

## MIRA INFORM REPORT

Report No. :	520288
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	EXCEL INDUSTRIES LIMITED
Registered Office :	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai - 400102, Maharashtra
Tel. No.:	91-22-66464200/ 66464250
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.09.1960
Capital Investment / Paid-up Capital :	INR 62.853 Million
CIN No.: [Company Identification No.]	L24200MH1960PLC011807
IEC No.: [Import-Export Code No.]	0388033983
PAN No.: [Permanent Account No.]	AAACE2488F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in Manufacturing and Selling of Chemicals, Pharma Intermediates and Environmental Products. [Registered Activity]
No. of Employees :	904 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A+

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

<b>Maximum Credit Limit :</b>	USD 12583000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1960. It is a manufacturer and seller of specialty chemicals, pharmaceutical intermediates and environmental products.</p> <p>For the financial year 2018, the company has achieved revenue growth of 21.93% as compared to the previous year along with a fair profit margin of 12.21%.</p> <p>Rating takes into consideration the company's diversified revenue profile across end-user industries, customer base and geography and adequate financial profile marked by steady cash accruals, healthy gearing and adequate debt protection metrics.</p> <p>Rating also takes into account the long operational track record of the subject and its promoters experience in the industry.</p> <p>Rating is however constrained on account of company's moderate working capital intensive operations and exposure to risks inherent in the agrochemicals business.</p> <p>Payment seems to be regular and as per commitments.</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](mailto: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

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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Borrowings = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	29.01.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Borrowings = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.01.2018

**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 19.07.2018.

**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.

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**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Surendra Sanghvi
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-22-66464200
<b>Date :</b>	17.07.2018

**LOCATIONS**

<b>Registered/ Head Office :</b>	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai - 400102, Maharashtra, India
<b>Tel. No.:</b>	91-22-66464200/ 66464250
<b>Fax No.:</b>	91-22-66963514/ 26783657
<b>E-Mail :</b>	<a href="mailto:excelmumbai@excelind.co.in">excelmumbai@excelind.co.in</a> <a href="mailto:surendra.singhvi@excelind.com">surendra.singhvi@excelind.com</a>
<b>Website :</b>	<a href="http://www.excelind.co.in">www.excelind.co.in</a>
<b>Factory 1 :</b>	Plot No.112, M.I.D.C. Industrial Area, Dhatav, Roha, District Raigad-402116, Maharashtra, India
<b>Factory 2 :</b>	D-9, M.I.D.C Lote Parashuram, Taluka Khed, Ratnagiri-415722, Maharashtra, India
<b>Factory 3 :</b>	Near Sewage Farm, Narol Sarkhej Octroi Noka, Baherampura, Ahmedabad – 380 022, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Ashwin Champraj Shroff
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2010
<b>DIN No.:</b>	00019952
<b>Name :</b>	Mrs. Usha Ashwin Shroff
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	13.09.2000
<b>DIN No.:</b>	00020519

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<b>Name :</b>	Mr. Ravi Ashwin Shroff
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	05.02.1978
<b>Date of Appointment :</b>	03.09.2014
<b>DIN No.:</b>	00033505
<b>Name :</b>	Mr. Shailesh Shankarlal Vaidya
<b>Designation :</b>	Director
<b>Address :</b>	801, Sumer Heights, K.M. Munshi Marg, Chowpatty, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	08.08.2014
<b>DIN No.:</b>	00002273
<b>Name :</b>	Mr. Atul Govindji Shroff
<b>Designation :</b>	Director
<b>Address :</b>	House No. 1028, Village and Post – Raipura, Vadodara - 391410, Gujarat, India
<b>Date of Appointment :</b>	26.08.1994
<b>DIN No.:</b>	00019645
<b>Name :</b>	Mr. Rajeev Mahendra Pandia
<b>Designation :</b>	Director
<b>Address :</b>	82 Bayview Wing A, Tanna Residency, Veer Savarkar Marg, 392, Opp. Siddhivinayak Temple, Pr Abhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	08.08.2014
<b>DIN No.:</b>	00021730
<b>Name :</b>	Mr. Harish Narendra Motiwalla
<b>Designation :</b>	Director
<b>Address :</b>	186/7, Enterprise Apartments, Forjett Hill Road, Tardeo, Mumbai – 400036, Maharashtra, India
<b>Date of Appointment :</b>	24.05.2002
<b>DIN No.:</b>	00029835
<b>Name :</b>	Mr. Dipesh Kantisen Shroff
<b>Designation :</b>	Director
<b>Address :</b>	Sanket, 39, Hatkesh Society, 6th N S Road Juhu, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>Date of Appointment :</b>	03.09.2003
<b>DIN No.:</b>	00030792
<b>Name :</b>	Mr. Priyam Shantilal Jhaveri
<b>Designation :</b>	Director
<b>Address :</b>	Printemps 26, B. G. Kher Marg, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	20.10.2002
<b>DIN No.:</b>	00045038

<b>Name :</b>	Mr. Madhukar Balvantray Parekh
<b>Designation :</b>	Director
<b>Address :</b>	41, Landmark, Carmichael Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	25.03.2005
<b>DIN No.:</b>	00180955
<b>Name :</b>	Mr. Ramchandra Neelkanth Bhogale
<b>Designation :</b>	Director
<b>Address :</b>	20, Mitramandal Co-Op HSG Society, Osmanpura, Krantichowk, Jawahar Colony, Aurangabad - 431005, Maharashtra, India
<b>Date of Appointment :</b>	06.12.2001
<b>DIN No.:</b>	00292417
<b>Name :</b>	Mr. Ravinder Kumar Sood
<b>Designation :</b>	Nominee Director
<b>Address :</b>	B-4, Jeevan Jyot, Nepeansea Road, Setalwad Lane, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	07127966

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Surendra Kumar Singhvi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A8, Kumar Aashiyana, 582, Panmala, Sinhagad Road, Pune - 411030, Maharashtra, India
<b>Date of Appointment :</b>	04.01.2010
<b>PAN No.:</b>	ADBPS4198R
<b>Name :</b>	Mr. Devendra Parasmal Dosi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	604, Challenger Tower 4, Near Thakur Cinema, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra, India
<b>Date of Appointment :</b>	08.02.2018
<b>PAN No.:</b>	AELPD6125Q
<b>Name :</b>	Mr. Nagayanallur Ramachandran Kannan
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat no. A/502, 5 <sup>th</sup> Floor, Vastu Tower CHSL Evershine Nagar, Off Link Road, Malad (West), Mumbai-400064, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2017
<b>PAN No.:</b>	AAPPK0833N
<b>Name :</b>	Mr. Harshit A. Shroff
<b>Designation :</b>	President - Environment and Biotech Business and Corporate Services

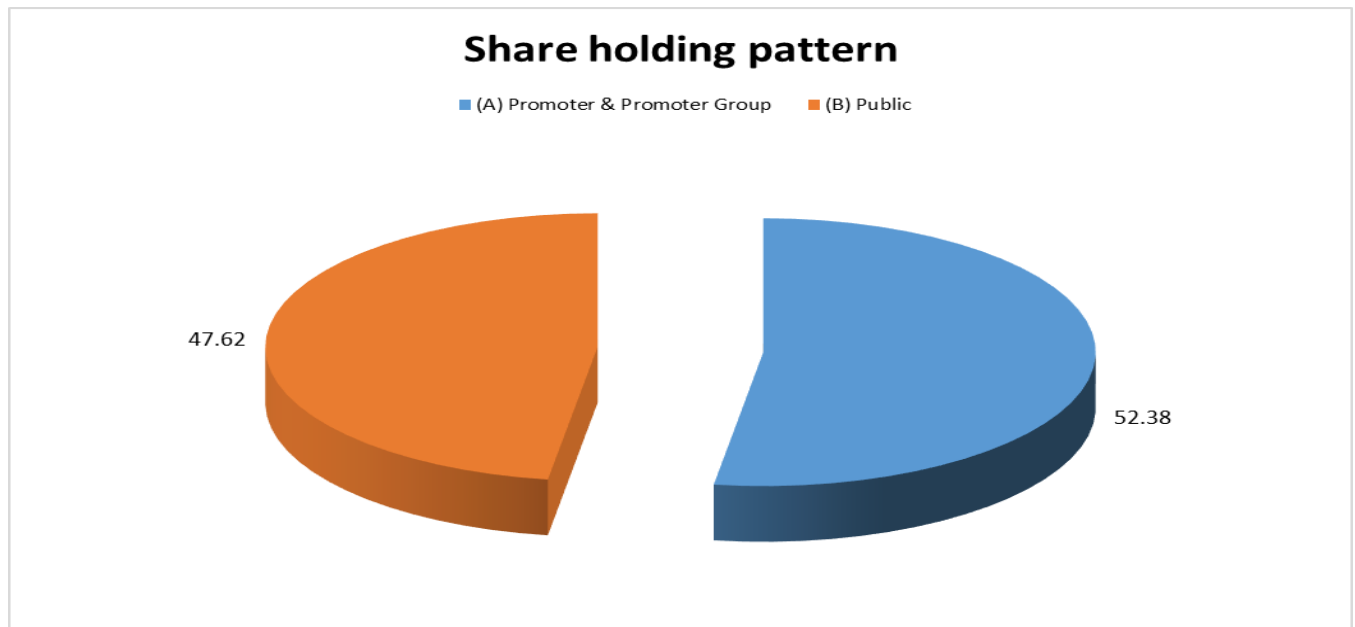
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<b>Name :</b>	Mr. Surendra Sanghvi
<b>Designation :</b>	Accounts Executive

**SHAREHOLDING PATTERN**

**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	6585125	52.38
(B) Public	5985567	47.62
<b>Grand Total</b>	<b>12570692</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
Individuals/Hindu undivided Family	423943	3.37
Ashwin Champraj Shroff	83070	0.66
Usha Ashwin Shroff	6497	0.05

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Ravi Ashwin Shroff	47670	0.38
Hrishit Ashwin Shroff	47669	0.38
Kantisen Chaturbhuj Shroff	51546	0.41
Atul Govindji Shroff	59784	0.48
Ami Kantisen Shroff	31882	0.25
Shruti Atul Shroff	22018	0.18
Anshul Amrish Bhatia	21616	0.17
Preeti Dipesh Shroff	14110	0.11
Hiral Tushar Dayal	10960	0.09
Dipesh Kantisen Shroff	8619	0.07
Chetana P Saraiya	8610	0.07
Kantisen Chaturbhai Shroff- Huf	5494	0.04
Praful M Saraiya	2033	0.02
Tushar Charandas Dayal	1310	0.01
Vishwa Atul Shroff	905	0.01
Abhay Sunil Saraiya	150	0.00
Any Other (specify)	6057100	48.18
Dipkanti Investments And Financing Private Limited	235732	1.88
Transpek Industry Limited	156650	1.25
Vibrant Greentech India Private Limited	149991	1.19
Hyderabad Chemical Products Private Limited	46833	0.37
Pritami Investments Private Limited	79862	0.64
Shrodip Investments Private Limited	29350	0.23
Anshul Speciality Molecules Private Limited	5358682	42.63
<b>Sub Total A1</b>	<b>6481043</b>	<b>51.56</b>
<b>A2) Foreign</b>		<b>0.00</b>
Individuals (NonResident Individuals/ Foreign Individuals)	104082	0.83
Dilipsinh G Bhatia	104082	0.83
<b>Sub Total A2</b>	<b>104082</b>	<b>0.83</b>
<b>A=A1+A2</b>	<b>6585125</b>	<b>52.38</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	18937	0.15
Financial Institutions/ Banks	972269	7.73
Life Insurance Corporation of India	962799	7.66
Insurance Companies	1	0.00
Any Other (specify)	422	0.00
Sub Total B1	992454	7.89
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3396347	27.02
Individual share capital in excess of INR 0.200 Million	827636	6.58
Deep J Master	137500	1.09
Any Other (specify)	769130	6.12
Sub Total B3	4993113	39.72
<b>B=B1+B2+B3</b>	<b>5985567</b>	<b>47.62</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in Manufacturing and Selling of Chemicals, Pharma Intermediates and Environmental Products. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	20119	Diethyl Thio Phosphoryl Chloride
<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)**

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**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 :</b>	904 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• State Bank of India</li> <li>• Axis Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Indian rupee loans	0.000	24.211
	<b>SHORT TERM BORROWINGS</b>		
	Cash credits	66.074	377.709
<b>Total</b>	<b>66.074</b>	<b>401.920</b>	
<b>Note:</b>			
<b>LONG TERM BORROWINGS</b>			
(a) Indian rupee loan from Bank of India amounting to INR Nil (March 31, 2017: INR 33.100 Million, April 1, 2016: INR 53.100 million) is for a period of five years repayable in quarterly instalments of INR 5.000 million and carrying interest rate of 12.25% to 12.90% per annum and is secured by first exclusive charge by way of hypothecation of plant and machinery and further to be secured by registered mortgage of land and buildings of the factory located at Roha. During the year, the Company has made full prepayment of this rupee loan and is in the process of			

	<p>satisfaction of charge created.</p> <p>(b) Indian rupee loan from HDFC Bank Limited amounting to INR Nil (March 31, 2017: INR 33.333 Million, April 1, 2016: INR 55.556 million) is for a period of five years repayable in quarterly instalments of INR 5.556 million and carrying rate of interest @11.60% to 11.90% per annum and is secured by exclusive charge by way of hypothecation of entire movable assets at Lote Parashuram and further to be secured by registered mortgage of immovable assets at Lote Parashuram. During the year, the Company has made full prepayment of this rupee loan and is in the process of satisfaction of charge created.</p> <p>(c) Term loans under vehicle finance from a financial institution amounting to INR 4.154 Million (March 31, 2017: INR 4.911 Million, April 1, 2016: INR 4.999 Million) carrying interest rate ranging from 12% to 14% per annum repayable in equated monthly instalments and secured by hypothecation of the vehicles acquired by utilising the said loans.</p> <p>(d) Finance lease obligation amounting to INR 299.04 million (March 31, 2017: INR 63.456 Million, April 1, 2016: INR 78.068 Million) from Siemens Financial Services Private Limited for a period of three years and is secured by hypothecation of equipment's taken on lease. It will be discharged by monthly lease rental payments on various dates and carry the interest @ 11.50% to 12.50% per annum.</p> <p>(e) Loan from Housing Development Finance Corporation Limited amounting to INR Nil (March 31, 2017: INR 40.960 Million, April 1, 2016: INR Nil) carrying interest rate @ 11.50% per annum repayable in sixty equated monthly instalments and secured by first equitable mortgage on property along with stilt area and undivided portion of freehold land at New Delhi both present and future and by way of first charge on all the receivables including lease rent and sale proceeds of the herein mentioned property. During the year, the Company has made full prepayment of this loan and has satisfied charges subsequent to the year end.</p> <p>(f) Unsecured deposit from shareholder/public amounting to INR Nil (March 31, 2017: Nil, April 1, 2016: INR 23.916 Million) carrying interest rate @ 10% per annum repayable after 2 years.</p> <p>(g) Installments falling due within a year in respect of all the above Loans aggregating INR 25.107 Million (March 31, 2017: INR 84.280 Million, April 1, 2016: INR 114.599 Million) have been grouped under "Current maturities of long-term debt".</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>(a) Cash credit loan from banks are secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, work in process, stores and trade receivables etc. and is further secured by a second charge on the Property, Plant and Equipment at Roha and Lote Parashuram. The cash credit loan is repayable on demand and carries interest rates at 9.45% to 11.20% (March 31, 2017 – 11.70% to 13.20%; April 1, 2016 –</p>
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	<p>11.70% to 13.20%).</p> <p>(b) Outstanding foreign currency buyer's credit are unsecured and carry an interest rate of 2.70% (March 31, 2017 – libor plus 0.23% to 0.80%; April 1, 2016 – libor plus 46 bps) repayable on demand.</p> <p>(c) Short term unsecured loans from Banks are payable within period of 3 to 6 months and carries interest rate of 8.25% to 8.90% (March 31, 2017 – 8.90% to 9.50%; April 1, 2016 – 9.50% to 12.25%) per annum.</p> <p>(d) Outstanding foreign currency loan is unsecured carrying interest rate of Nil (March 31, 2017 – Nil; April 1, 2016- libor plus 90 bps).</p>
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<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Nesco IT Building III, 8 <sup>th</sup> Floor, Nesco IT Park, Nesco Complex, Gate No.3, Western Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-61198000
<b>Fax No.:</b>	91-22-61198799
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Kamaljiyot Investments Limited CIN No.: U65990MH1983PLC030597</li> <li>• Excel Bio Resources Limited CIN No.: U01403MH2007PLC176907</li> </ul>
<b>Associate Company :</b>	Mobitrash Recycle Ventures Private Limited, India CIN No.: U37100MH2015PTC269272
<b>Enterprises owned or significantly influenced by key management personnel or their relatives or through companies/entities which are controlled/ significantly influenced by the KMP and their relatives :</b>	<ul style="list-style-type: none"> <li>• Agrocel Industries Private Limited</li> <li>• Anshul Specialty Molecules Private Limited (upto August 22, 2017)</li> <li>• Divakar Techno Specialities and Chemicals Private Limited</li> <li>• Excel Crop Care Limited (upto October 7, 2016)</li> <li>• Mobitrash Recycle Ventures Private Limited</li> <li>• Shree Vivekanand Research and Training Institute</li> <li>• C C Shroff Research Institute</li> <li>• Transpek Industry (Europe) Limited</li> <li>• Transpek Industry Limited</li> <li>• TML Industries Limited</li> <li>• C C Shroff Self Help Centre</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 5/- each	INR 190.000 Million
850000	11% Cumulative Redeemable Preference Shares	INR 10/- each	INR 8.500 Million
300000	Unclassified Shares	INR 5/- each	INR 1.500 Million
	<b>Total</b>		<b>INR 200.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
12570692	Equity Shares	INR 5/- each	INR 62.853 Million

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31.03.2018	
	Nos.	INR In Million
At the beginning of the period	12570692	62.853
buy Back of Shares	--	--
<b>Outstanding at the end of the period</b>	<b>12570692</b>	<b>62.853</b>

**(b) Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under):-**

Name of the shareholder	31.03.2017	
	Nos. of Shares	% holding in the class
Equity shares of INR 5/- each fully paid		
Life Insurance Corporation of India	962799	7.66

Utkarsh Global Holdings Private Limited	5358682	42.63
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**d) Buyback of Equity Shares**

The Board of Directors had approved to buyback a maximum upto 1150000 Equity Shares of the Company at a price not exceeding INR 275 per Equity Share and the total consideration not exceeding INR 1800 lacs. During the year ended March 31, 2017, the Company has bought back 334938 equity shares utilizing INR 92.671 Million (including transaction charges, brokerage, tax etc.) from Security Premium reserve. As a result of the Buyback, total equity shares of the Company has reduced from 12905630 to 12570692. Further the Company has transferred INR 1.675 Million to Capital Redemption Reserve from General Reserve being the sum equal to the nominal value of shares so purchased.

**LISTING DETAILS:**

<b>Subject Stock Code :</b>	BSE : 500650 NSE : EXCELINDUS ISIN: INE 369A01029
<b>Stock Exchange Place :</b>	<ul style="list-style-type: none"> <li>• The BSE Limited, Mumbai</li> <li>• National Stock Exchange of India Limited, Mumbai</li> <li>•</li> </ul>
<b>Listing Date:</b>	Not Available

**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	62.853	62.853	64.528
(b) Reserves & Surplus	4341.201	3518.876	2006.102
(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>4404.054</b>	<b>3581.729</b>	<b>2070.630</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.951	91.480	101.040
(b) Deferred tax liabilities (Net)	524.447	420.872	186.949
(c) Other long term liabilities	122.730	112.745	0.000
(d) long-term provisions	0.000	0.000	102.255
<b>Total Non-current Liabilities (3)</b>	<b>656.128</b>	<b>625.097</b>	<b>390.244</b>
(4) Current Liabilities			
(a) Short term borrowings	66.074	504.332	676.222
(b) Trade payables	854.960	610.039	713.357
(c) Other current liabilities	196.610	264.591	189.678
(d) Short-term provisions	0.000	0.000	137.042
<b>Total Current Liabilities (4)</b>	<b>1117.644</b>	<b>1378.962</b>	<b>1716.299</b>
<b>TOTAL</b>	<b>6177.826</b>	<b>5585.788</b>	<b>4177.173</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1978.410	1784.172	1625.426
(ii) Intangible Assets	9.767	9.998	10.181
(iii) Capital work-in-progress	232.883	84.826	31.162
(iv) Intangible assets under development	4.817	5.051	0.765
(b) Non-current Investments	1696.224	1482.194	140.302
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	36.757	33.723	259.978
(e) Other Non-current assets	206.623	202.632	7.756
<b>Total Non-Current Assets</b>	<b>4165.481</b>	<b>3602.596</b>	<b>2075.570</b>

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(2) Current assets			
(a) Current investments	12.706	0.000	0.000
(b) Inventories	525.606	521.653	628.940
(c) Trade receivables	1189.832	1162.279	1268.928
(d) Cash and cash equivalents	22.748	39.519	40.075
(e) Short-term loans and advances	9.376	1.920	154.091
(f) Other current assets	252.077	257.821	9.569
<b>Total Current Assets</b>	<b>2012.345</b>	<b>1983.192</b>	<b>2101.603</b>
<b>TOTAL</b>	<b>6177.826</b>	<b>5585.788</b>	<b>4177.173</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	5941.450	4872.721	4345.753
	Other Income	37.278	98.053	28.215
	<b>TOTAL</b>	<b>5978.728</b>	<b>4970.774</b>	<b>4373.968</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2695.368	2249.886	2173.295
	Purchases of Stock-in-Trade	6.687	29.914	37.517
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.012)	95.407	47.036
	Employees benefits expense	704.697	618.925	558.550
	Excise duty	123.587	415.809	0.000
	Other expenses	1228.819	1043.524	914.075
	<b>TOTAL</b>	<b>4708.146</b>	<b>4453.465</b>	<b>3730.473</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1270.582</b>	<b>517.309</b>	<b>643.495</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	58.168	98.691	125.422
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1212.414</b>	<b>418.618</b>	<b>518.073</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	149.402	139.179	148.752
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1063.012</b>	<b>279.439</b>	<b>369.321</b>
<b>Less</b>	<b>TAX</b>	337.608	71.471	117.365
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>725.404</b>	<b>207.968</b>	<b>251.956</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		10.478	944.378	919.546
<b>TOTAL EARNINGS</b>		<b>10.478</b>	<b>944.378</b>	<b>919.546</b>
<b>IMPORTS</b>				
Raw Materials		NA	1189.809	1262.283
Capital Goods		NA	21.921	9.339
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>1211.730</b>	<b>1271.622</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>57.71</b>	<b>16.48</b>	<b>20.25</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	25.107	84.280	114.599
Cash generated from operations	NA	NA	NA
Net cash inflow generated from operating activities	1199.243	350.749	455.788

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	73.09	87.06	106.58
Account Receivables Turnover (Income / Sundry Debtors)	4.99	4.19	3.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.49	97.67	117.77
Inventory Turnover (Operating Income / Inventories)	2.42	0.99	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.27	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.28	0.46

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.19	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.38	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.53	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	21.84	5.24	5.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.21	4.27	5.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.74	3.72	6.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.47	5.81	12.17

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.80	1.44	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.06	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.71	0.64	0.50
G-Score Ratio Debt (Debts / Equity Capital)		1.59	10.82	13.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	1.44	1.22

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

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**STOCK PRICES**

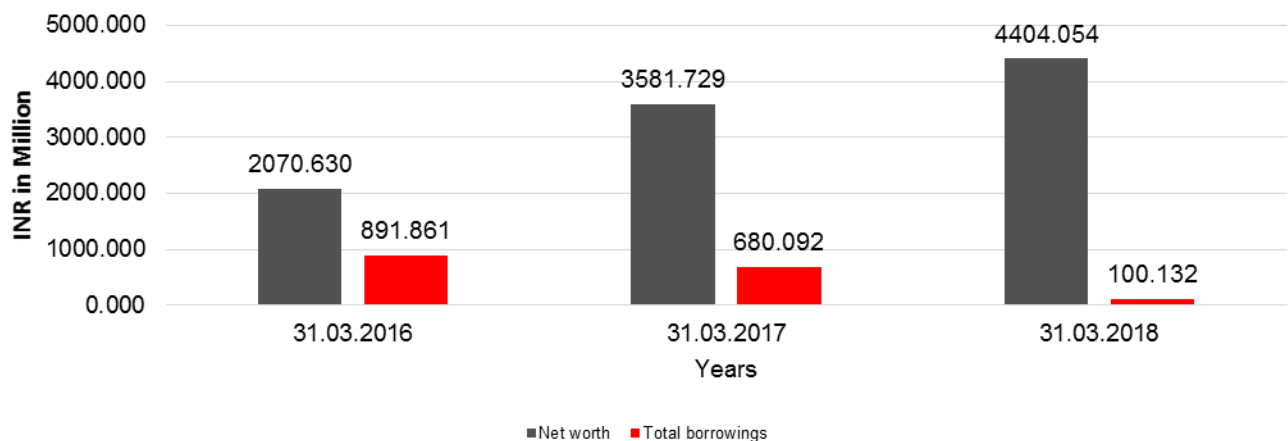
Face Value	INR 5.00/-
Market Value	INR 1262.00/-

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

**DEBT EQUITY RATIO**

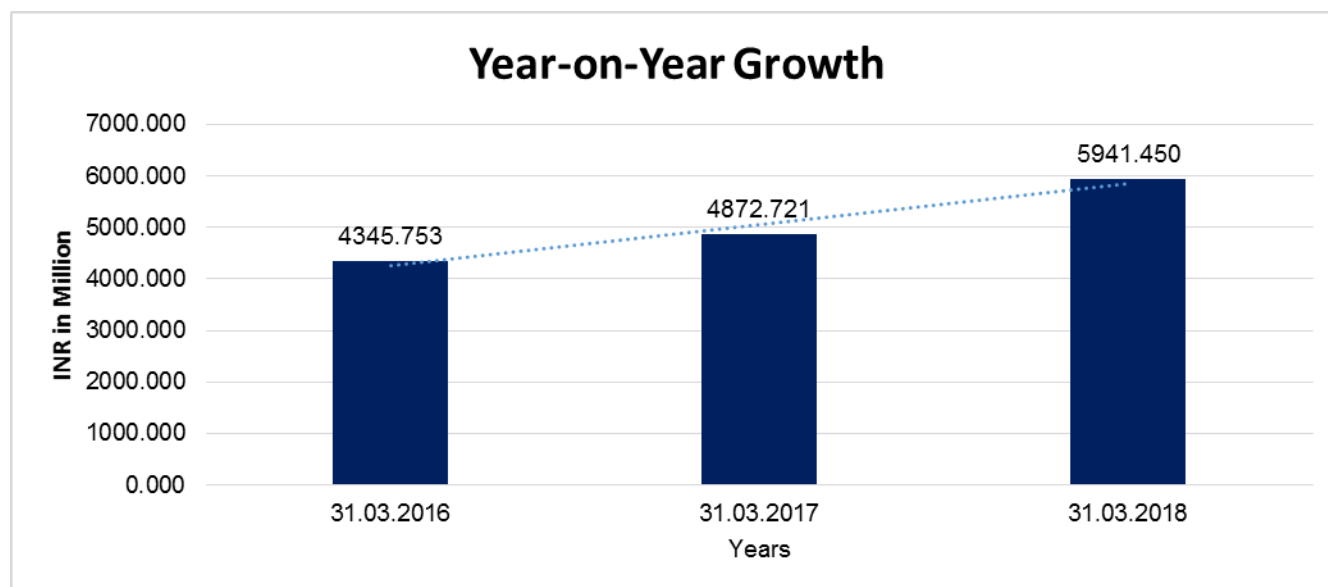
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	64.528	62.853	62.853
Reserves & Surplus	2006.102	3518.876	4341.201
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2070.630</b>	<b>3581.729</b>	<b>4404.054</b>
Long-term borrowings	101.040	91.480	8.951
Short term borrowings	676.222	504.332	66.074
Current Maturities of Long term debt	114.599	84.280	25.107
<b>Total borrowings</b>	<b>891.861</b>	<b>680.092</b>	<b>100.132</b>
<b>Debt/Equity ratio</b>	<b>0.431</b>	<b>0.190</b>	<b>0.023</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

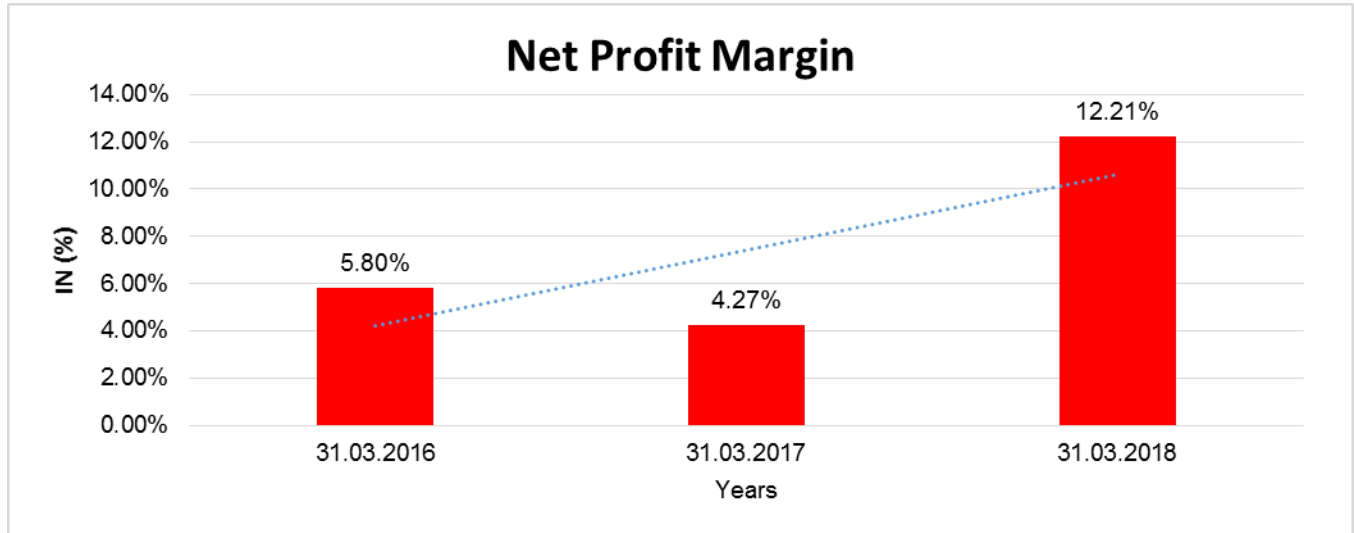
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4345.753	4872.721	5941.450
		<b>12.126</b>	<b>21.933</b>



**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	4345.753	4872.721	5941.450
Profit	251.956	207.968	725.404
	<b>5.80%</b>	<b>4.27%</b>	<b>12.21%</b>

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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	62.853	62.853
(b) Reserves & Surplus	5261.878	4036.326
(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>5324.731</b>	<b>4099.179</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	8.951	91.480
(b) Deferred tax liabilities (Net)	706.778	501.335
(c) Other long term liabilities	124.744	112.757
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>840.473</b>	<b>705.572</b>
(4) Current Liabilities		
(a) Short term borrowings	66.074	504.332
(b) Trade payables	873.478	625.716
(c) Other current liabilities	176.973	255.024
(d) Short-term provisions	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1116.525</b>	<b>1385.072</b>
<b>TOTAL</b>	<b>7281.729</b>	<b>6189.823</b>

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2015.220	1817.366
(ii) Intangible Assets		4.817	5.051
(iii) Capital work-in-progress		234.007	84.826
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2712.506	1998.898
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		45.943	38.995
(e) Other Non-current assets		178.584	171.145
<b>Total Non-Current Assets</b>		<b>5191.077</b>	<b>4116.281</b>
(2) Current assets			
(a) Current investments		103.264	115.348
(b) Inventories		558.443	551.110
(c) Trade receivables		1246.425	1203.390
(d) Cash and cash equivalents		52.000	43.326
(e) Short-term loans and advances		19.444	12.298
(f) Other current assets		111.076	148.070
<b>Total Current Assets</b>		<b>2090.652</b>	<b>2073.542</b>
<b>TOTAL</b>		<b>7281.729</b>	<b>6189.823</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	6111.277	5039.465
	Other Income	53.006	97.891
	<b>TOTAL</b>	<b>6164.283</b>	<b>5137.356</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	2700.879	2260.850
	Purchases of Stock-in-Trade	66.936	89.362
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.669)	95.843
	Employees benefits expense	743.794	650.389
	Excise duty	123.587	415.809
	Other expenses	1302.998	1111.005
	<b>TOTAL</b>	<b>4884.525</b>	<b>4623.258</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1279.758</b>	<b>514.098</b>

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<b>Less</b>	<b>FINANCIAL EXPENSES</b>		58.179	101.659
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1221.579</b>	<b>412.439</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		152.319	143.102
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1069.260</b>	<b>269.337</b>
<b>Less</b>	<b>TAX</b>		330.325	69.025
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>738.935</b>	<b>200.312</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>58.78</b>	<b>15.88</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

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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

## BACKGROUND

The Company is a public limited company domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in manufacturing and selling of Chemicals, Pharma intermediates and Environmental products. Chemicals comprising of Industrial and Specialty chemicals and Pesticides Intermediates. Environmental products comprising of Soil Enricher, Bio-Pesticides and other Bio-products. The Company caters to both domestic and international markets. The Company is also engaged in manufacturing activity on behalf of third parties.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Businesses in which the Company operates can be categorised as follows:

- Chemicals
- Pharmaceutical Intermediates and Actives
- Environment and Biotech

### Management Discussion and Analysis – Chemicals Business

The Company is a leading producer of specialty and performance chemicals. The annual turnover of the Chemicals Business for the year 2017-18 was INR 5941.500 million compared to INR 4872.700 Million in the financial year 2016-17.

The product portfolio of Chemicals Business comprises of Agrochemical Intermediates, Specialty Chemicals and Polymer Inputs. In this report, the industry structure, outlook, opportunities and threats for each of the above product groups are sought to be discussed

## INTERMEDIATES FOR AGROCHEMICALS

### INDUSTRY STRUCTURE

The Company is a leading supplier of specialty intermediates to agrochemical producers.

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The Agrochemicals Sector has an important role to play in food security and improvement of agricultural productivity. In recent years, India has emerged as a hub for the production of generic agrochemicals. India is the fourth largest producer of agrochemicals (after USA, China and Japan).

Production of Agrochemical Technicals requires several basic and advanced intermediates. In the last decade, China had emerged as a major supplier for many key intermediates. Till recently, the agrochemical intermediate industry in China was characterized by multiple players with large capacities. Hence for many years, there was easy availability of key agrochemical intermediates from China due to which the prices remained at low levels. The Indian producers of agrochemical intermediates faced intense price competition from China.

In the last one year, the Chinese Government started to enforce the pollution control norms very strictly. Due to this, several Chinese producers of agrochemical intermediates who were not complying with the norms had to abruptly stop production. This led to a tightness in availability of these intermediates, resulting in opportunities for Indian producers to increase volumes with improved realizations.

The industry view is that the above changes in China are structural in nature and part of a long term lasting trend. This will bring about rationalization of capacities with bigger companies upgrading their treatment systems for environmental compliance. Smaller companies who are unable to upgrade their treatment systems will cease to operate. These changes are likely to result in scales of operations that are realistically aligned to market demands, thereby resulting in improved realizations to Indian manufacturers.

## **OUTLOOK FOR THE INDUSTRY**

- As per the advance forecasts, the country is likely to experience a normal monsoon during the year 2018-19.
- The change in industry structure/dynamics due to the developments in China augurs well for Indian producers of Agrochemical Intermediates. Many multinational companies have started looking at India as a reliable long term partner for supply of Agrochemical Intermediates and Indian Companies with good R & D and Manufacturing strengths and a track record in Environment, Health and Safety (EHS) stand to gain.
- Considering the above, the outlook for Indian Agrochemical Industry looks favorable in the short as well as medium term.

## **SPECIALITY CHEMICALS**

The Company is a major producer of a wide range of Specialty and Performance Chemicals like Organophosphonates, Biocides, and mining chemicals.

## **INDUSTRY STRUCTURE**

- Organophosphates and related products account for a major portion of the turnover of the Specialty Chemicals Product group. The Company produces a biocide which gives good performance and is highly cost effective. The Company is the major producer of this biocide in the country.

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- Traditionally, Organophosphonates have been characterized by excess supply, commoditization and intense price competition. For the past few years, prices were at unsustainably low levels. Above mentioned changes in China had helped Indian manufacturers with improved realization. On the raw material front, there has been a substantial increase in the prices of certain key inputs, mainly driven by the commodity cycle. This has partly offset the gains of improved price realizations. Going forward, they expect the pressures of price competition and high raw material prices to continue for this product segment.
- Production of Specialty and Performance Chemicals call for certain core competencies and strengths in R&D, manufacturing and Applications Development. Effluent Treatment is an important factor in the sustainable production of these chemicals. India is being looked at as a future hub for manufacture of such specialty chemicals.

## **POLYMER INPUTS**

### **INDUSTRY STRUCTURE**

Polymer Inputs/Additives are a class of functional chemicals which are used to impart special properties/functional characteristics to Polymers. These include Catalysts, Flame Retardants, Clarifying Agents, Branching and Cross-Linking Agents, Plasticisers etc. With the increasing use of Polymers in various applications like automobiles, electronics, construction industry, power equipment, aerospace etc. there is a good potential for Polymer Inputs and Additives.

In recent years, the Company has been able to establish itself as a leader in the range of polymer inputs produced by it.

The Company has been able to attain market leadership for the products produced by it.

### **PHARMACEUTICAL INTERMEDIATES AND ACTIVES**

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same periods. The Indian market is expected to grow to about US\$ 55 billion by 2020, thereby forecast to emerge as the sixth largest pharmaceutical market globally by absolute size. Branded generics dominate the pharmaceuticals market, constituting nearly 80 per cent of the market share (in terms of revenues). The sector is expected to generate 58,000 additional job opportunities by the year 2025.

### **THE INDIAN API INDUSTRY AND ITS LATEST TRENDS**

India's API manufacturing industry is 3rd largest in world in terms of volume and 13th largest in terms of value & is expected to grow at a CAGR of 17%. India's API production has doubled in the last couple of years in generic sector. API market in India is currently highly fragmented but is expected to become consolidated in the coming years due to increasing competition. According to a report by Frost and Sullivan, in the pharmaceutical industry, sourcing of APIs is now being considered as a crucial part of industry's strategic plan and India is one of the top countries from which APIs are sourced. Although in terms of value the demand for APIs still comes from the United States and Europe, the role of the Asia Pacific region as an important demography for sourcing of APIs is becoming more prominent. Another noticeable aspect in the pharmaceutical industry today is the patent expiry of

proprietary products resulting in expansion of generic sector. As a result of this the Contract Manufacturing Organizations in countries like India are expected to witness a strong upsurge in demand of APIs in generics.

The increased environmental restrictions within China and consequent shutting down of several chemical factories has resulted in improved prices for several intermediates and APIs. Non-availability of basic and critical building blocks has prompted Indian importers to explore with domestic manufacturers, resulting in better capacity utilization for Indian manufacturers.

### **PERFORMANCE AND OUTLOOK**

The Pharma business recorded a turnover of INR 324.200 million in the financial year 2017-18. The turnover increased by 35.08% Y-O-Y basis. The growth is majorly due to increase in market share of existing molecules and launch of new molecules. The Company has obtained DCGI approval for manufacture and sale of an Anti-diabetic molecule.

### **ENVIRONMENT AND BIOTECH**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Municipal Solid Waste Management activity in India continues to move ahead with a lot of intent and regulatory push since the advent of 'Swachh Bharat Abhiyaan' 3 years ago. What appeared to be a campaign focusing merely on clean appearance of the city and building of toilets in the rural areas, the country witnessed a conscious shift in focus towards de-centralized composting.

Many Urban Local Bodies (Municipalities) mandated Bulk Waste Generators via written notices to segregate waste and treat their wet waste within their premises. The Company has played a significant role in providing Organic Waste Converter systems to these Bulk Waste Generators in India.

### **SEGMENT PERFORMANCE AND OUTLOOK**

The ENBT business recorded a turnover of INR 169.500 Million in the financial year 2017-18. The turnover increased by 1.60% Y-O-Y basis. The growth is mainly due to increase in sales. The FY 2018-19 will see a steady increase in demand for de-centralized composting systems such as Excel's OWC and ORCO min. It is expected that the Indian government will continue to push the case for Swachh Bharat Mission in the wake of its commitment to offer a 'Clean India' by 2nd October 2019. The market is also likely to mature in that a lot of non performing solutions in the market may not be able to sustain and the ones that are able to offer a good solution at a good price will continue to do well. Opportunities for centralized Municipal Solid Waste Management will continue to be fewer than expected as the municipalities still grapple with issues of uniform concession agreements, funding, land availability and remunerative returns on the output such as compost, RDF and power.

### **FINANCIAL PERFORMANCE AND ANALYSIS**

During the year, the net sales from continuing operations increased from INR 4872.721 Million to INR 59414.50 Million, registering an increase of 21.93%. The exports decrease from INR 961.625 Million to INR 926.618 Million registering a decrease of 3.64%. Further, the Company made a profit from its continuing operation before exceptional item and tax INR 1063.012 Million compared to INR 279.439 Million in the previous year. Net profit after adjusting net loss from discontinuing operation is INR 725.404 Million as compared to INR 207.968 Million in the previous year registering an increase of 248.81%.

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During the year CRISIL Limited has improved the Credit Rating of the Company to A / Stable for Long Term and A1 for Short Term.

**UNSECURED LOANS:**

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>Long-term Borrowings</b>		
<b>Term Loans From others</b>		
Vehicle loan from a financial institution	2.252	2.884
Finance lease obligation	6.699	29.904
Others	0.000	34.481
<b>Short-term borrowings</b>		
Foreign currency buyers credit	0.000	51.743
Bank loans	0.000	74.880
<b>Total</b>	<b>8.951</b>	<b>193.892</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07097 348	100037 233	Bank of India	27/06/2016	-	-	1300000000.0	C-5, G Block, Star House, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
2	C00518 589	104849 13	Bank of India	28/01/2014	-	-	1000000000.0	Andheri MID Corporate Branch, 28, MDI Building, 1 <sup>st</sup> Floor, S.V Road, Andheri (West), Mumbai-400058, Maharashtra, India
3	A03346 046	100139 40	STATE BANK OF INDIA	11/08/2006	-	-	450000000.0	Commercial Branch, G. N. Vaidya Marg, Mumbai-400023, Maharashtra, India
4	A67992 669	902412 53	BANK OF INDIA	08/12/2004	31/07/2009	-	940000000.0	28, S.V. Road, Andheri [West], Mumbai-400058, Maharashtra, India
5	A02702	800079	CENTRAL	05/04/20	10/07/20	-	1500000000.0	Mulla House 51,

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	751	09	BANK OF INDIA	002	06			Mahatma Gandhi Road, Mumbai-400023, Maharashtra, India
6	Z00024 595	800079 08	Central Bank of India	05/04/2 002	-	-	150000000.0	Mulla House 51, Mahatma Gandhi Road, Mumbai-400023, Maharashtra, India
7	A67016 915	800388 97	BANK OF INDIA	13/06/2 001	16/07/20 09	-	940000000.0	28, S.V. Road, Andheri [West], Mumbai-400058, Maharashtra, India
8	G03567 419	902407 88	Bank of India	13/06/2 001	14/03/20 16	-	1100000000.0	C-5, G Block, Star House, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
9	Z00253 673	800388 96	BANK OF INDIA	13/01/2 001	-	-	1400900000.0	Andheri (West) Branch, Mumbai-400058, Maharashtra, India
10	G87109 864	100039 790	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	05/07/2 016	-	07/05/ 2018	50000000.0	Ramon House 169, Backbay Reclamation, H T Parekh Marg, Mumbai-400020, Maharashtra, India

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Income-tax	27.426	75.550
Excise duty	10.999	41.818
Sales tax	1.789	1.789
Custom duty	14.488	14.488
Claims against the Company not acknowledged as debts	3.028	2.889

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Data processing equipments
- Electrical installation

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- Laboratory equipments
- Technical books
- 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 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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PON
<b>Analysis Done by :</b>	PRY
<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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