

MIRA INFORM REPORT

Report No. :	521999
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	SHARDA CROPCHEM LIMITED (w.e.f. 18.09.2013)
Formerly Known As :	SHARDA CROPCHEM PRIVATE LIMITED (w.e.f. 06.09.2013) SHARDA WORLDWIDE EXPORTS PRIVATE LIMITED
Registered Office :	2nd Floor, Prime Business Park, Dashratlal Joshi Road, Vile Parle West, Mumbai – 400056, Maharashtra
Tel. No.:	91-22-66782800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.03.2004
Paid-up Capital :	INR 902.205 Million
CIN No.: [Company Identification No.]	L51909MH2004PLC145007
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AAICS0137P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAICS0137P1ZZ • 03AAICS0137P1Z9
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in export of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates. [Registered Activity] Note: Line of business is updated as per latest annual report 2017.
No. of Employees (As on)	139 (Approximately)

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31.03.2017) :	
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Maximum Credit Limit :	USD 30430000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2004 and it is having excellent track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year but maintained decent profitability margin of 13.09%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of business operations along with strong market position, driven by product registrations and presence in highly regulated markets.</p> <p>However, rating strength is partially offset by working capital-intensive operations and risks inherent in the agrochemicals industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

ECGC Country Risk Classification List
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Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.07.2018

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 26.07.2018

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

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MANAGEMENT NON-COOPERATIVE : 91-22-66782800

LOCATIONS

Registered Office / Corporate Office :	2nd Floor, Prime Business Park, Dashrattal Joshi Road, Vile Parle West, Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-66782800
Fax No.:	91-22-66782828/ 6678/ 2808
E-Mail :	finance@shardaintl.com co.sec@shardaintl.com export@shardaintl.com sales@shardaintl.com
Website :	http://www.shardacropchem.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramprakash Vilasrai Bubna
Designation :	Chairman and Managing Director
Address :	501, Pleasant Park, 5 th Floor, 24 th Road, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	20.07.1946
Qualification :	B. Tech., Chemical Engineering
Date of Appointment :	12.03.2004
PAN No.:	AACP6260D
DIN No.:	00136568
Name :	Mrs. Sharda Ramprakash Bubna
Designation :	Director
Address :	501, Pleasant Park, 5 th Floor, 24 th Road, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	04.05.1953
Date of Appointment :	12.03.2004
PAN No.:	AACP5921B
DIN No.:	00136760
Name :	Mr. Manish Ramprakash Bubna
Designation :	Wholetime Director
Address :	501, Pleasant Park, 5 th Floor, 24 th Road, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	30.06.1974
Qualification :	B. Tech., Chemical Engineering
Date of Appointment :	01.01.2014
PAN No.:	AAAPB9774C

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DIN No.:	00137394
Name :	Mr. Ashish Ramprakash Bubna
Designation :	Wholetime Director
Address :	501, Pleasant Park, 5 th Floor, 24 th Road, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	09.10.1972
Qualification :	B. Com
Date of Appointment :	12.03.2004
DIN No.:	00945147
Name :	Mr. Shitin Dayalji Desai
Designation :	Director
Address :	Glen Ridge 16, Ridge Road Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	20.03.1947
Date of Appointment :	16.12.2013
DIN No.:	00009905
Name :	Shobhan Madhukant Thakore
Designation :	Director
Address :	Flat No. B-114, Floor 11, Plot 696b Somerset House, 61-G, Off Bhulabhai Desai Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	03.07.1947
Date of Appointment :	16.12.2013
DIN No.:	00031788
Name :	Mr. Swaminathan Sundararajan Mittur
Designation :	Director
Address :	Ashwarooda, Flat No.11, 2nd Floor, Building No.248, Ambujammal Street, T.T.K. Salai, Alwarpet Chennai – 600018, Tamilnadu, India
Date of Appointment :	26.07.2011
DIN No.:	00169775
Name :	Perumal Ramamurthy Srinivasan
Designation :	Director
Address :	25A, Belvedere Court, Sane Gurujimarg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
Date of Birth/Age :	01.06.1965
Date of Appointment :	16.12.2013
DIN No.:	00365025
Name :	Mrs. Urvashi Saxena
Designation :	Director
Address :	2602, 26th Floor, Light Bridge Gladys Alwares Road, Hiranandani Meadow, Thane West - 400610, Maharashtra, India
Date of Birth/Age :	14.06.1945
Date of Appointment :	26.07.2011
DIN No.:	02021303

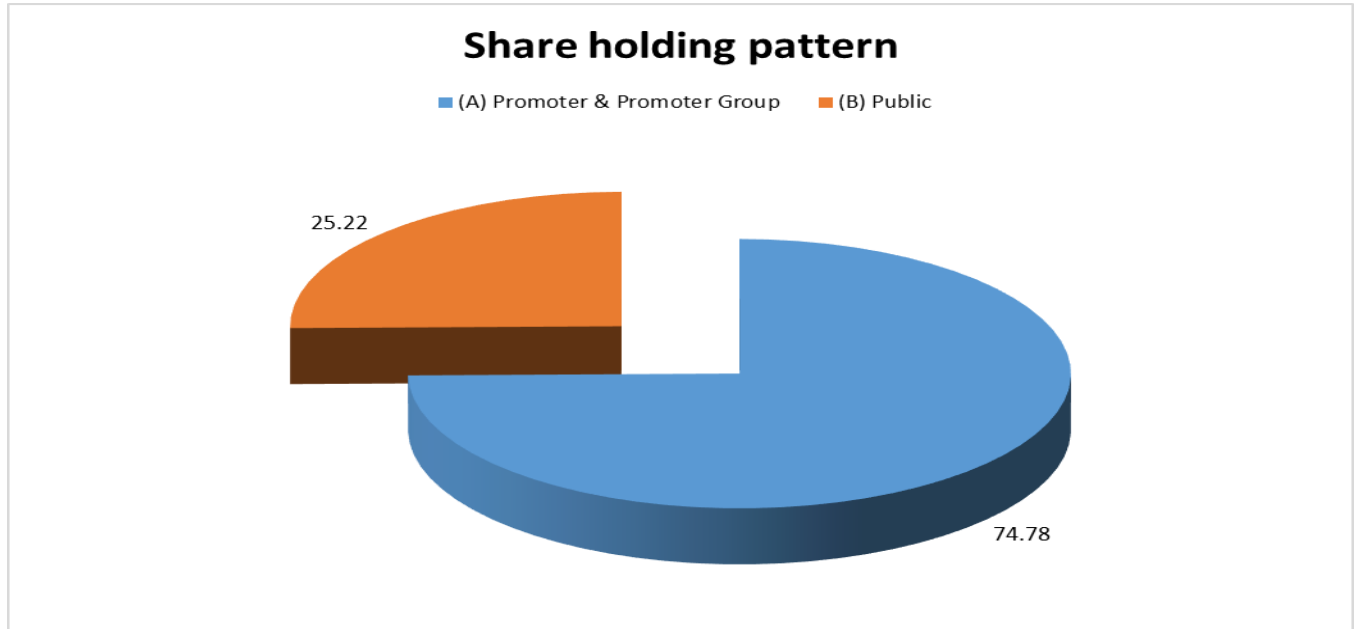
KEY EXECUTIVES

Name :	Ms. Jetkin Navinchandra Gudhka
Designation :	Company Secretary
Address :	E-2, Juhu Apartment, Juhu Road, Santacruz (West) Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	13.07.1987
Date of Appointment :	23.02.2011
PAN No.:	ALEPG6017E
Name :	Conrad David Fernandes
Designation :	Chief Finance Officer
Address :	Flat No. 6, Little Flower No. 7, 28th Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	25.01.2016
PAN No.:	AAAPF7147F

SHAREHOLDING PATTERN

AS ON JUNE 2017

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	67465371	74.78
(B) Public	22755124	25.22
Grand Total	90220495	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	67465371	74.78
Manish Ramprakash Bubna	15180000	16.83
Anisha Manish Bubna	4500000	4.99
Ashish Ramprakash Bubna	15180000	16.83
Sharda Ramprakash Bubna	14052685	15.58
Ramprakash Vilasrai Bubna	14052686	15.58
Seema Ashish Bubna	4500000	4.99
Sub Total A1	67465371	74.78
A2) Foreign		0.00
A=A1+A2	67465371	74.78

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
B1) Institutions		0.00
Mutual Funds/	13170485	14.60
Dsp Blackrock Small Cap Fund	3512962	3.89
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	3287653	3.64
Hdfc Trustee Company Ltd - A/C Hdfc Hybrid Equity Fund	6152544	6.82

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Foreign Portfolio Investors	5440306	6.03
Pinebridge Global Funds - Pinebridge India Equity Fund	1626675	1.80
Pinebridge Investments Gf Mauritius Limited	2238355	2.48
Financial Institutions/ Banks	19010	0.02
Sub Total B1	18629801	20.65
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2749417	3.05
Individual share capital in excess of INR 0.200 Million	352941	0.39
NBFCs registered with RBI	260359	0.29
Any Other (specify)	762606	0.85
Trusts	300	0.00
Non-Resident Indian (NRI)	155301	0.17
Clearing Members	21185	0.02
Bodies Corporate	585820	0.65
Sub Total B3	4125323	4.57
B=B1+B2+B3	22755124	25.22

BUSINESS DETAILS

Line of Business :	Subject is engaged in export of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates. [Registered Activity]	
	Note: Line of business is updated as per latest annual report 2017.	
Products / Services (As on 31.03.2017) :	Name and Description of main products / services	NIC Code
	Agrochemicals	46692
	Conveyor Belts, V Belts and Timing Belts	40101910
	Dye and Dye Intermediates and General Chemicals	32041490
	Insecticides, Herbicides and Fungicides	38249090
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees (As on 31.03.2017) :	139 (Approximately)		
Bankers :	Banker Name :	Union Bank of India	
	Branch :	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Buyer's credit (Secured) *	NA	0.000
	Total	NA	0.000
	Note:		

	*Buyer's credit was secured against hypothecation of stocks meant for exports and book debts. Buyer's credit is further secured by personal guarantees of four directors of the Company and by a lien on fixed deposits. Buyer's credit carries interest @ LIBOR plus 100 basis points p.a.
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Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14 th Floor, The Ruby 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra India
Tel. No.:	91-22-61920000
Fax No.:	91-22-61921000
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017) :	<ul style="list-style-type: none"> • Axis Crop Science Private Limited, India • Nihon Agro Service Kabushiki Kaisha, Japan • Sharda Balkan Agrochemicals Limited, Greece • Sharda Costa Rica SA, Costa Rica • Sharda Poland SP. ZO.O., Poland • Sharda Cropchem Espana, S.L., Spain • Sharda De Guatemala, S.A., Guatemala • Sharda Del Ecuador CIA. Ltda., Ecuador • Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA, Brazil • Sharda Hellas Agrochemicals Limited, Greece • Sharda Hungary Kft, Hungary • Sharda International DMCC, Dubai • Sharda Cropchem Israel Limited, Israel • Sharda Italia SRL, Italy • Sharda Peru SAC, Peru • Sharda Polska SP. ZO.O., Poland • Shardaserb DO.O., Serbia • Sharda Spain, S.L., Spain • Sharda Swiss SARL, Switzerland • Sharda Taiwan Limited, Taiwan • Sharda Ukraine LLC, Ukraine • Sharda Cropchem Tunisia SARL, Tunisia • Shardarus LLC (till 02.12.2015), Russia • Shardacan Limited, Canada • Sharda USA LLC, USA • Sharda Chile SpA, Chile • Sharzam Limited, Zambia • Sharda Agrochem Dooel Skopje, Macedonia

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	<ul style="list-style-type: none"> • Sharda Dominicana, S.R.L. Dominican Republic • Sharda EL Salvador S.A. DE CV, El Salvador • Siddhivinayak International Limited, Dubai • Sharda Bolivia SRL, Bolivia • Sharda Colombia S.A.S. Colombia • Sharda De Mexico S. De RL DE CV, Mexico • Sharda Europe BVBA, Dilbeek • Sharda International Africa (Pty) Limited, Africa • Sharda Malaysia SDN. BHD. Malaysia • Sharda Uruguay S.A. Uruguay • Sharpar S.A. Colombia • Sharda Benelux BVBA, Dilbeek • Euroazijski Pesticidi D.O.O., Croatia
Enterprises owned or significantly influenced by key management personnel or their relatives (As on 31.03.2017) :	<ul style="list-style-type: none"> • Jankidevi Bilasrai Bubna Trust
Associate (As on 31.03.2017) :	<ul style="list-style-type: none"> • Sharda Private (Thailand) Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued Subscribed & Paid-up Capital : INR 902.205 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
105000000	Equity Shares	INR 10/- each	INR 1050.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
90220495	Equity Shares	INR 10/- each	INR 902.205 Million

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

Equity Shares	Number of Shares	Amount
At the beginning of the year	90220495	902.205
Outstanding at the end of the year	90220495	902.205

Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of INR 10 each. Each shareholder is eligible for dividend and one vote per share held. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Name of Shareholder	Number of Shares
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium during FY 2011-12	72176396

Details of shareholders holding more than 5% shares in the Company

Equity Shares	Number of Shares	% holding in the class
Mr. Ramprakash V. Bubna	14052686	15.58%
Mrs. Sharda R. Bubna	14052685	15.58%
Mr. Ashish R. Bubna*	15180000	16.83%
Mr. Manish R. Bubna**	15180000	16.83%
DSP Blackrock Mutual Fund	6051565	6.71%

LISTING DETAILS:

Subject Stock Code :	BSE : 538666 NSE : SHARDACROP EQ ISIN: INE221J01015
Stock Exchange Place :	<ul style="list-style-type: none"> BSE Limited, Phiroze Jeejeebhoy, Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India The National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India
Listed Date :	Not Available

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	902.205	902.205	902.205
(b) Reserves & Surplus	9749.222	7996.150	6469.815
(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)	10651.427	8898.355	7372.020
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	670.424	673.319	419.238
(c) Other long term liabilities	33.361	5.524	9.005
(d) long-term provisions	18.541	9.342	7.248
Total Non-current Liabilities (3)	722.326	688.185	435.491
(4) Current Liabilities			
(a) Short term borrowings	1695.497	0.000	17.462
(b) Trade payables	5991.948	5237.189	3944.689
(c) Other current liabilities	1679.894	427.399	139.744
(d) Short-term provisions	5.752	4.715	3.790
Total Current Liabilities (4)	9373.091	5669.303	4105.685
TOTAL	20746.844	15255.843	11913.196
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.730	5.224	7.963
(ii) Intangible Assets	2152.165	2085.017	1283.662
(iii) Capital work-in-progress	0.000	13.281	0.000
(iv) Intangible assets under development	3599.494	2310.741	2098.227
(b) Non-current Investments	16.940	14.531	13.698
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	61.550	137.719	198.225
(e) Other Non-current assets	654.187	458.338	417.117
Total Non-Current Assets	6588.066	5024.851	4018.892
(2) Current assets			

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(a) Current investments	220.694	606.832	901.763
(b) Inventories	4893.121	2556.219	1293.126
(c) Trade receivables	8301.488	6055.370	5122.201
(d) Cash and cash equivalents	667.876	846.209	533.212
(e) Short-term loans and advances	0.000	0.575	0.653
(f) Other current assets	75.599	165.787	43.349
Total Current Assets	14158.778	10230.992	7894.304
TOTAL	20746.844	15255.843	11913.196

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14768.041	11292.070	9344.704
	Other Income	333.583	555.224	631.190
	TOTAL	15101.624	11847.294	9975.894
Less	EXPENSES			
	Cost of Materials Consumed	6328.435	4283.707	3155.166
	Purchases of Stock-in-Trade	5057.091	2753.026	2801.099
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1827.711)	(38.135)	(223.271)
	Employees benefits expense	261.101	225.420	204.337
	Other expenses	1634.392	1361.686	1122.361
	TOTAL	11453.308	8585.704	7059.692
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3648.316	3261.590	2916.202
Less	FINANCIAL EXPENSES	48.162	0.404	5.416
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3600.154	3261.186	2910.786
Less	DEPRECIATION/ AMORTISATION	697.972	561.415	349.355
	PROFIT/ (LOSS) BEFORE TAX	2902.182	2699.771	2561.431
Less	TAX	968.310	812.314	839.822
	PROFIT/ (LOSS) AFTER TAX	1933.872	1887.457	1721.609
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on F.O.B. basis	NA	NA	9585.900
	Share of income from task-force	NA	NA	3.787

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Interest received from subsidiaries/customers	NA	NA	1.539
Dividend from subsidiary company	NA	NA	351.272
TOTAL EARNINGS	NA	NA	9942.498
IMPORTS			
Traded goods	NA	NA	2985.437
Raw materials	NA	NA	2652.990
TOTAL IMPORTS	NA	NA	5638.427
Earnings / (Loss) Per Share (INR)	21.43	20.92	19.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	1609.212	2084.288
Net cash flow from operating activities	NA	1230.642	1415.362

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	205.18	195.73	200.07
Account Receivables Turnover (Income / Sundry Debtors)	1.78	1.86	1.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.09	271.66	241.73
Inventory Turnover (Operating Income / Inventories)	0.75	1.28	2.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.74	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.37	0.34

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Debt Equity Ratio (Total Liability / Networth)	0.16	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.64	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.50	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	75.75	8073.24	538.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.09	16.71	18.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.32	12.37	14.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.16	21.21	23.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.80	1.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	1.35	1.61
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.58	0.62
G-Score Ratio Debt (Debts / Equity Capital)		1.88	0.00	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.80	1.92

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 350.00/-

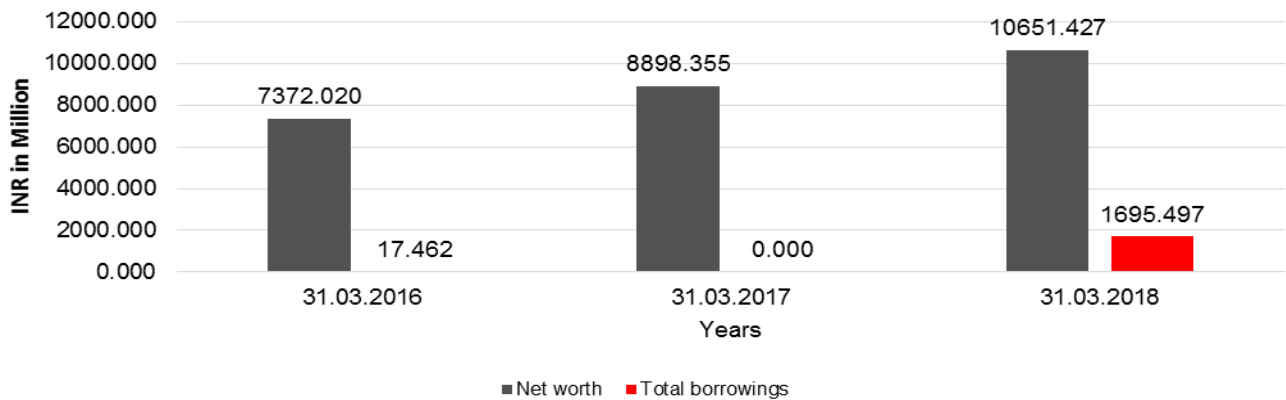
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	902.205	902.205	902.205
Reserves & Surplus	6469.815	7996.150	9749.222
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7372.020	8898.355	10651.427
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	17.462	0.000	1695.497
Total borrowings	17.462	0.000	1695.497
Debt/Equity ratio	0.002	0.000	0.159

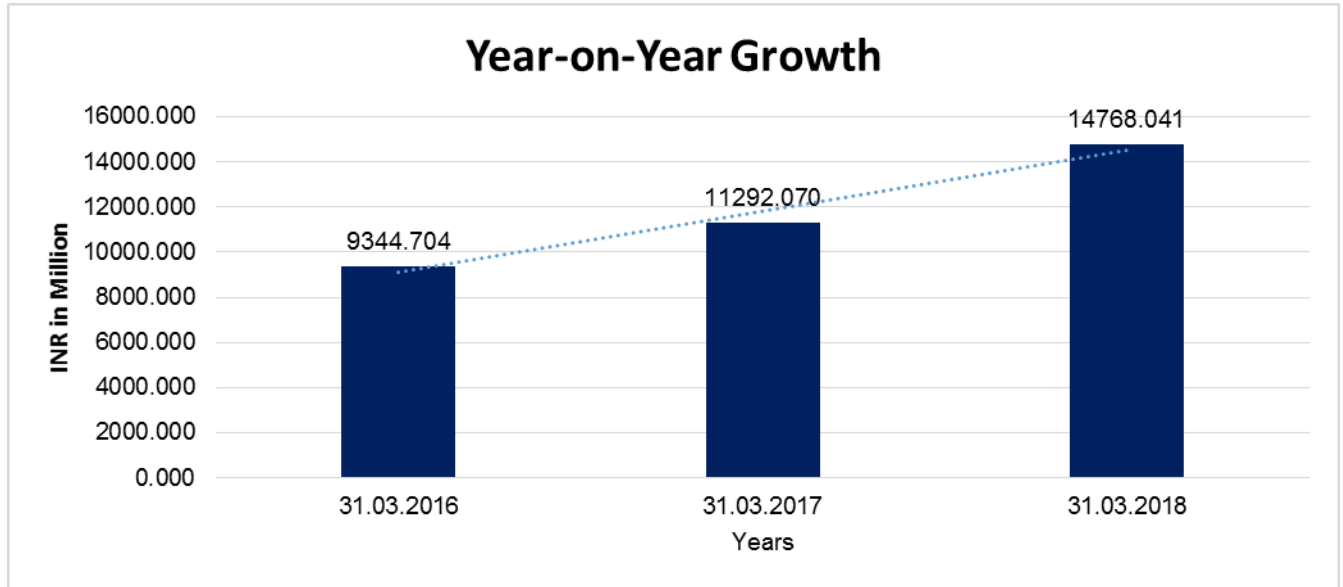
Debt to Equity



YEAR-ON-YEAR GROWTH

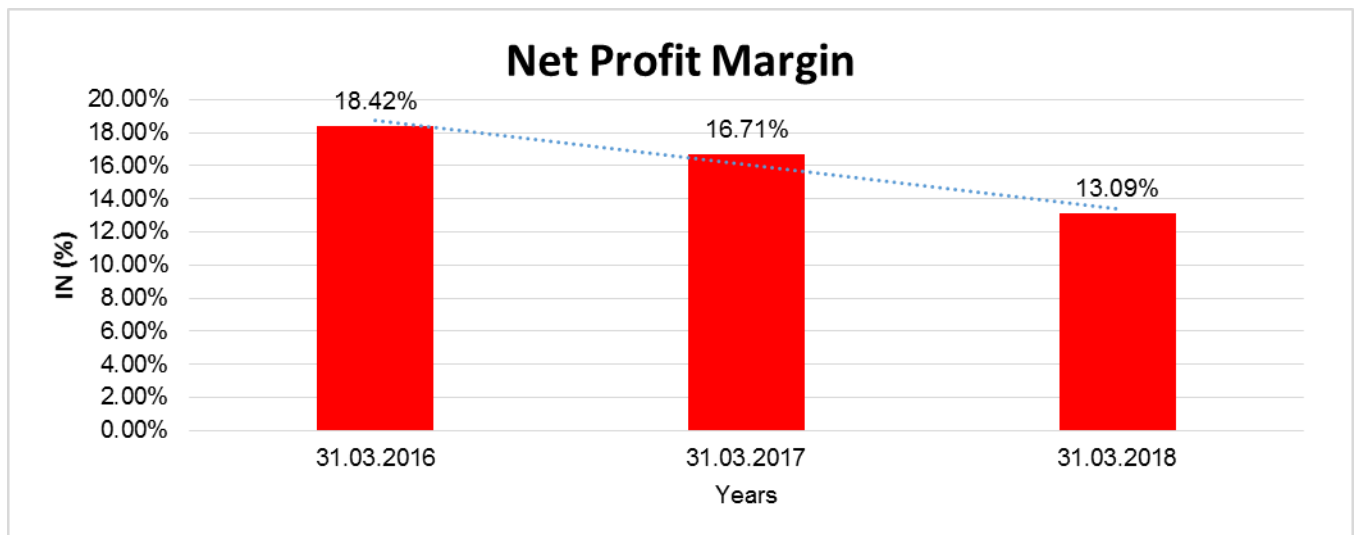
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9344.704	11292.070	14768.041
		20.839	30.782

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9344.704	11292.070	14768.041
Profit	1721.609	1887.457	1933.872
	18.42%	16.71%	13.09%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	902.205	902.205	902.205
(b) Reserves & Surplus	10445.990	8696.171	7152.285
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Non-controlling interests	2.401	0.197	0.939
Total Shareholders' Funds (1) + (2)	11350.596	9598.573	8055.429
(3) Non-Current Liabilities			
(a) long-term borrowings	0.926	0.000	0.000
(b) Deferred tax liabilities (Net)	831.263	807.317	548.390
(c) Other long term liabilities	33.361	5.524	9.005
(d) long-term provisions	20.597	11.622	9.262
Total Non-current Liabilities (3)	886.147	824.463	566.657
(4) Current Liabilities			
(a) Short term borrowings	1695.981	2.411	19.998
(b) Trade payables	6497.049	4574.271	3837.320
(c) Other current liabilities	1826.272	1491.542	830.356
(d) Short-term provisions	6.088	5.025	3.983
Total Current Liabilities (4)	10025.390	6073.249	4691.657
TOTAL	22262.133	16496.285	13313.743
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106.810	9.562	14.162
(ii) Intangible Assets	2156.138	2085.031	1283.761
(iii) Capital work-in-progress	0.000	13.281	0.000
(iv) Intangible assets under development	3599.494	2310.741	2098.468
(v) Goodwill	3.967	3.948	4.036
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	73.201	33.773	21.615
(d) Long-term Loan and Advances	0.000	0.000	0.506
(e) Other Non-current assets	693.313	503.565	465.468
Total Non-Current Assets	6628.956	4959.901	3888.016
(2) Current assets			
(a) Current investments	220.694	606.832	901.763

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(b) Inventories	5303.836	2877.709	1598.354
(c) Trade receivables	8919.304	6725.600	6199.786
(d) Cash and cash equivalents	1009.691	1079.564	648.741
(e) Short-term loans and advances	0.000	0.575	0.601
(f) Other current assets	179.652	246.104	76.482
Total Current Assets	15633.177	11536.384	9425.727
TOTAL	22262.133	16496.285	13313.743

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17133.897	13992.268	12221.155
	Other Income	165.616	156.848	254.530
	TOTAL	17299.513	14149.116	12475.685
Less	EXPENSES			
	Cost of Materials Consumed	6328.435	4283.707	3155.694
	Purchases of Stock-in-Trade	7025.949	4744.383	4940.851
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1916.936)	(54.397)	(254.094)
	Employees benefits expense	335.364	288.767	272.960
	Other expenses	1906.896	1606.071	1391.378
	TOTAL	13679.708	10868.531	9506.789
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3619.805	3280.585	2968.896
Less	FINANCIAL EXPENSES	48.517	0.477	5.518
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3571.288	3280.108	2963.378
Less	DEPRECIATION/ AMORTISATION	699.393	562.590	350.532
	PROFIT/ (LOSS) BEFORE TAX	2871.895	2717.518	2612.846
Less	TAX	964.164	813.874	860.885
	PROFIT/ (LOSS) AFTER TAX	1907.731	1903.644	1751.961
	Other Comprehensive Income			
	Items that will not be reclassified to the statement of profit or loss			

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	Remeasurement of the defined employee benefit liability/assets	0.360	0.155	(2.097)
	Income tax relating to items that will not be reclassified to profit or loss	0.180	0.271	0.715
	Exchange differences on translation of financial statement of foreign operations	22.740	(0.043)	68.468
	Total comprehensive income for the year net of tax	23.280	0.383	67.086
	Total comprehensive income for the year	1931.011	1904.027	1819.047
	Earnings / (Loss) Per Share (INR)	21.15	21.11	19.41

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	No
8	Designation of contact person	No
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

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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

Subject is a public limited company incorporated in India under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Company is principally engaged in export of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates to various countries across the world. The registered office of the Company is located at Domnic Holm, 29th Road, Bandra (West), Mumbai 400050. The financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on May 22, 2017.

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Letters of credit	NA	603.299
Service tax matter	NA	78.514
Total	NA	681.813
Note: Future cash flows in respect of Service tax matter, if any, is determinable only on receipt of the judgement/decision pending with relevant authorities. The Company does not expect the outcome of the matter stated above to have a material adverse effect on the Company's financial condition, result of operations or cash flows.		

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G823 86632	10016 5286	Union Bank Of India	08/03/2018	-	-	500000000.0	Overseas Branch, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, India
2	B2818 1501	10324 025	Union Bank Of India	12/12/2011	-	-	500000000.0	Overseas Branch, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, India
3	G501 88986	90145 411	Union Bank Of India	21/09/2004	14/07/2017	-	2291000000.0	Overseas Branch, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, India
4	B1191 4728	10110 139	Standard Chartered Bank	19/06/2008	-	06/05/2011	257400000.0	90, M G Road, Fort, Mumbai-400001IN

FIXED ASSETS:

Tangible Assets

- Office equipments
- Furniture and fixtures
- Motor cars
- Computers

Intangible Assets

- Computer Software
- Product Registration

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PSD
Report Prepared by :	TRUP

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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