

**GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED - 518315 MIRA PAGE
NO. : 1**

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518315 |
| Report Date : | 05.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED (w.e.f.10.10.2012) |
| Formerly Known As : | GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED |
| Registered Office : | NH-8, P. O. Narmadanagar, District Bharuch - 392015, Gujarat |
| Tel. No.: | 91-2642-247001/ 247002 (Head Office Bharuch) |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 10.05.1976 |
| CIN No.: [Company Identification No.] | L24110GJ1976PLC002903 |
| Capital Investment / Paid-up Capital : | INR 1554.200 Million |
| PAN No.: [Permanent Account No.] | AAACG8372Q |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACG8372Q1Z2 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The Subject is one of India's leading companies engaged in the manufacturing and selling of fertilizers, industrial chemical products and rendering IT services. (Registered activity) |
| No. of Employees : (AS on 31.03.2017) | 2395 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is promoted by the Government of Gujarat (GoG) and Gujarat State Fertilizers and Chemicals Limited (GSFC). GNFC was incorporated as a public limited company in 1976, with two promoters cumulatively holding a 41.18% equity stake in it. However, the entire shareholding of the GoG was transferred to Gujarat State Investments Limited (GSIL), a GoG undertaking.</p> <p>Based in Bharuch (Gujarat), GNFC is engaged mainly in the manufacturing and selling of fertilizers viz. urea, ammonia, nitro-phosphate and calcium ammonium nitrate, chemicals viz. ammonia, methanol, formic acid, acetic acid, nitric acids and ammonium nitrate melt and electronics viz. digital switching systems and printed circuit boards.</p> <p>As per financials of March 2018, the company has registered a growth of 19.65% in its revenue as compared to its previous year's revenue and has reported good profit margin of 13.34%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established market position in the fertilizers business and market leadership in chemicals business.</p> <p>Shares are quoted high Stock Exchanges. (Shares are traded at a price of INR 407.90 against its face value of INR 10.</p> <p>However, rating strength is partially offset by vulnerability of fertilizer division's profitability to regulatory policies and agro-climatic risks and commodity price risk associated with chemicals business.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be taken into consideration for business dealing at usual trade terms and conditions</p> |

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NOTES :

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

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Long Term Rating = AA |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 16.08.2017 |

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Short Term Rating = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 16.08.2017 |

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 05.07.2018

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

| | |
|----------------------|---------------------------|
| Name : | Mr. Jagadip Narayah Singh |
| Designation : | Nominee Director |

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| | |
|--------------|----------------|
| Contact No.: | 91-2642-247001 |
| Date : | 03.07.2018 |

Tel. No.: 91-2642-247001 – Ringing

LOCATIONS

| | |
|---|--|
| Registered/ Head Office / Factory: | NH-8, P. O. Narmadanagar, District Bharuch - 392015, Gujarat, India |
| Tel. No.: | 91-2642-247001/ 247002 (Head Office Bharuch) 91-2642-663625 (Fertilizers Division / Chemical Division) |
| Fax No.: | 91-2642-247084 / 247057 / 247122 91-2642-228063 (Fertilizers Division / Chemical Division) |
| E-Mail : | gbvaka@gnvc.in tjlakhmapurkar@gnfc.in pkmankad@gnfc.in jidesai@gnfc.in hr@gnfc.in industrialproducts@gnfc.in |
| Website : | http://www.gnfc.in |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Jagadip Narayan Jagadish Narayan Singh |
| Designation : | Nominee Director |
| Address : | D-1/46, Rabindra Nagar, Near Khan Market, New Delhi – 110003, India |
| Date of Appointment : | 30.01.2015 |
| DIN No.: | 00955107 |
| Name : | Ms. Mamta Verma |
| Designation : | Additional Director |
| Address : | K-2, Sector-19, Gandhinagar Gandhinagar – 382019, Gujarat, India |
| Date of Appointment : | 05.10.2015 |
| DIN No.: | 01854315 |
| Name : | Mr. Chandrasekhar Mani |
| Designation : | Director |
| Address : | C-8, Vaibhav Apartment, Near Natubhai Centre, Vadodara 390007, Gujarat, India |
| Date of Appointment : | 04.08.2014 |
| DIN No.: | 00031968 |
| Name : | Mr. Arvind Sahay |

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| | |
|------------------------------|---|
| Designation : | Director |
| Address : | House No.433, IIM Campus, Indian Institute Of Management, Vastrapur, Ahmedabad – 380015, Gujarat, India |
| Date of Appointment : | 04.08.2014 |
| DIN No.: | 03218334 |
| Name : | Mr. Piruz Areez Khambatta |
| Designation : | Director |
| Address : | B/H. Ellisbridge Gymkhana, Ellisbridge, Ahmedabad – 380006, Gujarat, India |
| Date of Appointment : | 10.10.2014 |
| DIN No.: | 00502565 |
| Name : | Mr. Sunil Rajnikant Parekh |
| Designation : | Director |
| Address : | 07, Ashwamegh Society Part-7, Satellite, Ahmedabad – 380015, Gujarat, India |
| Date of Appointment : | 10.10.2014 |
| DIN No.: | 06992456 |
| Name : | Mr. Vishvesh Dineshchandra Nanavaty |
| Designation : | Additional Director |
| Address : | 314/B, G S F C Township, P.O. Fertilizernagar, District: Vadodara – 391750, Gujarat, India |
| Date of Appointment : | 05.04.2016 |
| DIN No.: | 07431075 |
| Name : | Dr. Rajivkumar Sheorajsingh Gupta |
| Designation : | Managing Director |
| Address : | GB-18, Sector-9, Gandhinagar – 380009, Gujarat, India |
| Date of Appointment : | 02.05.2013 |
| DIN No.: | 03575316 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Tushar Janardan Lakhmapurkar |
| Designation : | Company Secretary |
| Address : | Shivlila Row House No 1, Near Vanvaibhav Society, Indira Nagar, Nashik-422009, Maharashtra, India |
| Date of Appointment : | 01.12.2016 |
| PAN No.: | AALPL5779Q |
| Name : | Mr. Dilip Vinodray Parikh |
| Designation : | Chief Financial Officer |
| Address : | A/63, Shiv-Shiv Tenament B/H. Brg Heights, Sama Savli Road, Vadodara-390022, Gujarat, India |
| Date of Appointment : | 01.02.2017 |

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PAN No.: AEAPP8867Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March 2018

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|-------------------------------|---|--|
| (A) Promoter & Promoter Group | 64006713 | 41.20 |
| (B) Public | 91338330 | 58.80 |
| Grand Total | 155345043 | 100.00 |

Share holding pattern

■ Promoter & Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|----------------------------|---|--|
| A1) Indian | | 0.00 |
| Any Other (specify) | 64006713 | 41.20 |

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| | | |
|---|-----------------|--------------|
| GUJARAT STATE INVESTMENTS LIMITED | 33227546 | 21.39 |
| GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED | 30779167 | 19.81 |
| Sub Total A1 | 64006713 | 41.20 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 64006713 | 41.20 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|---|--|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 7020431 | 4.52 |
| RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE MID & SMALL CAP FUND | 2236386 | 1.44 |
| ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PURE VALUE FUND | 1941596 | 1.25 |
| Foreign Portfolio Investors | 14529740 | 9.35 |
| FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND | 5677065 | 3.65 |
| Financial Institutions/ Banks | 16385673 | 10.55 |
| LIFE INSURANCE CORPORATION OF INDIA | 11791612 | 7.59 |
| GENERAL INSURANCE CORPORATION OF INDIA | 3610690 | 2.32 |
| Sub Total B1 | 37935844 | 24.42 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 32312496 | 20.80 |
| Individual share capital in excess of INR 0.200 Million | 7281483 | 4.69 |
| DOLLY KHANNA | 1580202 | 1.02 |
| Any Other (specify) | 13808507 | 8.89 |
| Bodies Corporate | 6565003 | 4.23 |
| Clearing Members | 570832 | 0.37 |
| Foreign Nationals | 5850 | 0.00 |
| HUF | 1856805 | 1.20 |
| IEPF | 1540351 | 0.99 |
| Non-Resident Indian (NRI) | 2361841 | 1.52 |
| Overseas Corporate Bodies | 700 | 0.00 |
| Societies | 340250 | 0.22 |
| Trusts | 155991 | 0.10 |

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| | | |
|---|-----------------|--------------|
| Unclaimed or Suspense or Escrow Account | 44573 | 0.03 |
| NRI NON REPATRIABLE | 357782 | 0.23 |
| FOREIGN BANKS | 8529 | 0.01 |
| Sub Total B3 | 53402486 | 34.38 |
| B=B1+B2+B3 | 91338330 | 58.80 |

BUSINESS DETAILS

| | | |
|---------------------------|--|-----------------------------|
| Line of Business : | The Subject is one of India's leading companies engaged in the manufacturing and selling of fertilizers, industrial chemical products and rendering IT services. (Registered activity) | |
| Products : | Item Code No. | Product Description |
| | NIC Code : 20121 | Urea |
| | HS Code : 2929102 | Toluene Di-Isocyanate (TDI) |
| Brand Names : | "NARMADA" | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS: AS ON 31.03.2016

| Particulars | Unit | Actual Production | Capacity Utilization (%) |
|---|------|-------------------|--------------------------|
| Ammonia | MT | 636766 | 142.93 |
| Urea (including Technical Grade) | MT | 766718 | 120.38 |
| Ammonium Nitro | MT | 209180 | 146.79 |
| phosphate (ANP) Acetic Acid | MT | 157905 | 157.91 |
| Formic Acid | MT | 21530 | 215.30 |
| Aniline | MT | 39401 | 112.57 |
| Toluene Di-Isocyanate (TDI-I) | MT | 19166 | 136.90 |
| Toluene Di-Isocyanate (TDI-II) | MT | 26514 | 53.03 |
| Ethyl Acetate | MT | 50638 | 101.28 |
| Weak Nitric Acid (WNA) -I | MT | 296244 | 119.70 |
| Weak Nitric Acid (WNA) - II | MT | 124616 | 124.62 |
| Concentrated Nitric Acid (CNA) - I/II/III | MT | 121621 | 104.85 |

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GENERAL INFORMATION

| | | | |
|--|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : (AS on 31.03.2017) | 2395 (Approximately) | | |
| Bankers : | Bank Name | Bank of Baroda | |
| | Branch | GNFC Complex Branch, P.O. Narmadanagar Bharuch - 392015, Gujarat India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Term loans: | | |
| | Rupee term loans from banks | NA | 4700.200 |
| | Foreign currency term loan from | NA | 633.900 |

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| | | | |
|--|--|-----------|------------------|
| | bank | | |
| | Short-term Borrowings | | |
| | Loan repayable on demand: | | |
| | From Bank - Cash credit and overdraft accounts | NA | 5688.400 |
| | Other loans & advances from banks | NA | 2474.600 |
| | Total | NA | 13497.100 |

| | |
|--|---|
| Auditors : | |
| Name : | Deloitte Haskins and Sells Chartered Accountants |
| Address : | Ahmedabad, Gujarat, India |
| Cost Auditors : | |
| Name : | Diwanji and Associates Cost Accountants |
| Address : | Vadodara, Gujarat, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates: (As on 31.03.2017) | Gujarat Green Revolution Company Limited |
| Entities over which Key Management Personnel having significant influence: (As on 31.03.2017) | EcoPhos GNFC India Private Limited |

CAPITAL STRUCTURE

As on 31.03.2018

Authorized Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 1554.200 Million

As on 31.03.2017

Authorized Capital:

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|---------------|------|-------|--------|

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| | | | |
|-----------|---------------|---------------|-------------------------|
| 250000000 | Equity Shares | INR 10/- each | INR 2500.000 Million |
| | | | |

Issued, Subscribed & Paid-up Capital:

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 155418783 | Equity Shares | INR 10/- each | INR 1554.200 Million |
| | | | |

Terms/rights attached to the equity shares

Rights preferences and restrictions attached to equity shares:

The company has only one class of equity shares having par value of Rs 10 per share, i.e. equity shares which rank pari passu in all respects. Each holder of equity share is entitled to one vote per share.

For the current financial year 2016-17, the Company has proposed dividend of Rs 5 per equity share to equity shareholder (declared for the previous financial year dividend of Rs 2 per equity share). 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.

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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 | 1554.200 | 1554.200 | 1554.200 |
| (b) Reserves & Surplus | 43025.600 | 36461.700 | 31221.200 |
| (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) | 44579.800 | 38015.900 | 32775.400 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 5334.100 | 10333.200 |
| (b) Deferred tax liabilities (Net) | 4786.700 | 3869.200 | 2961.300 |
| (c) Other long term liabilities | 8804.700 | 9411.200 | 10039.800 |
| (d) long-term provisions | 1734.400 | 1326.700 | 1130.100 |
| Total Non-current Liabilities (3) | 15325.800 | 19941.200 | 24464.400 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 2295.600 | 10733.100 | 14255.300 |
| (b) Trade payables | 4314.700 | 3401.100 | 2624.100 |
| (c) Other current liabilities | 551.200 | 6142.500 | 10571.700 |
| (d) Short-term provisions | 4665.900 | 404.900 | 396.300 |
| Total Current Liabilities (4) | 11827.400 | 20681.600 | 27847.400 |
| TOTAL | 71733.000 | 78638.700 | 85087.200 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 41147.300 | 43958.800 | 43406.900 |
| (ii) Intangible Assets | 274.100 | 269.300 | 259.600 |
| (iii) Capital work-in-progress | 136.700 | 144.100 | 89.700 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 7260.000 | 7624.400 | 7091.100 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (d) Long-term Loan and Advances | 757.600 | 782.200 | 798.700 |
| (e) Other Non-current assets | 1070.100 | 1290.400 | 4488.700 |
| Total Non-Current Assets | 50645.800 | 54069.200 | 56134.700 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 6806.400 | 6617.900 | 7012.600 |
| (c) Trade receivables | 11200.800 | 11115.300 | 14852.200 |
| (d) Cash and cash equivalents | 161.500 | 125.100 | 98.900 |
| (e) Short-term loans and advances | 154.100 | 162.100 | 167.600 |
| (f) Other current assets | 2764.400 | 6549.100 | 6821.200 |
| Total Current Assets | 21087.200 | 24569.500 | 28952.500 |
| TOTAL | 71733.000 | 78638.700 | 85087.200 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 59165.900 | 49448.100 | 48458.500 |
| | Other Income | 1415.200 | 2248.600 | 2523.700 |
| | TOTAL | 60581.100 | 51696.700 | 50982.200 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 23831.900 | 18366.500 | 21309.100 |
| | Purchases of Stock-in-Trade | 1466.500 | 3155.700 | 2686.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 28.900 | 25.100 | (153.200) |
| | Employees benefits expense | 3949.600 | 3743.700 | 3570.000 |
| | Power, Fuel and Other Utilities | 8879.900 | 7793.400 | 6755.400 |
| | Excise Duty | 792.800 | 3560.400 | 2939.500 |
| | Exceptional Items | 0.000 | (2922.300) | 0.000 |
| | Other expenses | 6310.000 | 6274.900 | 5723.000 |
| | TOTAL | 45259.600 | 39997.400 | 42829.800 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 15321.500 | 11699.300 | 8152.400 |
| Less | FINANCIAL EXPENSES | | | |
| | | 997.100 | 2034.400 | 2967.200 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 14324.400 | 9664.900 | 5185.200 |

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| | | | | |
|------------------|--|------------------|-----------------|-----------------|
| Less/ Add | DEPRECIATION/ AMORTISATION | 2704.700 | 2514.400 | 2508.200 |
| | PROFIT/ (LOSS) BEFORE TAX | 11619.700 | 7150.500 | 2677.000 |
| Less | TAX | 3724.500 | 1937.500 | 950.200 |
| | PROFIT/ (LOSS) AFTER TAX | 7895.200 | 5213.000 | 1726.800 |
| | Earnings / (Loss) Per Share (INR) | 60.8 | 33.54 | 11.11 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | 3522.000 | 6425.000 |
| Cash generated from operations | NA | 15226.700 | 10076.500 |
| Net cash flow from operating activity | NA | 14451.800 | 9962.500 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 69.10 | 82.05 | 111.87 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.28 | 4.45 | 3.26 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 62.25 | 57.68 | 39.92 |
| Inventory Turnover (Operating Income / Inventories) | 2.25 | 1.77 | 1.16 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.37 | 0.26 | 0.19 |

LEVERAGE RATIOS

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| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.16 | 0.33 | 0.45 |
| Debt Equity Ratio (Total Liability / Networth) | 0.05 | 0.42 | 0.75 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.27 | 0.54 | 0.85 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.93 | 1.17 | 1.34 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 15.37 | 5.75 | 2.75 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 13.34 | 10.54 | 3.56 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 11.01 | 6.63 | 2.03 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 17.71 | 13.71 | 5.27 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.78 | 1.19 | 1.04 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.21 | 0.87 | 0.79 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.62 | 0.48 | 0.39 |
| G-Score Ratio Debt (Debts / Equity Capital) | 1.48 | 10.34 | 15.82 |

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| | | | |
|---|------|------|------|
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.78 | 1.19 | 1.04 |
|---|------|------|------|

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

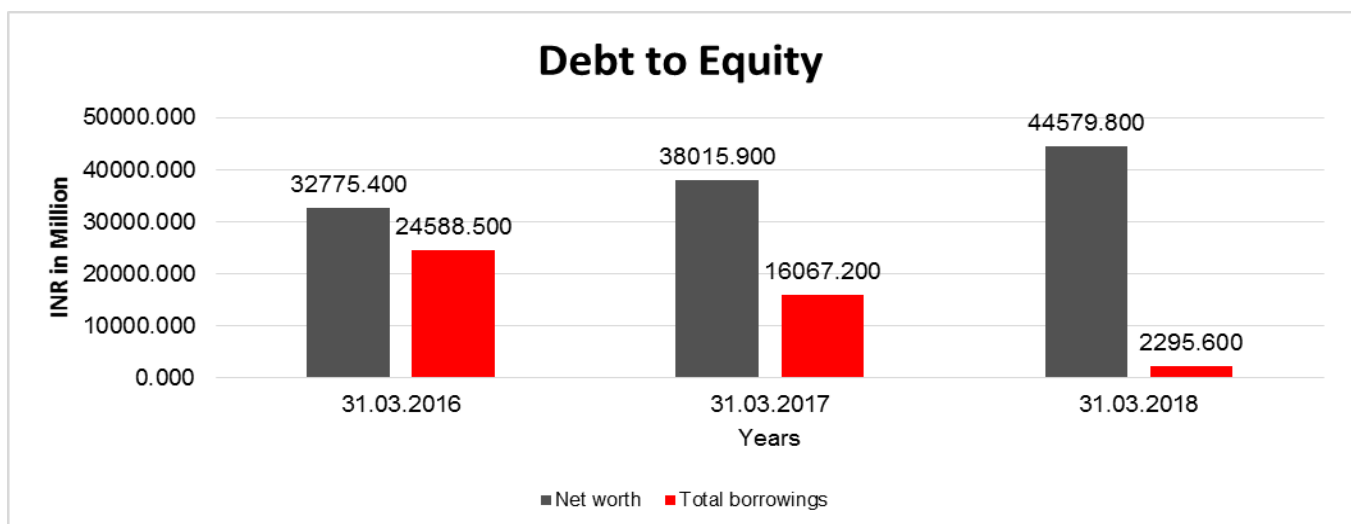
STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 407.90/- |

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 | 1554.200 | 1554.200 | 1554.200 |
| Reserves & Surplus | 31221.200 | 36461.700 | 43025.600 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 32775.400 | 38015.900 | 44579.800 |
| Long Term borrowings | 10333.200 | 5334.100 | 0.000 |
| Short Term borrowings | 14255.300 | 10733.100 | 2295.600 |
| Total borrowings | 24588.500 | 16067.200 | 2295.600 |
| Debt/Equity ratio | 0.750 | 0.423 | 0.051 |

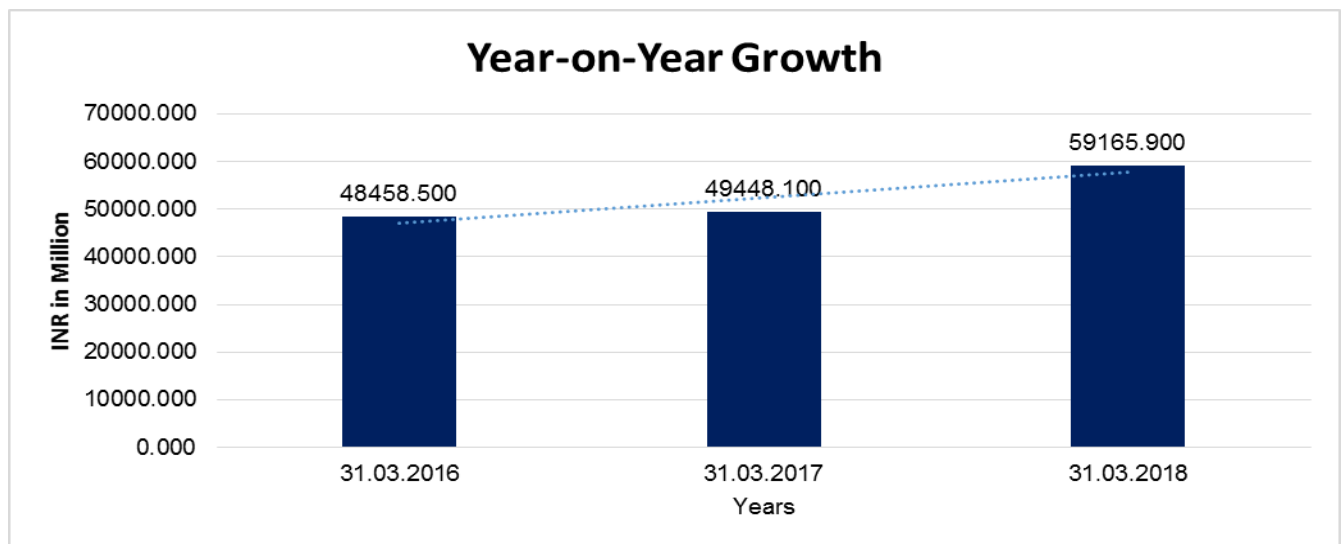


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YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 48458.500 | 49448.100 | 59165.900 |
| | | 2.042 | 19.653 |

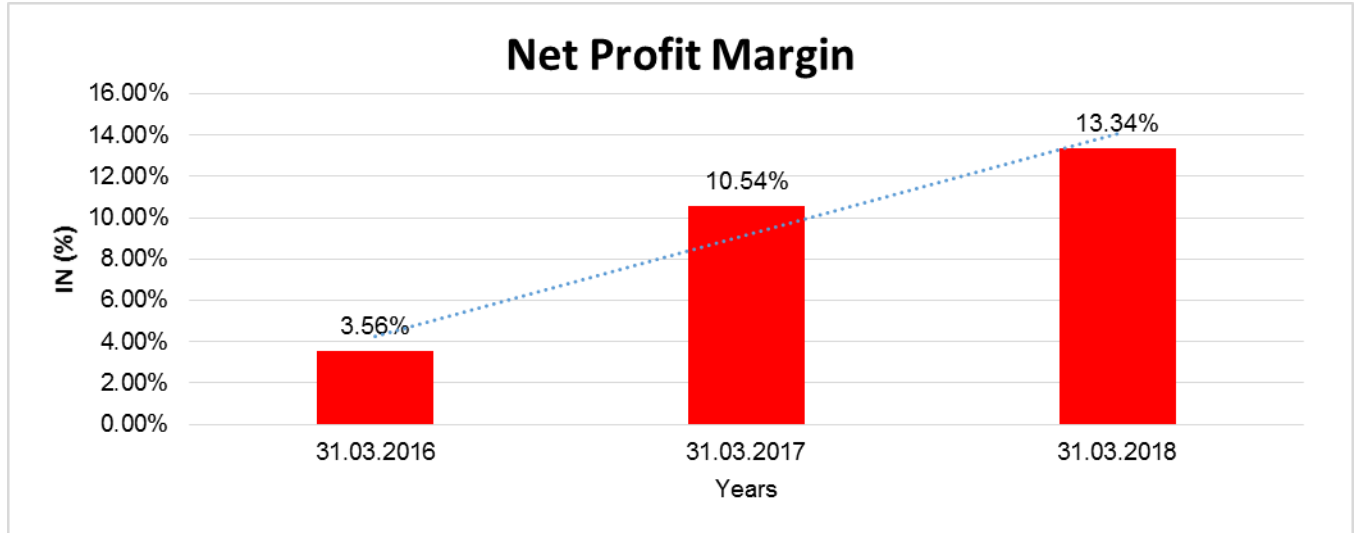


NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 48458.500 | 49448.100 | 59165.900 |
| Profit | 1726.800 | 5213.000 | 7895.200 |
| | 3.56% | 10.54% | 13.34% |

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|------------------|------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 1554.200 | 1554.200 |
| (b) Reserves & Surplus | 43616.200 | 36998.100 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 45170.400 | 38552.300 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 0.000 | 5334.100 |
| (b) Deferred tax liabilities (Net) | 1734.400 | 3869.200 |
| (c) Other long term liabilities | 4786.700 | 9411.200 |
| (d) long-term provisions | 8804.700 | 1326.700 |
| Total Non-current Liabilities (3) | 15325.800 | 19941.200 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 2295.600 | 10733.100 |
| (b) Trade payables | 4314.700 | 3401.100 |
| (c) Other current liabilities | 4665.900 | 6142.500 |
| (d) Short-term provisions | 551.200 | 404.900 |

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| | | | |
|--|--|------------------|------------------|
| Total Current Liabilities (4) | | 11827.400 | 20681.600 |
| TOTAL | | 72323.600 | 79175.100 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 41147.300 | 43958.800 |
| (ii) Intangible Assets | | 274.100 | 269.300 |
| (iii) Capital work-in-progress | | 136.700 | 144.100 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 7850.900 | 8160.800 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 757.600 | 782.200 |
| (e) Other Non-current assets | | 1070.100 | 1290.400 |
| Total Non-Current Assets | | 51236.700 | 54605.600 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 6806.400 | 6617.900 |
| (c) Trade receivables | | 11200.800 | 11115.300 |
| (d) Cash and cash equivalents | | 161.600 | 125.100 |
| (e) Short-term loans and advances | | 154.100 | 162.100 |
| (f) Other current assets | | 2764.000 | 6549.100 |
| Total Current Assets | | 21086.900 | 24569.500 |
| TOTAL | | 72323.600 | 79175.100 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 59165.900 | 49448.100 |
| | Other Income | 1415.200 | 2248.600 |
| | TOTAL | 60581.100 | 51696.700 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 23831.900 | 18366.500 |
| | Purchases of Stock-in-Trade | 1466.500 | 3155.700 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 28.900 | 25.100 |

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| | | | |
|------------------|---|------------------|------------------|
| | Power, Fuel and Other Utilities | 8879.900 | 7793.400 |
| | Excise Duty | 3949.600 | 3560.400 |
| | Employees benefits expense | 792.800 | 3743.700 |
| | Exceptional Items | 0.000 | (2922.300) |
| | Other expenses | 6310.400 | 6274.900 |
| | TOTAL | 45260.000 | 39997.400 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 15321.100 | 11699.300 |
| | | | |
| Less | FINANCIAL EXPENSES | 997.100 | 2034.400 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 14324.000 | 9664.900 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 2704.700 | 2514.400 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 11619.300 | 7150.500 |
| | | | |
| Less | TAX | 3724.500 | 1937.500 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 7894.800 | 5213.000 |
| | | | |
| | Share of Profit Associates | 54.600 | 74.900 |
| | | | |
| | NET PROFIT FOR THE PERIOD | 7949.400 | 5287.900 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 61.15 | 34.02 |

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 |

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| | | |
|----|---|-----|
| 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 |

CORPORATE INFORMATION (As on 31.03.2017)

The financial statements comprise financial statements of Gujarat Narmada Valley Fertilizers and Chemicals Limited ('the Company') for the year ended March 31, 2017. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at P.O: Narmadanagar-392 015, Dist.: Bharuch, Gujarat.

The Company is one of India's leading companies engaged in the manufacturing and selling of fertilizers, industrial chemical products and rendering IT services.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 29, 2017.

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UNSECURED LOAN

| Unsecured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Short-term Borrowings | | |
| Loan repayable on demand from others | NA | 30.500 |
| Other loans & advances From Banks: | | |
| Commercial papers | NA | 1240.300 |
| Buyers' credit in foreign currency from banks | NA | 1299.300 |
| Total | NA | 2570.100 |

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|------------------------------------|------------------|----------------------|----------------------|--------------|--|
| 1 | A70984190 | 10178704 | DENA BANK | 26/09/2009 | - | - | 800000000.0 | Manilal ChambersAlkapuriVadodaraGJ390005IN |
| 2 | Z00828761 | 80052774 | STATE BANK OF INDIA | 30/03/1998 | - | - | 34000000.0 | STATION ROADBHARUCHGJ392001IN |
| 3 | G33262684 | 90103695 | Bank of Baroda | 30/03/1997 | 18/11/2016 | - | 1900000000.0 | GNFC Complex BranchP.O. NarmadanagarBharuchGJ392015IN |
| 4 | Z00828682 | 80052771 | AMERICAN EXPRESS BANK LIMITED | 22/03/1990 | - | - | 4600000.0 | 364, ORIENTAL BUILDINGD.N. ROADMUMBAIMH400021IN |
| 5 | Z00828657 | 80052769 | ORIENTAL INSURANCE COMPANY LIMITED | 26/07/1989 | - | - | 3000000.0 | ORIENTAL HOUSEA-25/27, ASAF ALI ROADNEW DELHIDL110002IN |
| 6 | Z00828626 | 80052765 | UNIT TRUST OF INDIA | 26/07/1989 | - | - | 100000000.0 | 13, SIR VITHALDAS THAKERSEY MARGMUMBAIMH400020IN |
| 7 | Z00828592 | 80052761 | GENERAL INSURANCE CORPO | 08/11/1987 | 03/11/1988 | - | 10000000.0 | INDUSTRIAL ASSURANCE BUILDINGCHURCHGATE MUMBAIMH400020IN |

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| | | | | | | | | |
|----|---------------|--------------|---------------------------------------|----------------|---|---|------------|--|
| | | | RATION OF INDIA | | | | | |
| 8 | Z00828 524 | 80052 758 | STATE BANK OF INDIA | 30/04/1 987 | - | - | 71400000.0 | STATION ROADBHARUCHGJ392001 IN |
| 9 | Z00828 534 | 80052 759 | PUNJAB NATION AL BANK | 30/04/1 987 | - | - | 57200000.0 | LALLUBHAI CHAKLABHARUCHGJ3920 01IN |
| 10 | Z00828 537 | 80052 760 | STATE BANK OF SAURAS HTRA | 30/04/1 987 | - | - | 68550000.0 | BHARUCH BRANCBHARUCHGJ392 001IN |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|-------------------|-------------------|
| Claims against the Company not acknowledged as debts | NA | 3110.900 |
| Income tax assessment orders contested | NA | 144.400 |
| Demands in respect of Central Excise Duty, Custom Duty, Service Tax and VAT as estimated by the Compan | NA | 2239.000 |

FIXED ASSETS

- Land freehold
- Leasehold Land
- Buildings
- Plant and equipment
- Furniture and Fixture
- Vehicles
- Office equipment
- Roads, culverts and compound well
- Water supply and drainage system
- Railway sidings

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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 :

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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 68.53 |
| UK Pound | 1 | INR 90.52 |
| Euro | 1 | INR 80.02 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | NAG |
| Analysis Done by : | VIV |
| Report Prepared by : | SUJ |

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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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