

MIRA INFORM REPORT

Report No. :	523600
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	EXCEL CROP CARE LIMITED
Registered Office :	184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra
Tel. No.:	91-22-66464200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.1964
CIN No.: [Company Identification No.]	L74999MH1964PLC012878
Capital Investment / Paid-up Capital :	INR 55.028 Million
IEC No.: [Import-Export Code No.]	0303030607
PAN No.: [Permanent Account No.]	AAACW3810D
GSTN : [Goods & Service Tax Registration No.]	36AAACW3810D1ZR [Bansilalpet, Telangana] 27AAACW3810D2ZP [Mumbai, Maharashtra]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Agro Chemicals and Manufactures Technical Grade Pesticides and Formulations and also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. [Registered Activity]
No. of Employees :	1064 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 14860000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Excel Crop Care Limited is a part of "Sumitomo Chemical Company", Japan and is engaged into manufacturing of crop protection products. The company was incorporated in the year 1964 and has its base in Mumbai (Maharashtra). It is a well-established company having excellent track record.</p> <p>As per the available financials of March 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong financial support from its parent.</p> <p>The company has its share price trading at around INR 4540.00 on BSE as on 24th August 2018 against its face value of INR 5.</p> <p>Further as per 1st quarterly results of June 2018 (Unaudited), the company has earned a revenue of INR 3997.015 million and has clocked a profit margin of nearly 9.63% during the year.</p> <p>However these rating strengths are partially offset by susceptibility of revenue and profitability to uneven rainfall and regulatory changes.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	02.04.2018
Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	02.04.2018

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 07.08.2018.

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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 DECLINED BY

Name :	Mr. Uttam Sutar
Designation :	Assistant Manager IT
Contact No.:	91-22-42522200
Date :	03.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66464200]

LOCATIONS

Registered Office :	184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22-66464200
Fax No.:	91-22-42522380
E-Mail :	pravin@excelcropcare.com eccl@excelcropcare.com pravin.desai@excelcropcare.com
Website :	http://www.excelcropcare.com
Corporate Office :	13/14, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-42522200
Fax No.:	91-22-42522380
Factories :	Located at: <ul style="list-style-type: none"> • 6/2, Ruvapari Road, Bhavnagar - 364005, Gujarat, India • Plot No. 60, B Nanji Industrial Estate, Athal Luhari Road, Kharadpada – 396235, Silvassa, Dadara and Nagar Haveli [U.T.] • Plot No. 205-209, Bhuj-Mundra Road, Near Kera Village, Taluka: Bhuj, Dist. Kutch Gajod – 370430, Gujarat, India
Windmills :	Located at: <ul style="list-style-type: none"> • Plot No. A/2, Village: Dhank, Taluka: Upleta, District: Rajkot, Gujarat, India • Survey No. 160, Village: Navadra, Taluka: Kalyanpur, District Jamnagar, Gujarat, India

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	<ul style="list-style-type: none"> Survey No. 16/1, Village: Jodhapar, Taluka: Kalyanpur, District Jamnagar, Gujarat, India Survey Nos. 1180/14 and 1180/15, Village Vandhiya, Taluka Bhachau, District Kutch, Gujarat, India
Regional Offices:	Located at: <ul style="list-style-type: none"> 6/2, Ruvapari Road, Bhavnagar – 364005, Gujarat, India Tel. No.: 91-278-2212401 Plot No. 205-209 Bhuj-Mundra Road, Near Kera Village, Taluka : Bhuj, Gajod, District: Kutch-370430, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mukul Govindji Asher
Designation :	Director
Address :	Kent Vale, Blka, No.08-07, 103 Clementi Road, Singapore S129788 SG
Date of Appointment :	03.09.2003
DIN No.:	00047673
Name :	Mr. Ninad Dwarkanath Gupte
Designation :	Managing Director
Address :	301, Dudhwala Towers, Shreyas Colony, Goregoan (East), Mumbai-400063, Maharashtra, India
Date of Birth/Age :	63 Years
Qualification :	B.Sc., PGDBM (XLRI – Jamshedpur) Diploma in Tax Management
Experience :	42 Years
Date of Appointment :	26.10.2016
DIN No.:	00027523
Name :	Mr. Chetan Shantilal Shah
Designation :	Managing Director
Address :	Bhagwati Bhuvan, 5 th Floor, 31-B, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	62 Years
Qualification :	B.Com., Master of Business Administration
Experience :	41 Years
Date of Appointment :	07.10.2016
DIN No.:	00488127
Name :	Mr. Kiyoshi Takayama

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Designation :	Whole-time Director
Address :	Apartment No. 2703, Heritage Chs Limited, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	54 Years
Qualification :	B.Sc. (Analytical Chemistry)
Experience :	29 Years
Date of Appointment :	01.04.2018
DIN No.:	08063585
Name :	Mr. Bhupendranath Bhargava
Designation :	Director
Address :	2001, Celesta, Planet Godrej Keshavrao Khadye Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Appointment :	29.10.2003
DIN No.:	00001823
Name :	Mr. Dipesh Kantisen Shroff
Designation :	Director
Address :	Sanket, 39, Hatkesh Society, 6th N S Road, Juhu, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Birth/Age :	57 Years
Qualification :	Diploma in Civil Engineering
Experience :	36 Years
Date of Appointment :	01.09.2003
DIN No.:	00030792
Name :	Mrs. Preeti Gautam Mehta
Designation :	Director
Address :	22, Bennett Villa, 27, Wodehouse Road, Colaba, Mumbai-400039, Maharashtra, India
Date of Appointment :	07.10.2016
DIN No.:	00727923
Name :	Mr. Tadashi Katayama
Designation :	Director
Address :	1-7-1-303, Narashinodai, Funabashi Chiba Japan 2740063 JP
Date of Appointment :	07.10.2016
DIN No.:	07628973

KEY EXECUTIVES

Name :	Mr. Anil Kumar Shantilal Nawal
Designation :	Chief Finance Officer
Address :	B 307, Raj Arcade, Mahavir Nagar, Near Panchsheel Garden, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	01.10.2015

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PAN No.:	AACPN0386N
Name :	Mr. Pravin Durlabhdas Desai
Designation :	Vice President – Legal and Company Secretary
Address :	B/42, Sita Sadan Sky Build Village, New Saibaba Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	29.05.2013
PAN No.:	AAAPD5201E
Name :	Mr. Uttam Sutar
Designation :	Assistant Manager IT

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	7149949	64.97
(B) Public	3855681	35.03
Grand Total	11005630	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total
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		no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	2199448	19.98
Sumitomo Chemical India Private Limited	2199448	19.98
Sub Total A1	2199448	19.98
A2) Foreign		0.00
Any Other (specify)	4950501	44.98
Sumitomo Chemical Company Limited	4950501	44.98
Sub Total A2	4950501	44.98
A=A1+A2	7149949	64.97

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/	825	0.01
Foreign Portfolio Investors	25238	0.23
Financial Institutions/ Banks	6432	0.06
Insurance Companies	724420	6.58
Life Insurance Corporation of India	724420	6.58
Any Other (specify)	522	0.00
FOREIGN BANK	522	0.00
Sub Total B1	757437	6.88
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2145029	19.49
Individual share capital in excess of INR 0.200 Million	48262	0.44
Any Other (specify)	904953	8.22
IEPF	55822	0.51
Trusts	270	0.00
Foreign Nationals	182	0.00
HUF	134179	1.22
Non-Resident Indian (NRI)	33531	0.30
Non-Resident Indian (NRI)	25339	0.23
Clearing Members	41420	0.38
Bodies Corporate	614210	5.58
Emerald Company Private Limited	160708	1.46
Sub Total B3	3098244	28.15
B=B1+B2+B3	3855681	35.03

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Agro Chemicals and Manufactures Technical Grade Pesticides and Formulations and also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	202	Manufacture of other Chemical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--

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	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	1064 [Approximately]	
Bankers :	<ul style="list-style-type: none"> Bank of India Syndicate Bank State Bank of India Citibank N.A. ICICI Bank Limited. 	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	SHORT TERM BORROWINGS	31.03.2017 (INR In Million)
	From banks:	101.458
	Total	101.458
		0.000

Auditors :	
Name :	BSR and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Sumitomo Chemical Company, Limited, Japan (From 07.10.2016)
Post Employment Benefit Plans entity:	<ul style="list-style-type: none"> Excel Crop Care Gratuity Trust Excel Crop Care Superannuation Trust
Subsidiary Companies:	<ul style="list-style-type: none"> Excel Crop Care (Australia) Pty Limited Excel Crop Care (Europe) N V Excel Crop Care (Africa) Limited ECCL Investments and Finance Limited (Up to 28.04.2016) Excel Brasil Agronegocius Ltda * <p>* On 30 March, 2011, the Company established Excel Brasil Agronegocius Ltd, a wholly owned subsidiary company, in Brazil. The Company has not made any investment in the shares of the said subsidiary company till 31 March, 2017.</p>
Fellow Subsidiaries:	<ul style="list-style-type: none"> Sumitomo Chemical Vietnam Co., Limited (Vietnam) (From 07.10.2016)

	<ul style="list-style-type: none"> Sumitomo Chemical India Private Limited (From 07.10.2016) Sumitomo Chemical Do Brazil Representacoes Limited (Brazil) (From 07.10.2016)
Associate Companies:	<ul style="list-style-type: none"> Aimco Pesticides Limited (Upto 02.05.2016) Excel Genetics Limited (Upto 28.04.2016) Kutch Crop Services Limited (Upto 28.04.2016)
Enterprises controlled by key management personnel and their relatives::	<ul style="list-style-type: none"> Agrocel Industries Private Limited Dipkanti Investments & Financing Private Limited Pritami Investments Private Limited Shrodip Investments Private Limited Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited) Anshul Specialty Molecules Private Limited (up to 07.10.2016) C C Shroff Research Institute (up to 07.10.2016) C C Shroff Self Help Centre (up to 07.10.2016) Excel Industries Limited (up to 07.10.2016) Kamaljyot Investments Limited (up to 07.10.2016) Shroffs Family Charitable Trust Shrujan Trust (Up to 07.10.2016) Shrujan Creations (Up to 07.10.2016) Utkarsh Global Holdings Private Limited (up to 07.10.2016) Shree Vivekanad Research & Training Institute (up to 07.10.2016)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 5/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11005630	Equity Shares	INR 5/- each	INR 55.028 Million

Reconciliation of number of shares outstanding at the beginning and end of the year

Name of shareholder	31.03.2018	
	No of shares	%

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Equity shares		
At the commencement of the year	11005630	55.028
Equity shares issued during the year	--	--
At the end of the year	11005630	55.028

There is no change in the Share Capital during the current and preceding year.

Terms/Rights attached to Equity shares

The Company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Particulars of shareholders holding more than 5% of a class of shares

Name of shareholder	31.03.2018	
	No of shares	%
Sumitomo Chemical Company Limited	4950501	44.98%
Sumitomo Chemical India Private Limited	2199448	19.99%
Life Insurance Corporation of India	724420	6.58%
Ratnabali Capital Markets Limited	--	--
Nufarm Limited	--	--
Utkarsh Global Holdings Private Limited	--	--

During the year ended 31 March 2017, the Shroff Family, the erstwhile promoters, sold and transferred their entire 24.72% shareholding in the Company to Sumitomo Chemical Company, Limited, Japan. Accordingly, the Shroff Family, ceased to be the Promoters of the Company. Sumitomo Chemical Company, Limited, Japan has become the Company's Promoter and Sumitomo Chemical India Private Limited, a part of the Promoter Group. Their aggregate shareholding in the Company is 64.97%. Accordingly, the Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan.

There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

Shares held by holding company and their subsidiaries

Name of shareholder	31.03.2018
	No of shares
Sumitomo Chemical Company Limited, Holding Company	4950501
Sumitomo Chemical India Private Limited, Subsidiary of Holding Company	2199448

Proposed dividend

The Board of Directors at its meeting held on 25 May, 2018 have recommended a payment of final dividend of INR 8.75 per equity shares of face value of INR 5 each for the financial year ended 31 March, 2018. The same

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amounts to INR 116.094 million including dividend distribution tax of INR 19.795 million. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	55.028	55.028	55.028
(b) Reserves & Surplus	5145.256	4297.468	3739.594
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5200.284	4352.496	3794.622
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	258.181	218.657	192.977
(c) Other long term liabilities	0.000	3.874	9.095
(d) long-term provisions	106.230	100.946	97.232
Total Non-current Liabilities (3)	364.411	323.477	299.304
(4) Current Liabilities			
(a) Short term borrowings	101.458	0.000	163.631
(b) Trade payables	3012.546	2158.943	1672.264
(c) Other current liabilities	427.897	409.294	272.623
(d) Short-term provisions	15.447	44.479	216.039
Total Current Liabilities (4)	3557.348	2612.716	2324.557
TOTAL	9122.043	7288.689	6418.483
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1999.249	1845.727	1674.151
(ii) Intangible Assets	19.177	29.903	32.534
(iii) Capital work-in-progress	19.895	57.317	38.961
(iv) Intangible assets under development	42.576	52.238	35.757
(b) Non-current Investments	16.182	13.568	30.366
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	147.428	111.271	113.708
(e) Other Non-current assets	39.787	39.969	0.000
Total Non-Current Assets	2284.294	2149.993	1925.477

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(2) Current assets			
(a) Current investments	0.000	0.000	80.995
(b) Inventories	3389.449	2374.055	2139.132
(c) Trade receivables	2476.075	2156.748	1632.602
(d) Cash and cash equivalents	87.718	114.375	72.584
(e) Short-term loans and advances	113.119	210.122	506.576
(f) Other current assets	771.388	283.396	61.117
Total Current Assets	6837.749	5138.696	4493.006
TOTAL	9122.043	7288.689	6418.483

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	11876.673	10441.835	8773.094
	Other Income	27.545	44.941	36.676
	TOTAL	11904.218	10486.776	8809.770
Less	EXPENSES			
	Cost of Materials Consumed	7777.397	5503.326	5092.979
	Purchases of Stock-in-Trade	124.181	201.671	271.247
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(561.798)	44.078	(95.903)
	Employees benefits expense	904.731	803.703	684.996
	Exist duty	406.679	986.342	0.000
	Exceptional items	0.000	(105.445)	(69.136)
	Other expenses	1852.663	1923.183	1900.451
	TOTAL	10503.853	9356.858	7784.634
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1400.365	1129.918	1025.136
Less	FINANCIAL EXPENSES	15.757	11.733	33.506
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1384.608	1118.185	991.630
Less/ Add	DEPRECIATION/ AMORTISATION	168.369	171.011	175.177
	PROFIT BEFORE TAX	1216.239	947.174	816.453
Less	TAX	403.137	242.775	220.613

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	PROFIT AFTER TAX	813.102	704.399	595.840
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		2496.616	2182.015
	Dividend on Investment		2.593	2.613
	TOTAL EARNINGS	NA	2499.209	2184.628
	IMPORTS			
	Raw Materials		2336.514	2103.450
	Traded Goods		0.000	12.072
	Capital Goods		6.366	5.820
	Components and Spare Parts		0.000	0.238
	TOTAL IMPORTS	NA	2342.880	2121.580
	Earnings Per Share (INR)	73.88	64.00	54.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	0.000	0.000	28.656
Cash generated from Operations	563.786	862.361	1167.573
Net cash from Operating Activities	166.016	659.041	944.252

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.17	82.99	89.00
Account Receivables Turnover (Income / Sundry Debtors)	3.50	4.40	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.16	138.13	113.79
Inventory Turnover (Operating Income / Inventories)	0.41	0.48	0.48

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Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.57	0.58
---------------------------------------------------------	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.39	0.36	0.37
Debt Equity Ratio (Total Liability / Networth)	0.02	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.60	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.46	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	88.87	96.30	30.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.85	6.75	6.79
Return on Total Assets (PAT / Total Assets) * 100	%	8.91	9.66	9.28
Return on Investment (ROI) (PAT / Networth) * 100	%	15.64	16.18	15.70

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.92	1.97	1.93
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.92	1.97	1.90
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.60	0.59

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G-Score Ratio Debt (Debts / Equity Capital)	1.84	0.00	3.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	1.97	1.93

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

STOCK PRICES

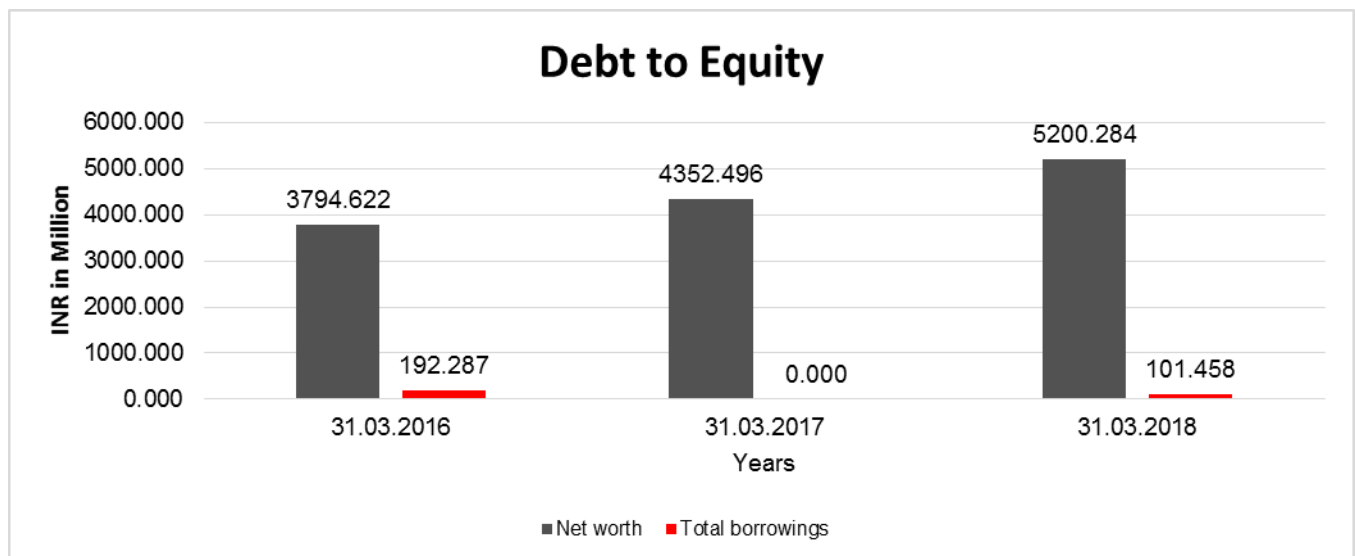
Face Value	INR 5/-
Market Value	INR 4540.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

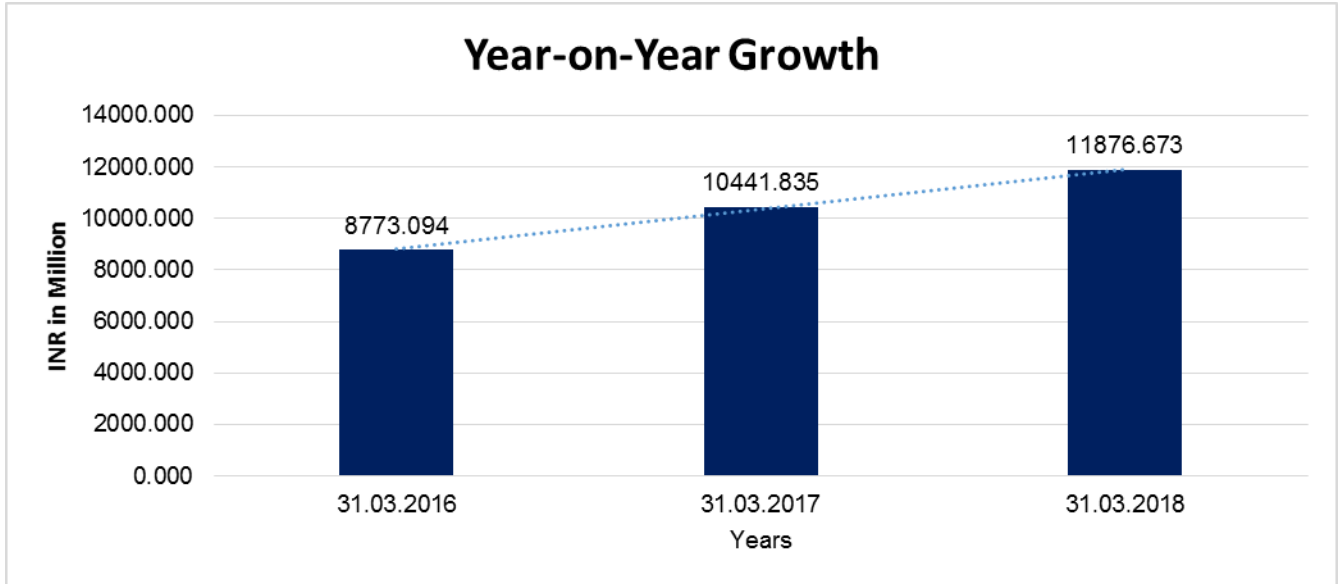
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	55.028	55.028	55.028
Reserves & Surplus	3739.594	4297.468	5145.256
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3794.622	4352.496	5200.284
long-term borrowings	0.000	0.000	0.000
Short term borrowings	163.631	0.000	101.458
Current Maturities of Long term debt	28.656	0.000	0.000
Total borrowings	192.287	0.000	101.458
Debt/Equity ratio	0.051	0.000	0.020



YEAR-ON-YEAR GROWTH

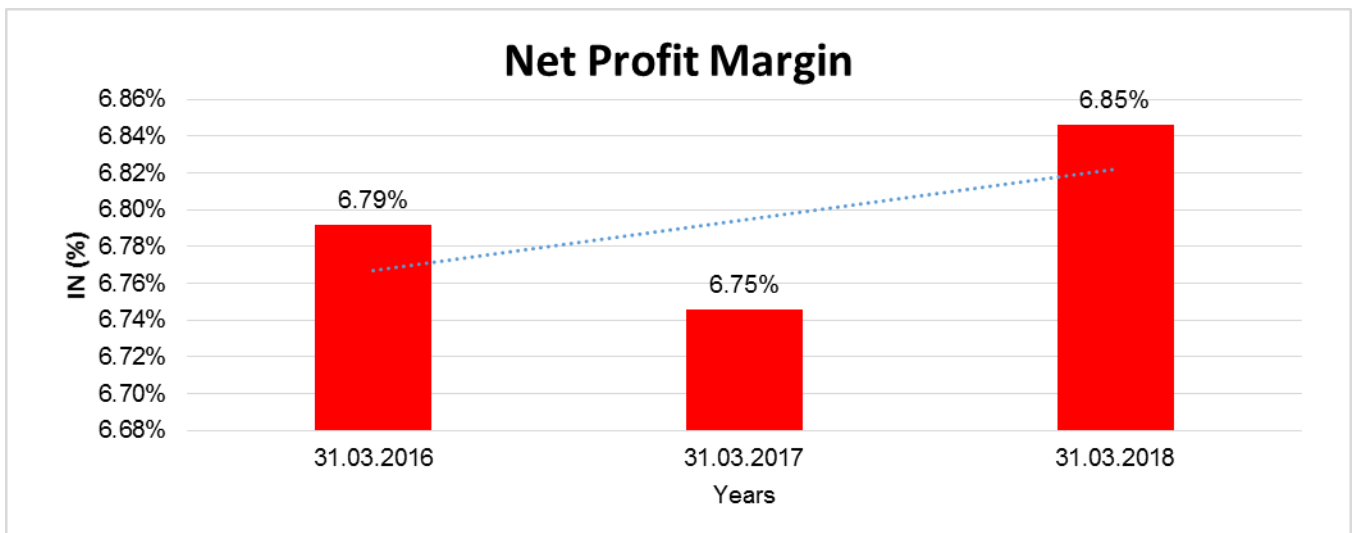
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8773.094	10441.835	11876.673
		19.021	13.741

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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	8773.094	10441.835	11876.673
Profit	595.840	704.399	813.102
	6.79%	6.75%	6.85%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10348677	90241040	BANK OF INDIA	30/09/2003	17/02/2005	-	837900000.0	ANDHERI WMUMBAIMH400058IN
2	A02703262	80007912	CENTRAL BANK OF INDIA	01/09/2003	10/07/2006	-	72390000.0	MULLA HOUSE,51, MAHATMA GANDHI ROAD,MUMBAIMH400023IN
3	A86564127	90241025	BANK OF INDIA	30/08/2003	14/05/2010	-	2000000000.0	28, S.V. ROAD,ANDHERI(WEST) BRANCH,MUMBAIMH400058IN
4	G13380423	10371287	DBS BANK LTD.	03/08/2012	30/08/2012	09/09/2016	280000000.0	3RD FLOOR, FORT HOUSE,DR. D N ROAD, FORTMUMBAIMH400011IN
5	C52041142	10288934	CITI BANK N.A.	30/05/2011	-	28/04/2015	200000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400051IN
6	A77379030	10136779	BANK OF INDIA	31/12/2008	-	21/01/2010	300000000.0	28, SWAMI VIVEKANAND ROAD,ANDHERI (WEST),MUMBAIMH400058IN
7	A17857525	80033345	CENTRAL BANK OF INDIA	16/10/2003	-	05/07/2007	72390000.0	MULLA HOUSE,51,MAHATMA GANDHI ROAD,MUMBAIMH400023IN
8	A16842775	80028291	EXPORT IMPORT BANK OF INDIA	29/05/2004	-	07/06/2007	58125000.0	CENTRE ONE BLDG,W T C ,CUFFE PARADEMUMBAIMH400005IN

OVERVIEW/ COMPANY INFORMATION

The company is a public limited company domiciled in India. Its share prices are listed on two stock exchanges in India. The registered office of the Holding Company is located at 184-87, Swami Vivekanand Road, Jogeshwari (W), Mumbai 400102. The Holding Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Holding Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Holding Company has presence in domestic and international markets.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Developments:

The agro-chemicals industry is highly competitive, dynamic and fragmented. It operates in both the organized and unorganized sectors. The industry comprises of diverse players ranging from small and medium ones dealing in generic off-patent molecules to large multinationals with high-priced new generation and patented molecules. The industry has players who manufacture only technical grade pesticides as well as those who are pure formulators. It also has some balanced players who produce both – technical grade pesticides and their formulations. The Company is one of the major industry players with a balanced portfolio of technical as well as formulation products.

Low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes has made the Indian industry one of the large producers as well as exporters. India is the fourth largest producer of agrochemicals in the world. The Indian industry has built large capacities much beyond the domestic needs. Exports account for almost 40-50% of the industry production. Domestic market has been attracting multinationals due to good growth opportunity. The domestic segment has been witness to a steady increase in market acceptance of new generation molecules.

The Company has presence in all the product segments – insecticides, weedicides, fungicides, fumigants and rodenticides. The Company's product basket also includes plant growth nutrition products, bio-pesticides and plant growth promoters and regulators. The Company is one of the few industry players having both chemical and biological products in its portfolio.

The impact of climate change is causing major concern for agriculture sector. In view of the need to increase agricultural production, developing more sustainable agricultural practices is the need of the hour. In order to increase quality and quantity of farm produce in a sustainable manner, your Company has introduced a wide range of 'Soil Health' and 'Plant Nutrition Products' which are environment friendly and support farm eco-systems to enhance yield and improve produce quality. These include a range of bio-fertilizers, nutrients, plant growth promoters and bio-pesticides. These products work comparatively slow and need more efforts and hence the Company undertakes extensive work for demonstrating benefits of these products to the farmers.

In India, the gross area under cultivation is about 191 million hectares. However, its productivity diminishes due to fragmented land holdings to an extent that the farm size is rendered economically unviable. Division of land due to inheritance is the major reason for shrinking farm size. Agriculture instruments, implements and machineries cannot be used effectively on small farms.

Segment-wise performance and outlook:

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The Company's domestic sale in 2017-18 increased to INR 8412.900 million from INR 7585.500 million in 2016-17. Exports also increased to INR 3209.900 million as compared to INR 2656.900 million in 2016-17. The Company continues to focus on promotion of its branded products in order to increase its customer interface.

FINANCIAL PERFORMANCE & ANALYSIS:

The sales for the year under review are INR 11622.800 million as compared to INR 10242.400 million in the previous year. The profit before tax for the year is INR 121.62 million as compared to INR 841.700 million in the previous year. The profit after tax is INR 813.100 million in the current year as against profit after tax and exceptional items of INR 704.400 million in the previous year.

STATEMENT OF STANDALONE RESULT FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quarter ended 30.06.2018 [Unaudited]
Revenue from operations	3997.015
Other income	8.351
Total income	4005.366
Expenses	
a) Cost of Materials Consumed	2315.758
b) Purchases of Stock-in-Trade	21.070
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	336.470
d) excise duty	0.000
e) Employees benefits expense	250.497
f) Finance costs	5.716
g) Depreciation and amortization expenses	40.683
h) Other expenses	449.149
Total expenses	3419.343
Profit Before Tax	586.023
Tax expenses	
Current	186.303
Deferred	14.0687
Adjustment of tax relating to earlier years	0.000
Net profit after tax	385.033
Other comprehensive income	
i) Items that will not be reclassified to profit and loss	15.238
ii) Income tax relating to items that will not be reclassified to profit and loss	0.000
Total other comprehensive income, net of tax	15.238

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Total comprehensive income	400.271
Paid-up equity share capital (Face value of INR 5/- per equity shares)	550.28
Basic and diluted earnings per share of INR 5/- each (not annualized)	34.99

NOTES:

- The above Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 27th July 2018 and have been subjected to Limited Review by the Statutory Auditors.
- The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
- The Company has only one primary business segment viz. Agri Inputs.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter ended 30th June 2018.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 30th June 2018 is net of GST, however revenue for the quarter ended 30th June 2017 and for the year 2017-18 are inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below: For table, kindly refer Corporate Announcements on www.bseindia.com.

Particulars	Quarter ended 30.06.2018 [Unaudited]
Revenue from operations	3997.015
Less: Excise duty	--
Net revenue from operations	3997.015

- The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter of the previous financial year.
- The figures for the previous periods have been regrouped wherever necessary.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts	22.366	2.69
Estimated amount of contracts remaining to be executed on account of capital account and not provided for (net of advances)	9.454	31.830

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Demand raised by authorities against which the Company has filed an appeal		
Income Tax	14.999	17.415
Excise duty	0.163	4.391
Service tax	5.278	5.545
Customs Duty	6.634	2.304
VAT/Sales Tax	2.157	0.000
Note: The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities		

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electrical installations
- Laboratory equipment's
- Office equipment's
- Furniture and Fixture
- Vehicles

PRESS RELEASE

MERGER WITH THE PROMOTER, A GAME CHANGER FOR EXCEL CROP CARE?

2 August, 2018

Excel Crop Care Ltd. (Excel), a leading manufacturer of crop protection chemicals in India, announced its merger with Sumitomo Chemical India Private Limited (Sumitomo Chemical India).

Excel Crop Care Limited (Excel), a leading manufacturer of crop protection chemicals in India, announced its merger with Sumitomo Chemical India Private Limited (Sumitomo Chemical India). Sumitomo Chemical India is a wholly-owned subsidiary of the US\$20.6bn chemical giant, Sumitomo Chemical Company Limited, Japan (SCC).

Excel's shareholders other than Sumitomo Chemical India would receive 51 fully paid-up equity shares of Sumitomo Chemical India (FV Rs10 per share) for every two fully paid-up equity shares held in Excel. The equity shares of Excel held by Sumitomo Chemical India as on the record date would get cancelled. Post-merger, Excel will get dissolved without being wound up, and subsequently the equity shares of the Sumitomo Chemical India will get listed on both BSE Limited and National Stock Exchange of India Limited.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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