per the designated stock exchange ('NSE EMERGE'). For the purposes of comparison, the performance of CNXSMLCAP (Small Cap) Index has been provided.

Source : NSE website

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2014	At the end of 2nd FY 31 March 2015	At the end of 3rd FY 31 March 2016
EPS (₹)	Sanco Industries Ltd	4.86	1.64	2.14	2.24
	Peer Group:				
	PVC pipe manufacturers				
	Tijaria Polypipes Ltd	0.37	(4.57)	(3.87)	(6.18)
	Astral Poly Technik Ltd	10.59	13.74	6.03	6.09
	Dutron Polymers Ltd	1.92	2.08	2.81	3.27
	Kisan Mouldings Ltd	1.19	1.15	(8.35)	(7.54)
	Texmo Pipes and Products Ltd	0.52	0.76	1.39	1.57
	Cable & Wire Manufacturers				
	Precision Wires India Ltd	12.23	12.49	8.74	7.36
	Torrent Cables Ltd ⁵	20.85	5.02	3.92	NA
	Industry Avg:	Not available			
P/E (Times)	Sanco Industries Ltd				
	• At the Issue Price	3.70	10.98	8.41	8.04
	• At the Market Price	3.70	10.09 [#]	8.46 ^{##}	15.63
	Peer Group:				
	PVC pipe manufacturers				
	Tijaria Polypipes Ltd	10.30	-	-	-
	Astral Poly Technik Ltd	31.93	33.86	73.48	68.88
	Dutron Polymers Ltd	10.90	12.67	16.73	25.23
	Kisan Mouldings Ltd	14.80	13.57	-	-
	Texmo Pipes and Products Ltd	10.60	7.79	7.60	14.65
	Cable & Wire Manufacturers				
	Precision Wires India Limited	6.20	6.71	14.27	9.88
Torrent Cables Ltd ⁵	3.00	14.19	36.63	NA	
Industry Avg:	Not available				
RoNW(%)	Sanco Industries Ltd	18.23	6.12	8.89	7.10
	Peer Group:				
	PVC pipe manufacturers				
	Tijaria Polypipes Ltd	0.97	-	-	-
	Astral Poly Technik Ltd	24.74	24.62	11.13	9.81
	Dutron Polymers Ltd	8.30	8.82	11.77	12.64
	Kisan Mouldings Ltd	2.39	2.42	-	-
	Texmo Pipes and Products Ltd	1.06	1.55	2.74	3.00
	Cable & Wire Manufacturers				
	Precision Wires India Ltd	7.89	7.11	5.41	8.74

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2014	At the end of 2nd FY 31 March 2015	At the end of 3rd FY 31 March 2016
	Torrent Cables Ltd [§]	10.83	2.56	1.98	NA
	Industry Avg:	Not available			
NAV per share based on balance sheet (₹)	Sanco Industries Ltd	26.63	26.74	31.05	31.58
	Peer Group:				
	PVC pipe manufacturers				
	Tijaria Polypipes Ltd	38.06	33.49	29.60	23.42
	Astral Poly Technik Ltd	42.82	55.80	5.23	61.68
	Dutron Polymers Ltd	23.10	23.54	2.39	25.85
	Kisan Mouldings Ltd	49.76	47.44	10.00	20.50
	Texmo Pipes and Products Ltd	48.62	49.34	5.07	52.28
	Cable & Wire Manufacturers				
	Precision Wires India Ltd	174.90	175.64	16.16	84.23
	Torrent Cables Ltd [§]	192.63	195.85	19.84	NA
	Industry Avg:	Not available			

[#]Since there was no trading in scrip on March 31, 2014 hence closing price of next trading day of scrip i.e. April 02, 2014 has been considered.

^{##} Since there was no trading in scrip on March 31, 2015 hence closing price of next trading day of scrip i.e. April 10, 2015 has been considered.

[§] Torrent Cables Ltd delisted w.e.f January 08, 2016.

NA	:	Not Available
EPS	:	Earnings Per Share
P/E	:	Price Earning Multiple
RONW	:	Return on Net Worth
NAV	:	Net Asset Value

Source: BSE Website and Offer Document of the Company

14. Any other material information - Nil

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