

## MIRA INFORM REPORT

<b>Report No. :</b>	517018
<b>Report Date :</b>	02.07.2018

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### IDENTIFICATION DETAILS

<b>Name :</b>	EXCEL CROP CARE LIMITED
<b>Registered Office :</b>	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra
<b>Tel. No.:</b>	91-22-66464200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.03.1964
<b>Capital Investment / Paid-up Capital :</b>	INR 55.028 Million
<b>CIN No.:</b> [Company Identification No.]	L74999MH1964PLC012878
<b>IEC No.:</b> [Import-Export Code No.]	0303030607
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACW3810D
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Subject engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. [Registered Activity]

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<b>No. of Employees : (As on 31.03.2017)</b>	1039 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	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>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 3,200 on BSE as on 27th June 2018 against its face value of INR 5.</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 :**

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.

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL RATING
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	02.04.2018
<b>Rating Agency Name</b>	CRISIL RATING
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	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 02.07.2018.

**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 DENIED BY**

<b>Name :</b>	Mr. Uttam Sutar
<b>Designation :</b>	Assistant Manager IT
<b>Contact No.:</b>	91-22-42522200
<b>Date :</b>	26.06.2018

**Tel. No.: 91-22-66464200 (Number is continuously ringing)**

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**LOCATIONS**

<b>Registered Office :</b>	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
<b>Tel. No.:</b>	91-22-66464200
<b>Fax No.:</b>	91-22-26783657
<b>E-Mail :</b>	<a href="mailto:pravin@excelcropcare.com">pravin@excelcropcare.com</a> <a href="mailto:eccl@excelcropcare.com">eccl@excelcropcare.com</a>
<b>Website :</b>	<a href="http://www.excelcropcare.com">http://www.excelcropcare.com</a>
<b>Corporate Office :</b>	13/14, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-42522200
<b>Fax No.:</b>	91-22-42522380
<b>Manufacturing Units :</b>	
<b>Factories :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• 6/2, Ruvapari Road, Bhavnagar – 364005, India</li> <li>• Kaira Gajod Highway, Gajod, Kutch, Gujarat, India</li> <li>• Plot No. 60, B, Nanji Industrial Estate, Kharadpada, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India</li> </ul>
<b>Windmills :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Plot No. A/2, Village: Dhank, Taluka: Upleta, District Rajkot, Gujarat, India</li> <li>• Survey No. 160, Village: Navadra, Taluka: Kalyanpur, District Jamnagar, Gujarat, India</li> <li>• Survey No. 16/1, Village: Jodhapar, Taluka: Kalyanpur, District Jamnagar, Gujarat, India</li> <li>• Survey Nos. 1180/14 and 1180/15, Village Vandhiya, Taluka Bhachau, District Kutch, Gujarat, India</li> </ul>
<b>Regional Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• 6/2, Ruvapari Road, Bhavnagar – 364005, Gujarat, India</li> <li>• Plot No. 205-209 Bhuj-Mundra Road, Near Kera Village, Taluka : Bhuj, Gajod, District: Kutch-370430, Gujarat, India</li> </ul>

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Mukul Govindji Asher
<b>Designation :</b>	Chairman
<b>Address :</b>	Kent Vale, Blka, #08-07, 103 Clementi Road, Singapore S129788 SG
<b>Date of Appointment :</b>	07.10.2016
<b>DIN No.:</b>	00047673
<b>Name :</b>	Mr. Ninad Dwarkanath Gupte
<b>Designation :</b>	Managing Director
<b>Address :</b>	301, Dudhwala Towers, Shreyas Colony, Goregoan (East), Mumbai-400063, Maharashtra, India
<b>Date of Birth/Age :</b>	63 Years
<b>Qualification :</b>	B.Sc., PGDBM (XLRI – Jamshedpur) Diploma in Tax Management
<b>Experience :</b>	42 Years
<b>Date of Appointment :</b>	26.10.2016
<b>DIN No.:</b>	00027523
<b>Name :</b>	Mr. Chetan Shantilal Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	Bhagwati Bhuvan, 5 <sup>th</sup> Floor, 31-B, Carmichael Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	62 Years
<b>Qualification :</b>	B.Com., Master of Business Administration
<b>Experience :</b>	41 Years
<b>Date of Appointment :</b>	07.10.2016
<b>DIN No.:</b>	00488127
<b>Name :</b>	Mr. Kiyoshi Takayama
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Apartment No. 2703, Heritage Chs Limited, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	54 Years
<b>Qualification :</b>	B.Sc. (Analytical Chemistry)
<b>Experience :</b>	29 Years
<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	08063585
<b>Name :</b>	Mr. Bhupendranath Bhargava
<b>Designation :</b>	Director
<b>Address :</b>	2001, Celesta, Planet Godrej Keshavrao Khadye Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India
<b>Date of Appointment :</b>	29.10.2003
<b>DIN No.:</b>	00001823
<b>Name :</b>	Mr. Dipesh Kantisen Shroff
<b>Designation :</b>	Director

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<b>Address :</b>	Sanket, 39, Hatkesh Society, 6th N S Road, Juhu, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	57 Years
<b>Qualification :</b>	Diploma in Civil Engineering
<b>Experience :</b>	36 Years
<b>Date of Appointment :</b>	01.09.2003
<b>DIN No.:</b>	00030792
<b>Name :</b>	Mrs. Preeti Gautam Mehta
<b>Designation :</b>	Director
<b>Address :</b>	22, Bennett Villa, 27, Wodehouse Road, Colaba, Mumbai-400039, Maharashtra, India
<b>Date of Appointment :</b>	07.10.2016
<b>DIN No.:</b>	00727923
<b>Name :</b>	Mr. Tadashi Katayama
<b>Designation :</b>	Director
<b>Address :</b>	1-7-1-303, Narashinodai, Funabashi Chiba Japan 2740063 JP
<b>Date of Appointment :</b>	07.10.2016
<b>DIN No.:</b>	07628973
<b>Name :</b>	Mr. Seiji Ota
<b>Designation :</b>	Director

**KEY EXECUTIVES**

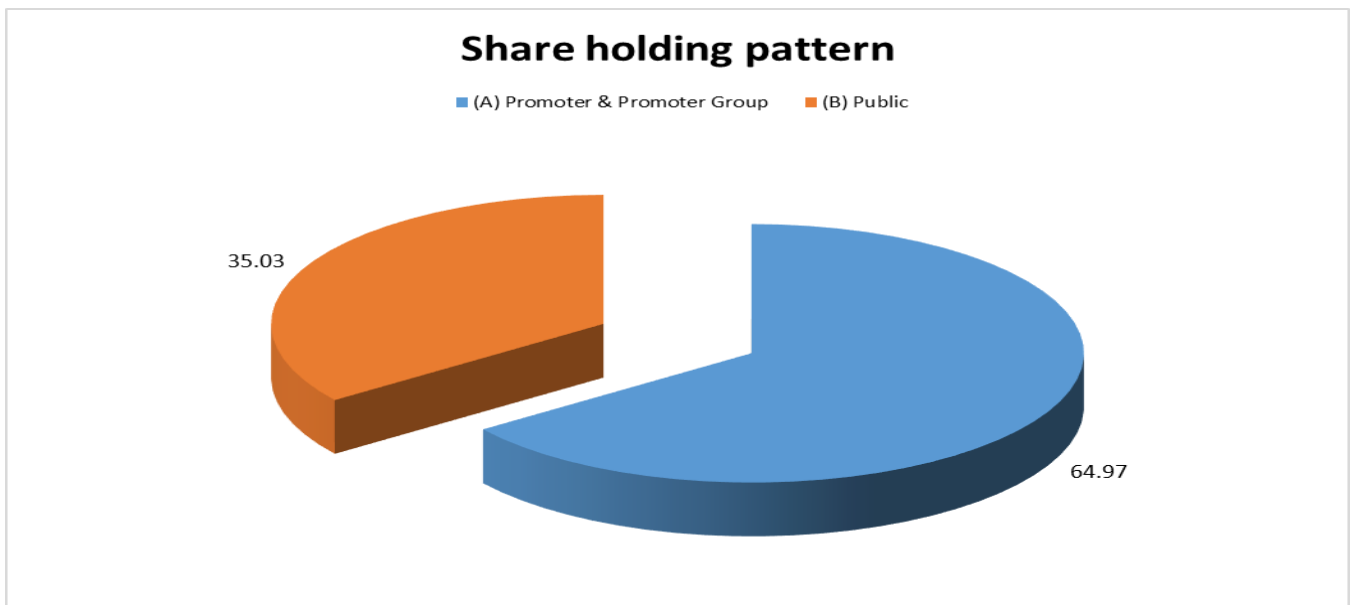
<b>Name :</b>	Mr. Anil Kumar Shantilal Nawal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B 307, Raj Arcade, Mahavir Nagar, Near Panchsheel Garden, Kandivali (West), Mumbai-400067, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2015
<b>PAN No.:</b>	AACPN0386N
<b>Name :</b>	Mr. Pravin Durlabhdas Desai
<b>Designation :</b>	Vice President – Legal and Company Secretary
<b>Address :</b>	B/42, Sita Sadan Sky Build Village, New Saibaba Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2013
<b>PAN No.:</b>	AAAPD5201E
<b>Name :</b>	Mr. Uttam Sutar
<b>Designation :</b>	Assistant Manager IT

**SHAREHOLDING PATTERN**

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AS ON MARCH 2018

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	7149949	64.97
(B) Public	3855681	35.03
<b>Grand Total</b>	<b>11005630</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)
A1) Indian		0.00
Any Other (specify)	2199448	19.98
Sumitomo Chemical India Private Limited	2199448	19.98
<b>Sub Total A1</b>	<b>2199448</b>	<b>19.98</b>

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A2) Foreign		0.00
Any Other (specify)	4950501	44.98
Sumitomo Chemical Company Limited	4950501	44.98
Sub Total A2	4950501	44.98
<b>A=A1+A2</b>	<b>7149949</b>	<b>64.97</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/	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>B=B1+B2+B3</b>	<b>3855681</b>	<b>35.03</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth
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	regulators and soil and plant nutrition products. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b> 202	<b>Product Description</b> Manufacture of other Chemical Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<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 : (As on 31.03.2017)</b>	1039 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Syndicate Bank</li> <li>• State Bank of India</li> <li>• Citibank N.A.</li> <li>• ICICI Bank Limited</li> </ul>	

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<b>Auditor 1 :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Block B 2, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-61920000
<b>Fax No.:</b>	91-22-61923000
<b>Auditor 2 :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company: (As on 31.03.2017)</b>	Sumitomo Chemical Company, Limited, Japan (from 07.10.2016)
<b>Subsidiary Companies: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Excel Crop Care (Australia) Pty. Limited</li> <li>• Excel Crop Care (Europe) N V</li> <li>• ECCL Investments and Finance Limited (up to 28.04.2016)</li> <li>• Excel Crop Care (Africa) Limited</li> <li>• Excel Brasil Agronegocius Ltda*</li> </ul> <p>* On 30th March, 2011, the Company established Excel Brasil Agronegocius Ltda, a wholly owned subsidiary company, in Brazil. The company has not made any investment in the shares of the said company till 31st March, 2017</p>
<b>Fellow Subsidiary: (As on 31.03.2017)</b>	Sumitomo India Private Limited (from 07.10.2016)
<b>Joint Venture: (As on 31.03.2017)</b>	Multichem Industries (a partnership firm) (up to 31.03.2016)
<b>Associate Companies: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Aimco Pesticides Limited (up to 02.05.2016)</li> <li>• Kutch Crop Services Limited (up to 27.04.2016)</li> <li>• Excel Genetics Limited (up to 27.04.2016)</li> </ul>
<b>Other Enterprises over which key management personnel and their</b>	<ul style="list-style-type: none"> <li>• Agrocel Industries Private Limited</li> <li>• Anshul Specialty Molecules Limited (up to 07.10.2016)</li> <li>• C C Shroff Research Institute (up to 07.10.2016)</li> </ul>

<p><b>relatives have significant influence:  (As on 31.03.2017)</b></p>	<ul style="list-style-type: none"> <li>• C C Shroff Self Help Centre (up to 07.10.2016)</li> <li>• Dipkanti Investments and Financing Private Limited (up to 07.10.2016)</li> <li>• Excel Industries Limited (up to 07.10.2016)</li> <li>• Hyderabad Chemical Private Limited (Formerly Hyderabad Chemicals Limited) (up to 07.10.16)</li> <li>• Kamaljiyot Investments Limited (up to 07.10.2016)</li> <li>• Pritami Investments Private Limited (up to 07.10.2016)</li> <li>• Shroffs Family Charitable Trust</li> <li>• Shrujan Trust (up to 07.10.2016)</li> <li>• Shrujan Creations</li> <li>• Shrodip Investments Private Limited (up to 07.10.2016)</li> <li>• TML Industries Limited (up to 07.10.2016)</li> <li>• Transchem Agritech Limited (up to 07.10.2016)</li> <li>• Transpek Industry Limited (up to 07.10.2016)</li> <li>• Transpek Industry (Europe) Limited (up to 07.10.2016)</li> <li>• Utkarsh Global Holdings Private Limited (up to 07.10.2016)</li> <li>• Shree Vivekanad Research and Training Institute (up to 07.10.2016)</li> <li>• Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited ) (up to 07.10.2016)</li> </ul>
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### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 55.028 Million**

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AS ON 31.03.2017

**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

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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	55.028	55.028	55.028
(b) Reserves & Surplus	5145.256	4294.949	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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5200.284</b>	<b>4349.977</b>	<b>3794.622</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	258.181	217.387	192.977
(c) Other long term liabilities	0.000	6.954	9.095
(d) long-term provisions	106.230	100.946	97.232
<b>Total Non-current Liabilities (3)</b>	<b>364.411</b>	<b>325.287</b>	<b>299.304</b>
(4) Current Liabilities			
(a) Short term borrowings	101.458	0.000	163.631
(b) Trade payables	3012.546	2161.024	1672.264
(c) Other current liabilities	427.897	392.220	272.623
(d) Short-term provisions	15.447	44.479	216.039
<b>Total Current Liabilities (4)</b>	<b>3557.348</b>	<b>2597.723</b>	<b>2324.557</b>
<b>TOTAL</b>	<b>9122.043</b>	<b>7272.987</b>	<b>6418.483</b>
<b>II. ASSETS</b>			
(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	0.254	13.448	30.366
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	41.161	80.713	113.708
(e) Other Non-current assets	161.982	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2284.294</b>	<b>2079.346</b>	<b>1925.477</b>

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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	27.952	454.733	506.576
(f) Other current assets	856.555	93.730	61.117
<b>Total Current Assets</b>	<b>6837.749</b>	<b>5193.641</b>	<b>4493.006</b>
<b>TOTAL</b>	<b>9122.043</b>	<b>7272.987</b>	<b>6418.483</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	11876.673	9634.956	8773.094
	Other Income	27.545	43.654	36.676
	<b>TOTAL</b>	<b>11904.218</b>	<b>9678.610</b>	<b>8809.770</b>
<b>Less</b>	<b>EXPENSES</b>			
	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)	(1.148)	(95.903)
	Excise duty	406.679	0.000	0.000
	Employees benefits expense	904.731	817.190	684.996
	Exceptional items	0.000	(120.181)	(69.136)
	Other expenses	1852.663	2144.247	1900.451
	<b>TOTAL</b>	<b>10503.853</b>	<b>8545.105</b>	<b>7784.634</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1400.365</b>	<b>1133.505</b>	<b>1025.136</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.757	11.733	33.506
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1384.608</b>	<b>1121.772</b>	<b>991.630</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	168.369	171.012	175.177
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1216.239</b>	<b>950.760</b>	<b>816.453</b>
<b>Less</b>	<b>TAX</b>	403.137	243.603	220.613
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>813.102</b>	<b>707.157</b>	<b>595.840</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>NA</b>	<b>608.348</b>	<b>278.084</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim Dividend paid during the year	NA	126.565	0.000
	Proposed Dividend	NA	0.000	137.570
	Tax on Dividend	NA	25.237	28.006
	Transfer to General Reserve	NA	850.000	100.000
	<b>Total</b>	<b>NA</b>	<b>1001.802</b>	<b>265.576</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>313.703</b>	<b>608.348</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	2496.616	2182.015
	Dividend on Investment	NA	2.593	2.613
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>2499.209</b>	<b>2184.628</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	2336.514	2103.450
	Traded Goods	NA	0.000	12.072
	Capital Goods	NA	6.366	5.820
	Components and Spare Parts	NA	0.000	0.238
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2342.880</b>	<b>2121.580</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>73.88</b>	<b>64.25</b>	<b>54.14</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	28.656
Cash generated from Operations	NA	862.361	1167.573
Net cash from Operating Activities	NA	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)	76.10	81.70	67.92
Account Receivables Turnover (Income / Sundry Debtors)	4.80	4.47	5.37

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.16	138.26	113.79
Inventory Turnover (Operating Income / Inventories)	0.41	0.48	0.48
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	96.61	30.60

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.85	7.34	6.79
Return on Total Assets [(PAT / Total Assets) * 100]	%	8.91	9.72	9.28
Return on Investment (ROI) [(PAT / Networth) * 100]	%	15.64	16.26	15.70

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.92	2.00	1.93

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.97	1.09	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.60	0.59
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	2.00	1.93

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

**STOCK PRICES**

<b>Face Value</b>	INR 5.00/-
<b>Market Value</b>	INR 3200.00/-

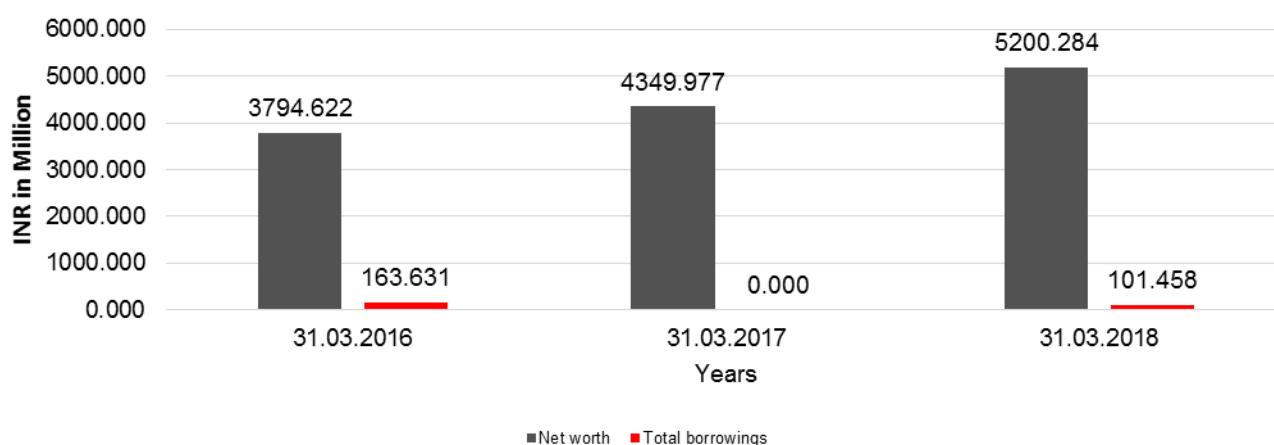
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	55.028	55.028	55.028
Reserves & Surplus	3739.594	4294.949	5145.256
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3794.622</b>	<b>4349.977</b>	<b>5200.284</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	163.631	0.000	101.458
<b>Total borrowings</b>	<b>163.631</b>	<b>0.000</b>	<b>101.458</b>
<b>Debt/Equity ratio</b>	<b>0.043</b>	<b>0.000</b>	<b>0.020</b>

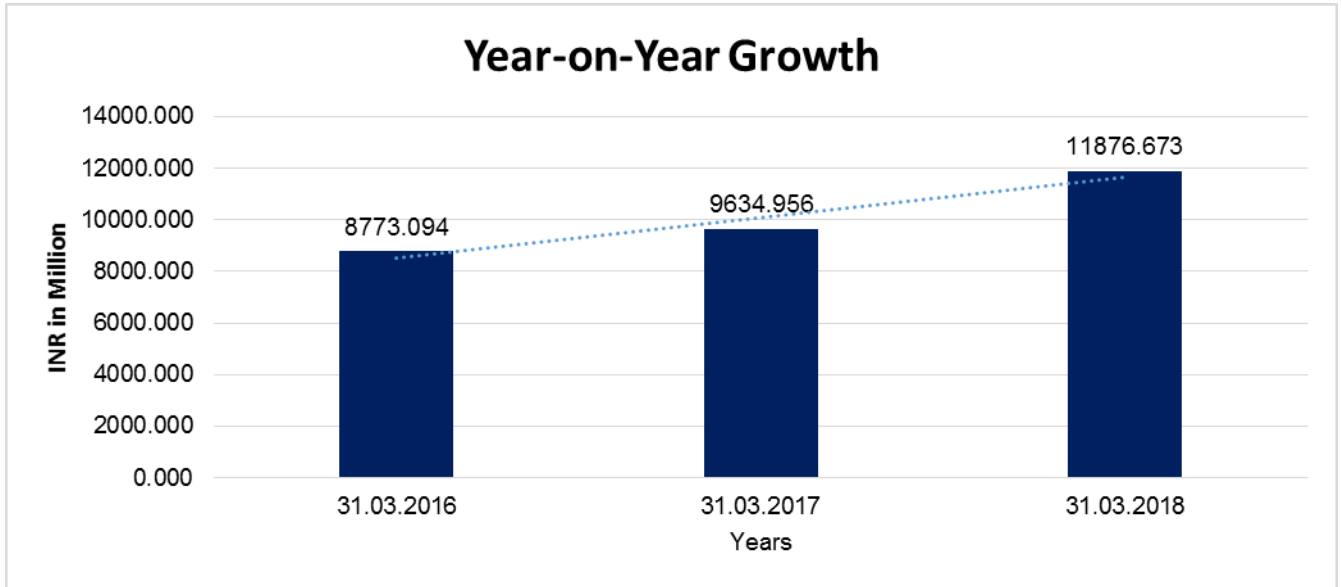
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

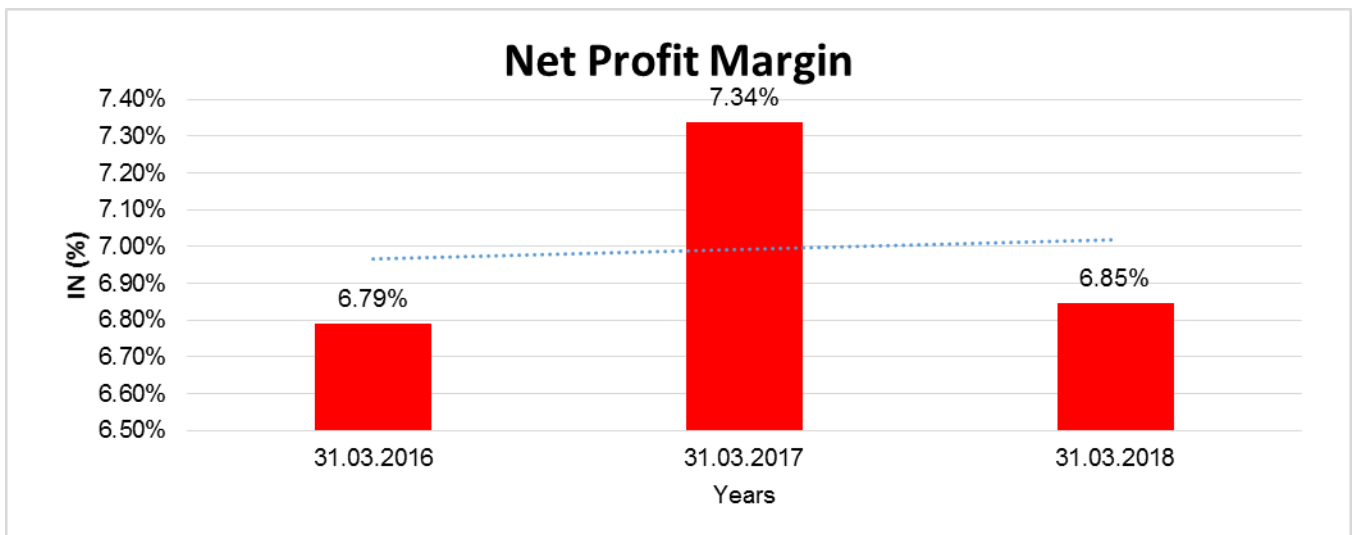
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8773.094	9634.956	11876.673
		<b>9.824</b>	<b>23.266</b>

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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	8773.094	9634.956	11876.673
Profit	595.840	707.157	813.102
	<b>6.79%</b>	<b>7.34%</b>	<b>6.85%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		55.028	55.028
(b) Reserves & Surplus		5288.970	4423.695
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>5343.998</b>	<b>4478.723</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		258.181	217.387
(c) Other long term liabilities		0.000	6.954
(d) long-term provisions		106.230	100.946
<b>Total Non-current Liabilities (3)</b>		<b>364.411</b>	<b>325.287</b>
(4) Current Liabilities			
(a) Short term borrowings		101.458	0.000
(b) Trade payables		3009.405	2180.299
(c) Other current liabilities		429.879	394.471
(d) Short-term provisions		15.447	44.479
<b>Total Current Liabilities (4)</b>		<b>3556.189</b>	<b>2619.249</b>
<b>TOTAL</b>		<b>9264.598</b>	<b>7423.259</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1999.296	1845.801
(ii) Intangible Assets		19.177	29.903
(iii) Capital work-in-progress		19.895	57.317
(iv) Intangible assets under development		42.576	52.238
(b) Non-current Investments		0.254	0.069
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		41.161	80.713
(e) Other Non-current assets		167.409	0.000
<b>Total Non-Current Assets</b>		<b>2289.768</b>	<b>2066.041</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3430.477	2396.981
(c) Trade receivables		2484.771	2165.819

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(d) Cash and cash equivalents		173.519	214.739
(e) Short-term loans and advances		27.952	475.858
(f) Other current assets		858.111	103.821
<b>Total Current Assets</b>		<b>6974.830</b>	<b>5357.218</b>
<b>TOTAL</b>		<b>9264.598</b>	<b>7423.259</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	11898.045	9684.203
	Other Income	26.820	46.215
	<b>TOTAL</b>	<b>11924.865</b>	<b>9730.418</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7777.397	5503.326
	Purchases of Stock-in-Trade	141.874	215.257
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(576.031)	8.478
	Excise duty	406.679	0.000
	Employees benefits expense	914.308	824.203
	Exceptional items	0.000	(164.810)
	Other expenses	1859.461	2166.502
	<b>TOTAL</b>	<b>10523.688</b>	<b>8552.956</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1401.177</b>	<b>1177.462</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.757	11.733
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1385.420</b>	<b>1165.729</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	168.396	171.057
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1217.024</b>	<b>994.672</b>
<b>Less</b>	<b>TAX</b>	405.488	244.777
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>811.536</b>	<b>749.895</b>
<b>Add</b>	<b>Share of Profit/(Loss) in Associate company</b>	<b>NA</b>	<b>0.927</b>

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	<b>PROFIT/ (LOSS) FOR THE YEAR</b>		
		<b>811.536</b>	<b>750.822</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
		<b>73.74</b>	<b>68.22</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
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

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35	Negative Reporting by Auditors in the Annual Report	No
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**CORPORATE INFORMATION (As on 31.03.2017)**

The Company is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Company has presence in both domestic and international markets.

**INDEX OF CHARGE:**

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 (West), Mumbai-400058, Maharashtra, India
2	A02703262	80007912	CENTRAL BANK OF INDIA	01/09/2003	10/07/2006	-	723900000.0	Mulla House, 51, Mahatma Gandhi Road, Mumbai-400023, Maharashtra, India
3	A86564127	90241025	BANK OF INDIA	30/08/2003	14/05/2010	-	2000000000.0	28, S.V. Road, Andheri(West), Branch, Mumbai-400058, Maharashtra, India
4	G13380423	10371287	DBS BANK LTD.	03/08/2012	30/08/2012	09/09/2016	2800000000.0	3 <sup>rd</sup> Floor, Fort House, Dr. D N Road, Fort, Mumbai-400001, Maharashtra, India
5	C52041142	10288934	Citi Bank N.A.	30/05/2011	-	28/04/2015	2000000000.0	Trent House, 2 <sup>nd</sup> Floor, G Block, Plot No.C60, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
6	A77379030	10136779	BANK OF INDIA	31/12/2008	-	21/01/2010	3000000000.0	28, S.V. Road, Andheri(West), Branch, Mumbai-400058, Maharashtra, India
7	A17857525	80033345	CENTRAL	16/10/2003	-	05/07/2007	723900000.0	Mulla House, 51, Mahatma Gandhi

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			BANK OF INDIA					Road, Mumbai-400023, Maharashtra, India
8	A168427 75	800282 91	EXPOR T IMPOR T BANK OF INDIA	29/05/20 04	-	07/06/20 07	58125000.0	Centre One Building, W T C, Cuffe Parade, Mumbai- 400005, Maharashtra, India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed Excise duty liability	NA	4.391
Disputed Service-tax liability	NA	5.545
Disputed Income-tax liability	NA	17.415
Disputed Custom duty liability	NA	2.304
Guarantees given by the Company's Banker on behalf of the Company to third parties	NA	22.587
Claims against the Company not acknowledged as debts	NA	2.869
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NA	31.830

(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.)

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Electrical installations
- Laboratory equipments
- Office equipments
- Furniture and Fixture
- Vehicles

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BHG

**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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