

MIRA INFORM REPORT

Report No. :	523578
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SWARUP CHEMICALS PRIVATE LIMITED
Registered Office :	35-A, Civil Lines, Bareilly-243001, Uttar Pradesh
Tel. No.:	91-522-2653602
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.1980
CIN No.: [Company Identification No.]	U24121UP1980PTC005040
Capital Investment / Paid-up Capital :	INR 8.383 Million
PAN No.: [Permanent Account No.]	AADCS8959E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pesticides, Insecticides and Chemicals [Registered Activity]
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980. The company is a manufacturer of Pesticides, Insecticides and chemicals.</p> <p>As per the financial records of 2017, the company has achieved a favorable growth of 33.58% in its revenue as compared to the previous year has an average net profit margin of 1.66%.</p> <p>The company possesses satisfactory financial position marked by adequate Network base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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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

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

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. Akhilesh Trivedi
Designation :	Director
Contact No.:	91-9335201818
Date :	06.08.2018

Given number [91-522-2635302] does not belongs to the subject company

LOCATIONS

Registered Office :	35-A, Civil Lines, Bareilly-243001, Uttar Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9335201818 [Mr. Akhilesh Trivedi]
Fax No.:	Not Available
E-Mail :	info@indiapesticideslimited.com info@swarupchemicals.com
Website :	http://www.swarupchemicals.com
Factory 1:	Plot No. E-17 to 23 and G-31 to G-35, UPSIDC Industrial Area, Deva Road, Chinhat, Lucknow, Uttar Pradesh, India
Tel. No.:	91-522-2653602
Factory 2:	Village: Uttardhauna Tiwariganj Chinhat, Lucknow-226028, Uttar Pradesh, India

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Branch offices :	Located at:
	<ul style="list-style-type: none"> • New Delhi • Mumbai • Ahmedabad • Bhatinda • Kolkata • Chennai • Punjab • Rajasthan • Bhopal • Sirsa

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Akhilesh Kumar Trivedi	
Designation :	Director	
Address :	Plot No. 46 47 Maya Puri Keshav Nagar, STP RD, Lucknow-226004, Uttar Pradesh, India	
Date of Appointment :	04.03.2002	
DIN No.:	00862498	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24111UP1987PTC009004	V.V. FRAGRANCES PRIVATE LIMITED	01/11/1993
Name :	Mr. Umesh Mishra	
Designation :	Director	
Address :	C 2383. Rajajipuram. C Block. Lucknow-226017, Uttar Pradesh, India	
Date of Appointment :	25.06.2004	
DIN No.:	01778853	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24111UP1987PTC009004	V.V. FRAGRANCES PRIVATE LIMITED	02/05/2005

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Anand Swarup Agarwal		8301

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Sneh Lata Agarwal		2471
Asha Agarwal		6173
Anurag Swarup Agarwal		6432
Virendra Swarup Agarwal		6975
Sudha Rani Agarwal		4065
Sanju Agarwal		8250
Pramod Swarup Agarwal		10676
Mahendra Swarup Agarwal		2650
Vishal Swarup Agarwal		6315
Vishwas Swarup Agarwal		8322
Kajree Swarup Agarwal		6600
India Pesticides Limited, India		6600
Total		83830

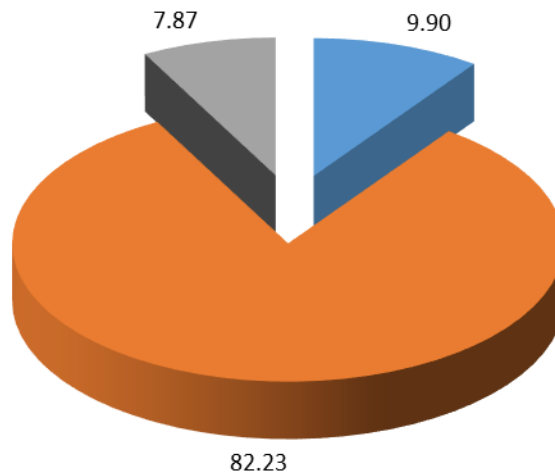
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	9.90
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	82.23
Public/Other than promoters (Body corporate)	7.87
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturing of Pesticides, Insecticides and Chemicals [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	38089910	Pesticides, Not Elsewhere Specified or Inc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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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:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	State Bank of India	
	Branch:	AD S, District Howrah-711101, West Bengal, India	
	Person Name (with Designation):	--	
	Contact Number:	91-33-26543395 [Ringing]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Term Loan From Bank	0.540	0.748
SHORT TERM BORROWINGS		
Loans Repayable on Demand	48.045	41.534
Total	48.585	42.282

Auditors :	
Name :	Sandeep Varshney and Company Chartered Accountants
Address :	B-2/52, Vipul Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India
Tel. No.:	91-522-4026842
Income-tax PAN of auditor or auditor's firm :	AAMFS2606Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
83830	Equity Shares	INR 10/- each	INR 8.383 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.383	8.383	8.383
(b) Reserves & Surplus	32.678	29.887	28.245
(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)	41.061	38.270	36.628
(3) Non-Current Liabilities			
(a) Long-term borrowings	17.160	17.330	12.572
(b) Deferred tax liabilities (Net)	0.000	0.000	0.282
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	17.160	17.330	12.854
(4) Current Liabilities			
(a) Short term borrowings	48.045	41.534	42.171
(b) Trade payables	22.046	18.979	19.309
(c) Other current liabilities	21.793	11.899	9.911
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	91.884	72.412	71.391
TOTAL	150.105	128.012	120.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.534	31.822	28.005
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	8.157	7.874	3.874
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.432	1.432	1.432
(c) Deferred tax assets (net)	0.282	0.037	0.000
(d) Long-term Loan and Advances	1.669	1.669	1.228
(e) Other Non-current assets	2.898	2.939	2.612
Total Non-Current Assets	48.972	45.773	37.151

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.434	21.188	29.749
(c) Trade receivables	66.481	48.807	44.399
(d) Cash and cash equivalents	2.519	2.092	1.875
(e) Short-term loans and advances	12.412	10.107	7.512
(f) Other current assets	0.287	0.045	0.187
Total Current Assets	101.133	82.239	83.722
TOTAL	150.105	128.012	120.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	167.924	125.713	143.986
	Other Income	0.558	0.710	1.179
	TOTAL	168.482	126.423	145.165
Less	EXPENSES			
	Cost of Materials Consumed	94.607	62.385	83.936
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.138	6.833	(3.100)
	Employees benefits expense	15.587	13.132	11.744
	Other expenses	41.962	31.184	40.767
	TOTAL	154.294	113.534	133.347
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.188	12.889	11.818
Less	FINANCIAL EXPENSES	6.663	6.738	5.280
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	7.525	6.151	6.538
Less/ Add	DEPRECIATION/ AMORTISATION	3.481	3.752	3.983
	PROFIT BEFORE TAX	4.044	2.399	2.555
Less	TAX	1.253	0.756	0.584
	PROFIT AFTER TAX	2.791	1.643	1.971

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Earnings Per Share (INR)	33.29	19.6	23.52
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	0.310	0.310	0.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.50	141.71	112.55
Account Receivables Turnover (Income / Sundry Debtors)	2.53	2.58	3.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.05	111.04	83.97
Inventory Turnover (Operating Income / Inventories)	0.73	0.61	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.70	0.69
Debt Equity Ratio (Total Liability / Networth)	1.60	1.55	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.24	1.89	1.95

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.04	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	1.91	2.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.66	1.31	1.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.86	1.28	1.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.80	4.29	5.38

SOLVENCY RATIOS

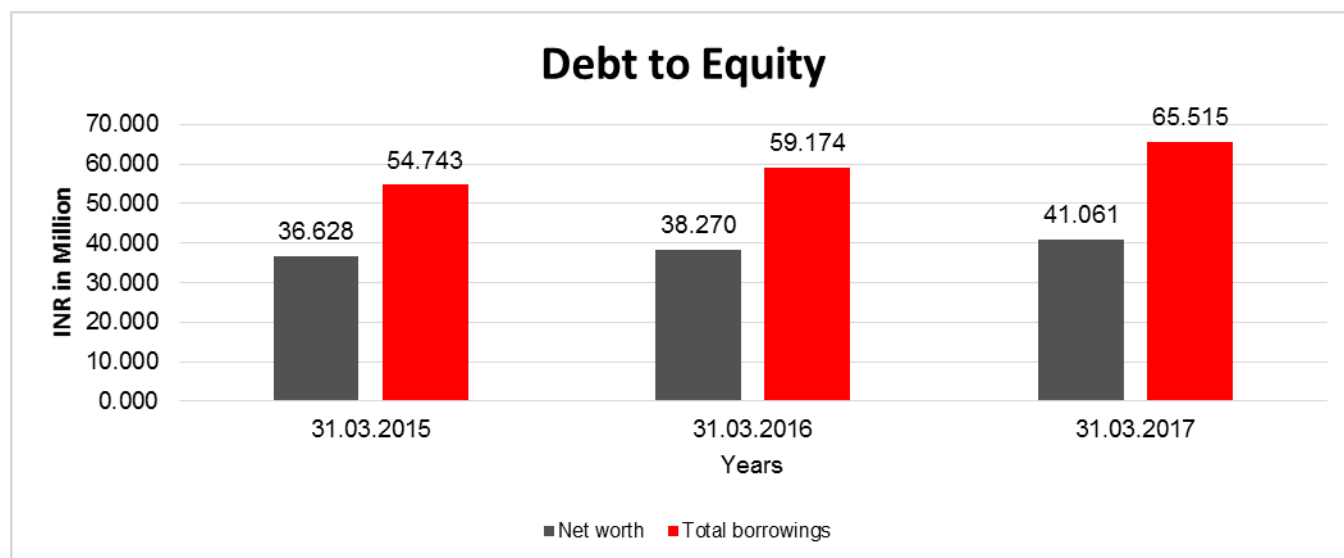
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.14	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.84	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)		7.82	7.06	6.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.14	1.17

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

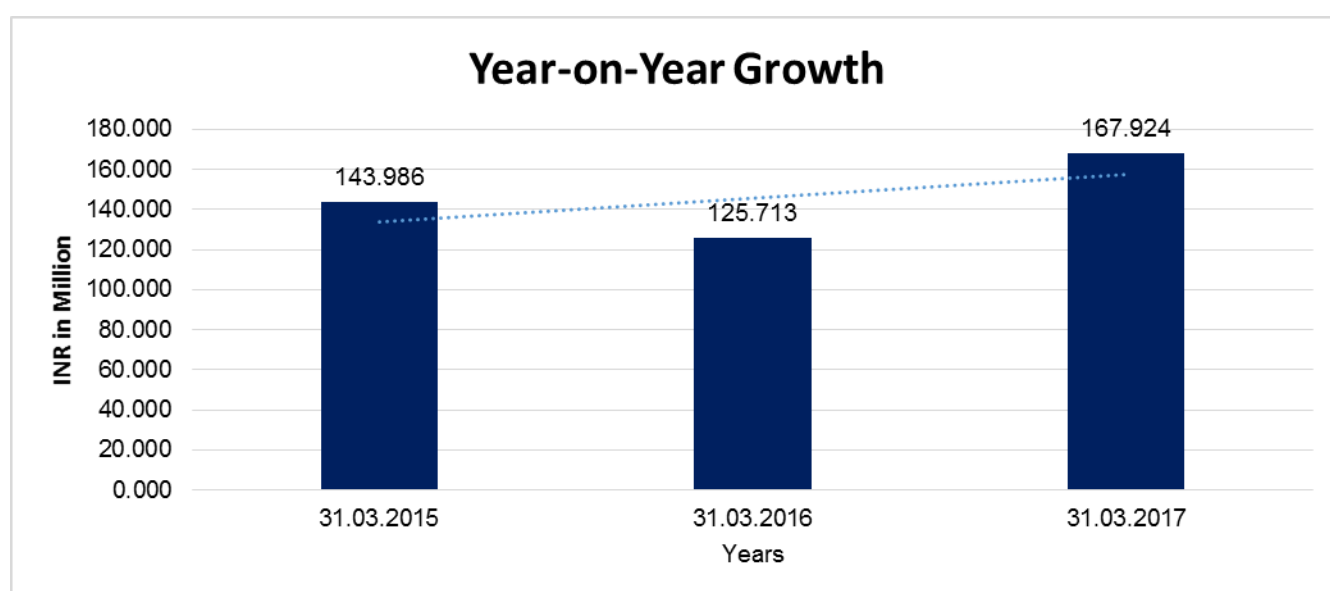
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.383	8.383	8.383
Reserves & Surplus	28.245	29.887	32.678
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.628	38.270	41.061
long-term borrowings	12.572	17.330	17.160
Short term borrowings	42.171	41.534	48.045
Current Maturities of Long term debt	0.000	0.310	0.310
Total borrowings	54.743	59.174	65.515
Debt/Equity ratio	1.495	1.546	1.596



YEAR-ON-YEAR GROWTH

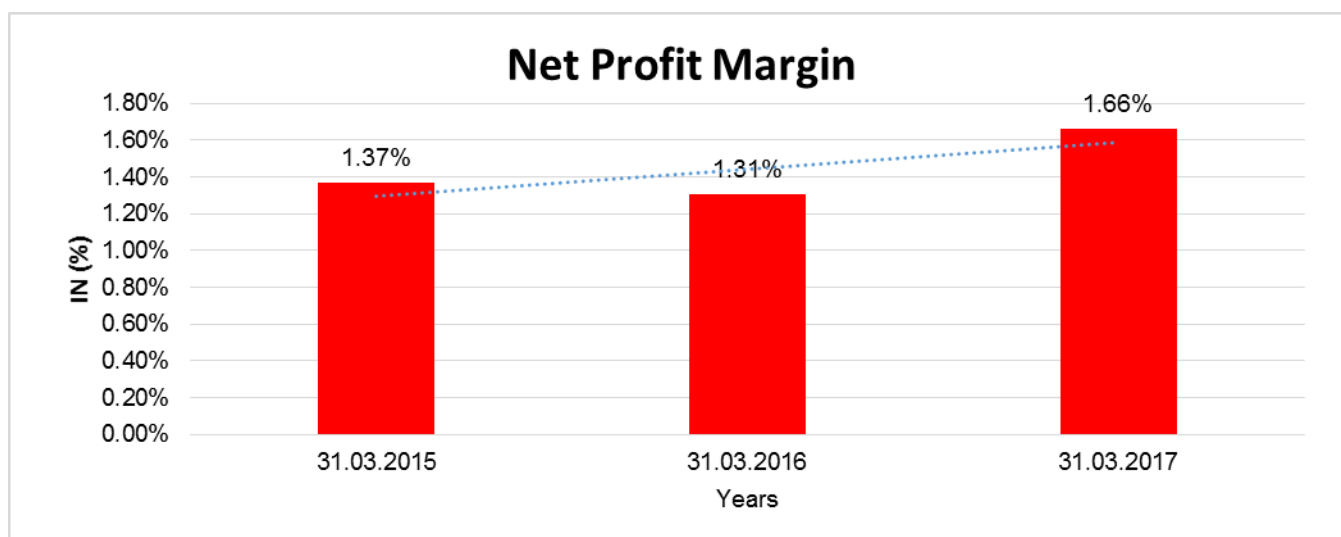
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	143.986	125.713	167.924
		(12.691)	33.577



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	143.986	125.713	167.924
Profit/ (Loss)	1.971	1.643	2.791
	1.37%	1.31%	1.66%



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	No
17	Details of sister concerns	No
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	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	B7760 7257	10346 984	BANK OF INDIA	10/04/2012	22/05/2013	-	43500000.0	AISHBAGH BRANCH270/81, CHANDRA NAGARI, AISHBAGHLUCKNOW UP226004IN
2	B2992 5880	10329 876	BANK OF INDIA	26/12/2011	-	-	1500000.0	AISHBAGH BRANCH,270/81, CHANDRA NAGARI, AISHBAGH,LUCKNOW UP226004IN
3	G7917 9347	10329 892	BANK OF INDIA	26/12/2011	27/12/2017	-	27500000.0	AISHBAGH BRANCH270/81, CHANDRA NAGARI, AISHBAGH,LUCKNOW UP226004IN
4	B2993 0815	10329 893	BANK OF INDIA	26/12/2011	-	-	2000000.0	AISHBAGH BRANCH,270/81, CHANDRA NAGARI, AISHBAGH,LUCKNOW UP226004IN
5	B2993 1409	10329 896	BANK OF INDIA	26/12/2011	-	-	1500000.0	AISHBAGH BRANCH,270/81, CHANDRA NAGARI, AISHBAGH,LUCKNOW UP226004IN
6	B2992 8207	10329 881	BANK OF INDIA	26/12/2011	-	-	17500000.0	AISHBAGH BRANCH,270/81, CHANDRA NAGARI, AISHBAGH,LUCKNOW UP226004IN
7	B2993 1961	10329 901	BANK OF INDIA	26/12/2011	-	-	1000000.0	AISHBAGH BRANCH,270/81, CHANDRA

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								NAGARI, AISHBAGH,LUCK NOWUP226004IN
8	Z0004 1785	80011 670	BANK OF INDIA	11/09/ 2000	07/12/2 005	-	20000000.0	AISHBAGH BRANCHLUCKNO WUP226004IN
9	Y1039 1868	90275 281	BANK OF INDIA	11/09/ 2000	23/07/2 004	-	11000000.0	AISHBAGH BRANCHLUCKNO WUPIN
1 0	Y1039 6324	90279 737	BANK OF INDIA	11/09/ 2000	07/12/2 005	-	11000000.0	AISHBAGH BRANCHLUCKNO WUPIN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term Loan from Corporate	16.620	16.582
Total	16.620	16.582

STATE OF COMPANY'S AFFAIRS

During the year, the Company has earned net profit of INR 2.791 million against previous year's profit of INR 1.643 million.

FIXED ASSETS:

- Land
- Air Conditioner
- Computer
- Car
- Furniture and Fixture
- Inventor
- Generator
- Lab Equipment
- Office Equipment
- Factory Equipment
- Plant and machinery

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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 :	KAM
Analysis Done by :	NYT
Report Prepared by :	RUP

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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	NO
--LISTED	YES/NO	NO
--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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