

## MIRA INFORM REPORT

<b>Report No. :</b>	538041
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CRYSTAL CROP PROTECTION LIMITED (w.e.f. 03.01.2018)
<b>Formerly Known As :</b>	CRYSTAL CROP PROTECTION PRIVATE LIMITED (w.e.f. 04.11.2010) JAI BHARAT CROP CHEMICAL PRIVATE LIMITED
<b>Registered Office :</b>	206, 2nd Floor, Span Trade Centre, Opposite Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad – 380006, Gujarat
<b>Tel. No.:</b>	91-79-26578923
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	13.07.1994
<b>CIN No.:</b> [Company Identification No.]	U01403GJ1994PLC097033
<b>Capital Investment / Paid-up Capital :</b>	INR 1428.240 million
<b>IEC No.:</b> [Import-Export Code No.]	0504051920
<b>PAN No.:</b> [Permanent Account No.]	AABCJ3574E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AABCJ3574E1ZX (Punjab) 29AABCJ3574E1ZJ (Karnataka) 07AABCJ3574E1ZP (Delhi) 33AABCJ3574E1ZU (Tamil Nadu) 37AABCJ3574E1ZM (Andhra Pradesh) 18AABCJ3574E1ZM (Assam) 29AABCJ3574E2ZI (Karnataka) 23AABCJ3574E1ZV (Madhya Pradesh) 09AABCJ3574E1ZL (Uttar Pradesh) 20AABCJ3574E1Z1 (Jharkhand) 19AABCJ3574E1ZK (West Bengal)

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	08AABCJ3574E1ZN (Rajasthan) 10AABCJ3574E1Z2 (Bihar) 22AABCJ3574E1ZX (Chhattisgarh) 05AABCJ3574E1ZT (Uttarakhand) 21AABCJ3574E1ZZ (Odisha) 01AABCJ3574E1Z1 (Jammu and Kashmir) 06AABCJ3574E1ZR (Haryana) 07AABCJ3574E2ZO (Delhi) 27AABCJ3574E1ZN (Maharashtra)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Company has wide spectrum of products in fungicides, herbicides, insecticides, PGR's and seed treatment products. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	1084 (Approximately)

**RATING & COMMENTS**

(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 26000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1994 and it is a manufacturer and distributor of agrochemical, seeds and farm equipment.</p> <p>For the financial year 2018, revenue of the company has achieved revenue growth of 6.62% as compared to the previous year along with a fair profit margin of 9.64%.</p> <p>The rating takes into consideration sound financial risk profile of the company marked by sufficient net worth base along with strong debt coverage indicator due to negligible debt balance sheet profile.</p>

	<p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by large working capital requirement, and susceptibility to fluctuations in raw material prices and acceptance of new products, and to risks inherent in the domestic agrochemicals market.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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**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 (30.06.2018)	Current Rating (30.09.2018)
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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Fund-based working capital limits : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	24.05.2018

Rating Agency Name	CRISIL
Rating	Non-Fund-based working capital limits : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	24.05.2018

**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 12.11.2018

**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 PARTED BY (GENERAL DETAILS)**

Name :	Ms. Pallavi
Designation :	Office Executive
Contact No.:	91-11-49007100
Date :	02.11.2018

**LOCATIONS**

Registered Office :	206, 2nd Floor, Span Trade Centre, Opposite Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26578923

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<b>Fax No.:</b>	91-79-26578923
<b>E-Mail :</b>	<a href="mailto:investor@crystalcrop.com">investor@crystalcrop.com</a>
<b>Website :</b>	<a href="http://www.crystalcropprotection.com">www.crystalcropprotection.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	B-95, Wazirpur Industrial Area, Wazirpur, Delhi-110052, India
<b>Tel. No.:</b>	91-11-27006800
<b>Fax No.:</b>	91-11-27118885
<b>Unit-I :</b>	Lane 3 (C), Phase-II, SIDCO Industrial Complex, Bari-Brahmana, Jammu – 181133, Jammu and Kashmir, India
<b>Unit-II :</b>	Street No.3, Nathupur Industrial Area, Village and P.O. Nathupur, District: Sonipat – 131029, Haryana, India
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Assam</li> <li>• Bihar</li> <li>• Chhattisgarh</li> <li>• Gujarat</li> <li>• Haryana</li> <li>• Karnataka</li> <li>• Madhya Pradesh</li> <li>• Maharashtra</li> <li>• Odisha</li> <li>• Punjab</li> <li>• Rajasthan</li> <li>• Telangana</li> <li>• Uttar Pradesh</li> <li>• Uttarakhand</li> <li>• West Bengal</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ankur Aggarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-88, Ashok Vihar, Phase-1, Delhi - 110052, India
<b>Date of Birth/Age :</b>	07.08.1982
<b>Date of Appointment :</b>	01.10.2011
<b>PAN No.:</b>	AETPA8287Q
<b>DIN No.:</b>	00074325

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**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U01122GJ2001PTC095910	ROHINI SEEDS PRIVATE LIMITED	28/09/2011	-
U01403DL1997PLC135852	CRYSTAL PHOSPHATES LIMITED	10/02/2009	-
U01403DL2009PTC187000	REDSON RETAIL AND REALITY PRIVATE LIMITED	26/09/2016	-
U01403GJ2009PTC096250	ROHINI BIOSEEDS & AGRITECH PRIVATE LIMITED	28/09/2011	-
U01403GJ2010PTC096247	ROHINI AGRISEEDS PRIVATE LIMITED	28/09/2011	-
U18204KA2009PTC051872	TOONZ RETAIL INDIA PRIVATE LIMITED	06/08/2010	-
U24129GJ2013PTC073828	NEXUS CROP SCIENCE PRIVATE LIMITED	22/07/2016	-
U72200DL2017PTC319913	QUAY INTECH PRIVATE LIMITED	28/06/2017	-
U74999DL2017PTC319908	SAFFIRE CROP SCIENCE PRIVATE LIMITED	28/06/2017	-
U93000DL2010NPL211237	KRISHI ANUSANDHAN & KISAN VIKAS FOUNDATION	09/12/2010	-

**Name :** Mr. Nand Kishore Aggarwal  
**Designation :** Whole- time Director  
**Address :** A-88, Ashok Vihar, Phase-1, Delhi -110052, India  
**Date of Birth/Age :** 01.11.1951  
**Date of Appointment :** 30.09.2011  
**PAN No.:** AAEP A7339N  
**DIN No.:** 00074107

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U01403DL1997PLC135852	CRYSTAL PHOSPHATES LIMITED	10/02/2009	-
U01403DL2009PTC187000	REDSON RETAIL AND REALITY PRIVATE LIMITED	26/09/2016	-
U24129GJ2013PTC073828	NEXUS CROP SCIENCE PRIVATE LIMITED	22/07/2016	-
U74899DL1983PLC015451	JAI SHREE AGRO INDUSTRIES LIMITED	01/12/1990	-
U93000DL2010NPL211237	KRISHI ANUSANDHAN & KISAN VIKAS FOUNDATION	09/12/2010	-

**Name :** Mr. Anil Jain  
**Designation :** Whole-Time Director  
**Address :** Z 203/204, Callalily, Nahar Amrit Shakti Chandivali, Andheri (East), Mumbai-400072  
**Date of Birth/Age :** 29.03.1955  
**Date of Appointment :** 16.02.2018  
**PAN No.:** AANPJ8718M  
**DIN No.:** 02649494

**Name :** Mr. Mohit Kumar Goel  
**Designation :** Whole-Time Director  
**Address :** Flat No. 64, SIDCO Residential Complex, Bari Brhamana, Samba Jammu and

	Kashmir 181133, India		
<b>Date of Birth/Age :</b>	19.02.1978		
<b>Date of Appointment :</b>	16.02.2018		
<b>PAN No.:</b>	AESPG0254N		
<b>DIN No.:</b>	03098959		
<b>Name :</b>	Mr. Rajesh Narain Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	2201-B, 22nd Floor, Phoenix Towers, B-Wing, S B Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India		
<b>Date of Birth/Age :</b>	24.10.1964		
<b>Date of Appointment :</b>	16.02.2018		
<b>PAN No.:</b>	ACUPG6247R		
<b>DIN No.:</b>	00229040		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L65923GJ1986PLC008809	GRUH FINANCE LIMITED	15/06/2017	-
U45400DL2007PTC169867	BELAIR REALTY VENTURES PRIVATE LIMITED	07/10/2009	-
U70200DL2006PTC153300	SNG TITLE SERVICES AND GUARANTEE PRIVATE LIMITED	28/09/2006	-
U74140DL2008PTC174013	HARVEST ADVISORY SERVICES PRIVATE LIMITED	13/02/2008	-
U74140MH2008PTC188752	FIRSTRAND PRIVATE WEALTH MANAGEMENT INDIA PRIVATE LIMITED	08/12/2008	-
U93090MH2008PTC188753	FIRSTRAND CLIENT ADVISORS (INDIA) PRIVATE LIMITED	08/12/2008	-
<b>Name :</b>	Mr. Chetan Desai		
<b>Designation :</b>	Director		
<b>Address :</b>	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai-400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.01.1951		
<b>Date of Appointment :</b>	16.02.2018		
<b>PAN No.:</b>	AACPD5693G		
<b>DIN No.:</b>	03595319		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L22100MH1981PLC024052	NEXT MEDIAWORKS LIMITED	20/09/2018	-
L63090MH1983PLC031418	MERCATOR LIMITED	26/09/2018	-
L65493PN1990PLC058817	DELTA CORP LIMITED	22/09/2017	-
U15549MH2003PTC139352	SULA VINEYARDS PRIVATE LIMITED	25/09/2018	-
U65990MH2017PTC294336	OHMY LOAN PRIVATE LIMITED	28/09/2018	-
U74120MH2011PTC224370	PENBROOK CAPITAL ADVISORS PRIVATE LIMITED	31/07/2018	-
U74999MH2016PTC288174	OHMY TECHNOLOGIES PRIVATE LIMITED	28/09/2018	-

<b>Name :</b>	Ms. Sangeeta Kapiljit Singh
<b>Designation :</b>	Director
<b>Address :</b>	9-A, Harbour Heights, A-Building, N. A. Sawant Marg, Colaba, Mumbai-400005, Maharashtra, India
<b>Date of Birth/Age :</b>	10.12.1959
<b>Date of Appointment :</b>	16.02.2008
<b>PAN No.:</b>	ANTPS7428L
<b>DIN No.:</b>	06920906

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L00305MH1973PLC174201	ALKEM LABORATORIES LIMITED	13/07/2015	-
L74140PN1986PLC041033	ACCELYA KALE SOLUTIONS LIMITED	25/09/2014	-
L74999MH1955PLC009593	S H KELKAR AND COMPANY LIMITED	19/02/2015	-
U24110MH1978PTC020545	KEVA FRAGRANCES PRIVATE LIMITED	01/12/2016	-
U24200MH1989PLC051736	LAXMI ORGANIC INDUSTRIES LIMITED	29/09/2017	-
U24244MH1980PTC023362	KEVA FRAGRANCES PRIVATE LIMITED	19/08/2015	-
U65993MH2004PLC147890	ASK INVESTMENT MANAGERS LIMITED	01/08/2018	-
U67190MH2006PTC162465	ASK WEALTH ADVISORS PRIVATE LIMITED	20/08/2018	-

<b>Name :</b>	Mr. Sartaj Sewa Singh
<b>Designation :</b>	Director
<b>Address :</b>	Flat #401, Brigade Coronet 16, Palace Road, High Grounds, Bangalore-560052, Karnataka, India
<b>Date of Birth/Age :</b>	27.05.1957
<b>Date of Appointment :</b>	16.02.2018
<b>PAN No.:</b>	AASPS7725E
<b>DIN No.:</b>	01820913

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH2000PTC125648	FMC INDIA PRIVATE LIMITED	29/04/2000	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh Kumar Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A - 714, Block - A Shastri Nagar, Delhi-110052, India
<b>Date of Appointment :</b>	16.02.2018
<b>PAN No.:</b>	AISPG5909L
<b>Name :</b>	Mr. Sumeet Sood
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	E-54, Anand Niketan, New Delhi-110021, India
<b>Date of Appointment :</b>	16.02.2018

PAN No.:	AICPS9872L
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**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

Names of Shareholders	No. of Shares
Kanak Aggarwal	75874455
Nand Kishore Aggarwal	6956800
Ankur Aggarwal	4537600
Nand Kishore Aggarwal (HUF)	9524480
Komal Aggarwal	33353979
Crystal Crop Protection Employee Welfare Trust, India	7578768
Everstone Capital Partner II LLC, Mauritius	4997773
<b>Total</b>	<b>142823855</b>

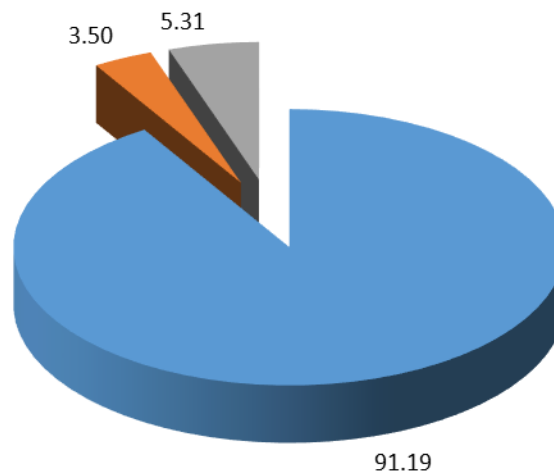
**Equity Share Break up (Percentage of Total Equity)**

**As on 20.06.2018**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	91.19
Public/Other than promoters (Body corporate)	3.50
Public/Other than promoters (Others – Crystal Crop Protection Employee Welfare Trust)	5.31
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others – Crystal Crop Protection Employee Welfare Trust)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Company has wide spectrum of products in fungicides, herbicides, insecticides, PGR's and seed treatment products. (Registered activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	31039000	Mineral or Chemical Fertilisers, Nitrogenous
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		

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<b>Selling :</b>	Cheque and Others (RTGS)
<b>Purchasing :</b>	Cheque and Others (RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<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>	1084 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	The Hong Kong and Shanghai Banking Corporation Limited
	<b>Branch :</b>	25, Birla Tower, Barakhamba Road, New Delhi-110001, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-11-41490790 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> <li>BNP Paribas, 25, Barakhamba Road, 8th Floor, Sood Tower (East Tower) New Delhi-110001, India</li> <li>DBS Bank Limited, Capital Point, Baba Khark Singh Marg Connaught Place, New Delhi-110001, India</li> <li>HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel Mumbai-400013, Maharashtra, India</li> </ul>																														
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2018 (INR in Million)</b></th> <th><b>31.03.2017 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Term loans from others</td> <td>114.080</td> <td>131.920</td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>7.000</td> <td>38.900</td> </tr> <tr> <td>Loans and advances from related parties</td> <td>1.690</td> <td>0.000</td> </tr> <tr> <td>Other loans and advances</td> <td>(35.740)</td> <td>(48.390)</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>3447.400</td> <td>1676.460</td> </tr> <tr> <td>Loans and advances from others</td> <td>0.000</td> <td>15.500</td> </tr> <tr> <td><b>Total</b></td> <td><b>3534.430</b></td> <td><b>1814.390</b></td> </tr> </tbody> </table>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>	<b>Long-term Borrowings</b>			Term loans from others	114.080	131.920	Loans repayable on demand from banks	7.000	38.900	Loans and advances from related parties	1.690	0.000	Other loans and advances	(35.740)	(48.390)	<b>Short-term borrowings</b>			Loans repayable on demand from banks	3447.400	1676.460	Loans and advances from others	0.000	15.500	<b>Total</b>	<b>3534.430</b>	<b>1814.390</b>
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<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	Building No.10, 8th Floor, Tower-C, DLF Cyber City, Phase - 2, Gurugram-122002, Haryana, India
<b>Membership No.:</b>	098297
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Nexus Crop Science Private Limited CIN No.: U24129GJ2013PTC073828</li> <li>Crystal Crop Protection (Australia) Pte. Limited</li> <li>Crystal Crop Protection South Africa Pte. Limited</li> <li>Lotus Global Pte. Limited</li> </ul>
<b>Associates</b>	<ul style="list-style-type: none"> <li>Modern Papers</li> <li>Crystal Crop Protection Employee Welfare Trust</li> </ul>
<b>Entities with joint control</b>	<ul style="list-style-type: none"> <li>Quay Intech Private Limited</li> </ul>

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<b>or significant influence over entity :</b>	<ul style="list-style-type: none"> <li>• Nand Kishore Aggarwal (HUF)</li> <li>• Sapphire Crop Science Private Limited</li> <li>• Toonz Retail India Private Limited</li> <li>• Redson Retail and Reality Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**As on 20.06.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
311650000	Equity Shares	INR 10/- each	INR 3116.500 Million

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

No. of Shares	Type	Value	Amount
142823855	Equity Shares	INR 10/- each	INR 1428.239 Million

**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	1428.240	1515.750	1,515.750
(b) Reserves & Surplus	7610.340	6206.760	6,891.350
(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>9038.580</b>	<b>7722.510</b>	<b>8,407.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	87.030	122.430	39.620
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	116.910	108.980	119.070
(d) long-term provisions	46.730	69.680	92.600
<b>Total Non-current Liabilities (3)</b>	<b>250.670</b>	<b>301.090</b>	<b>251.290</b>
(4) Current Liabilities			
(a) Short term borrowings	3647.400	1691.960	247.370
(b) Trade payables	1028.550	1413.420	782.830
(c) Other current liabilities	630.220	512.510	429.480
(d) Short-term provisions	21.150	16.630	30.310
<b>Total Current Liabilities (4)</b>	<b>5327.320</b>	<b>3634.520</b>	<b>1,489.990</b>
<b>TOTAL</b>	<b>14616.570</b>	<b>11658.120</b>	<b>10,148.380</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	580.430	616.720	623.440
(ii) Intangible Assets	271.020	276.110	20.090
(iii) Capital work-in-progress	351.740	29.900	24.040
(iv) Intangible assets under development	44.370	57.940	41.520
(b) Non-current Investments	1599.060	1376.860	1,214.470
(c) Deferred tax assets (net)	124.510	188.680	283.160
(d) Long-term Loan and Advances	0.000	0.000	492.800
(e) Other Non-current assets	453.970	379.510	630.240
<b>Total Non-Current Assets</b>	<b>3425.100</b>	<b>2925.720</b>	<b>3,329.760</b>
(2) Current assets			

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(a) Current investments	184.750	172.980	733.630
(b) Inventories	4649.420	3880.850	3,127.460
(c) Trade receivables	4649.790	3268.670	2,321.500
(d) Cash and cash equivalents	219.200	429.780	248.060
(e) Short-term loans and advances	507.510	553.030	41.550
(f) Other current assets	980.800	427.090	346.420
<b>Total Current Assets</b>	<b>11191.470</b>	<b>8732.400</b>	<b>6,818.620</b>
<b>TOTAL</b>	<b>14616.570</b>	<b>11658.120</b>	<b>10,148.380</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	13587.340	12743.120	10281.140
	Other Income	415.200	344.330	308.430
	<b>TOTAL</b>	<b>14002.540</b>	<b>13087.450</b>	<b>10589.570</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7380.650	6587.910	5260.250
	Purchases of Stock-in-Trade	1131.730	1743.220	1062.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	497.870	(136.810)	819.180
	Employees benefits expense	847.750	712.460	687.170
	Other expenses	1953.210	2814.630	2175.080
	<b>TOTAL</b>	<b>11811.210</b>	<b>11721.410</b>	<b>10004.220</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2191.330</b>	<b>1366.040</b>	<b>585.350</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	160.830	58.320	139.040
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2030.500</b>	<b>1307.720</b>	<b>446.310</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	139.670	141.730	125.620
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1890.830</b>	<b>1165.990</b>	<b>320.690</b>
<b>Less</b>	<b>TAX</b>	581.330	316.350	(101.730)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1309.500</b>	<b>849.640</b>	<b>422.420</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	380.290	205.090	186.498

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	<b>TOTAL EARNINGS</b>	<b>380.290</b>	<b>205.090</b>	<b>186.498</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.17</b>	<b>5.95</b>	<b>2.79</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	35.740	48.390	32.350
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1200.900)	(70.170)	2656.270

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.91	93.62	82.42
Account Receivables Turnover (Income / Sundry Debtors)	2.92	3.90	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.10	61.92	45.19
Inventory Turnover (Operating Income / Inventories)	0.47	0.35	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	1.39	0.83

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.33	0.15
Debt Equity Ratio (Total Liability / Networth)	0.42	0.24	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.47	0.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.13	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	13.63	23.42	4.21

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.64	6.67	4.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.96	7.29	4.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.49	11.00	5.02

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.10	2.40	4.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	1.33	2.48
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.66	0.83
G-Score Ratio Debt (Debts / Equity Capital)		2.64	1.23	0.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	2.40	4.58

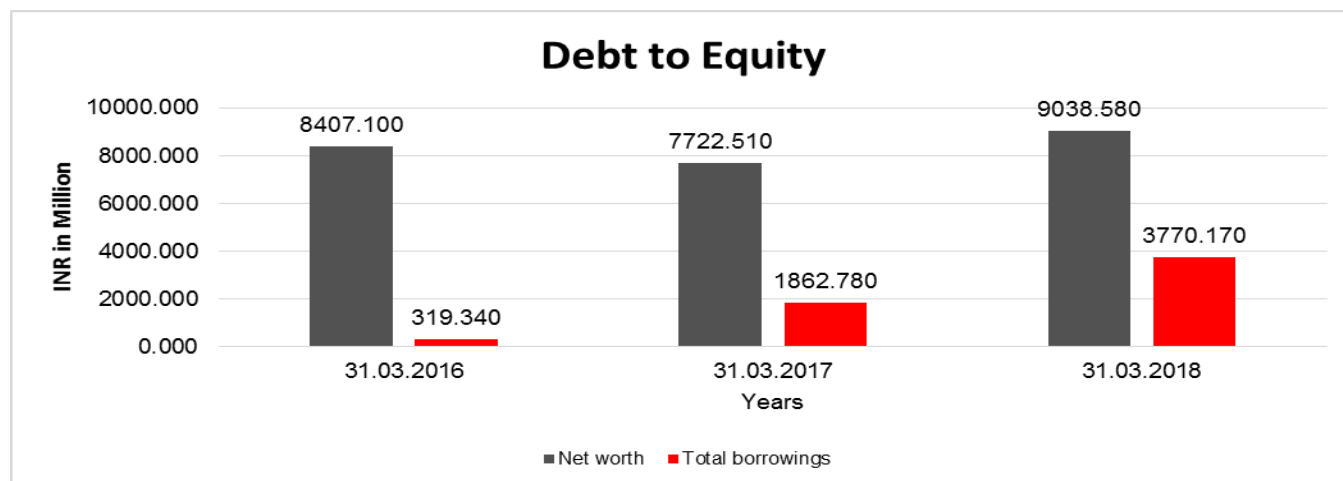
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

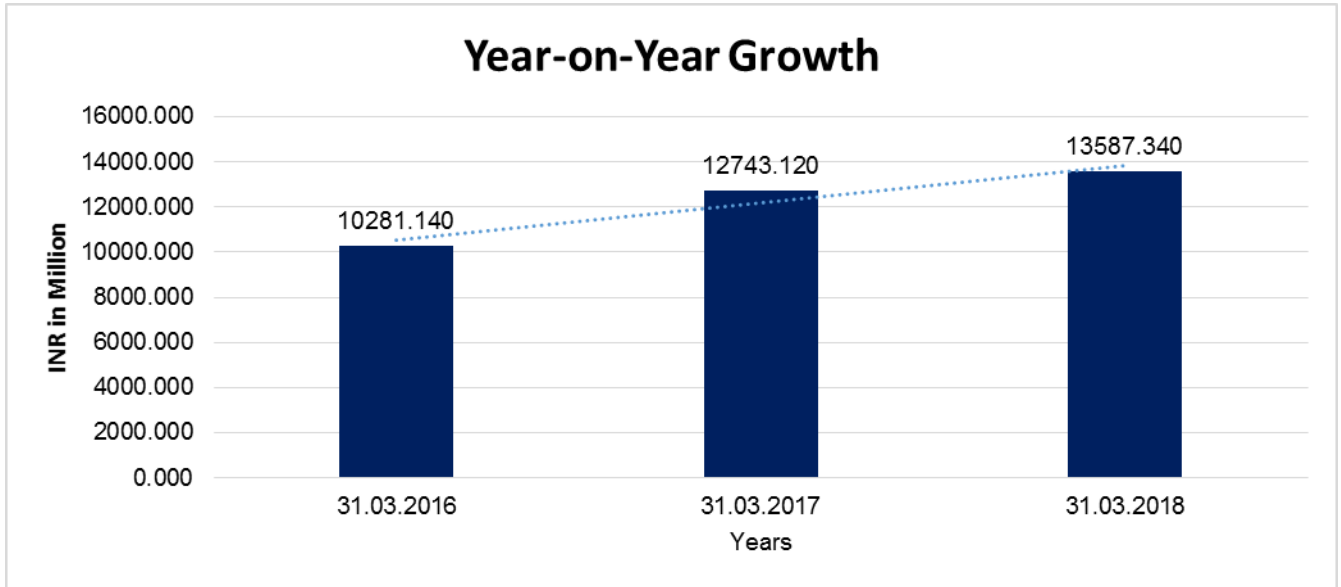
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1515.750	1515.750	1428.240
Reserves & Surplus	6891.350	6206.760	7610.340
<b>Net worth</b>	<b>8407.100</b>	<b>7722.510</b>	<b>9038.580</b>
long-term borrowings	39.620	122.430	87.030
Short term borrowings	247.370	1691.960	3647.400
Current maturities of long-term debts	32.350	48.390	35.740
<b>Total borrowings</b>	<b>319.340</b>	<b>1862.780</b>	<b>3770.170</b>
<b>Debt/Equity ratio</b>	<b>0.038</b>	<b>0.241</b>	<b>0.417</b>



**YEAR-ON-YEAR GROWTH**

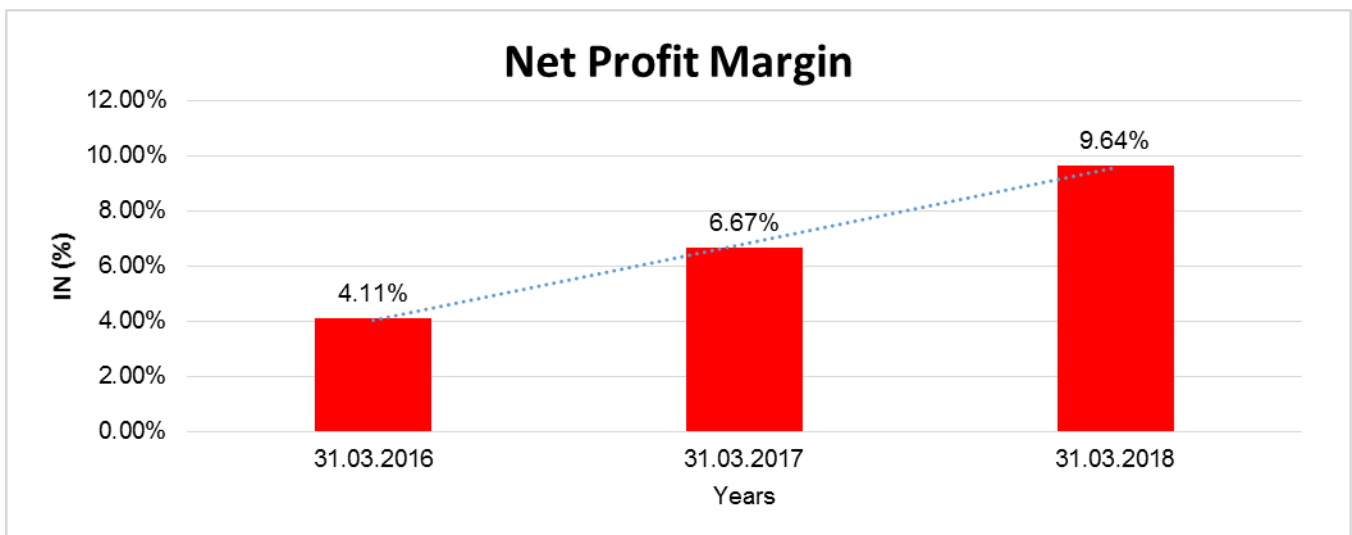
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10281.140	12743.120	13587.340
		<b>23.947</b>	<b>6.625</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10281.140	12743.120	13587.340
Profit	422.420	849.640	1309.500
	<b>4.11%</b>	<b>6.67%</b>	<b>9.64%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1352.450	1439.960
(b) Reserves & Surplus		7383.680	6002.410
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling Interest		4.240	5.800
<b>Total Shareholders' Funds</b>		<b>8740.370</b>	<b>7448.170</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		87.030	122.430
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		117.980	110.650
(d) long-term provisions		49.220	72.400
<b>Total Non-current Liabilities</b>		<b>254.230</b>	<b>305.480</b>
(4) Current Liabilities			
(a) Short term borrowings		3905.630	1942.000
(b) Trade payables		1013.100	1071.860
(c) Other current liabilities		654.280	540.600
(d) Short-term provisions		21.560	17.020
<b>Total Current Liabilities</b>		<b>5594.570</b>	<b>3571.480</b>
<b>TOTAL</b>		<b>14589.170</b>	<b>11325.130</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		689.510	717.130
(ii) Intangible Assets		271.020	276.110
(iii) Capital work-in-progress		351.740	41.930
(iv) Intangible assets under development		44.370	57.940
(b) Non-current Investments		75.780	597.940
(c) Deferred tax assets (net)		489.130	541.850
(d) Long-term Loan and Advances		0.000	135.450
(e) Other Non-current assets		279.080	243.970
<b>Total Non-Current Assets</b>		<b>2200.630</b>	<b>2612.320</b>
(2) Current assets			
(a) Current investments		184.750	172.980
(b) Inventories		4771.770	3962.710
(c) Trade receivables		4951.140	3352.060

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(d) Cash and cash equivalents		294.060	532.920
(e) Short-term loans and advances		578.050	27.630
(f) Other current assets		1608.770	664.510
<b>Total Current Assets</b>		<b>12388.540</b>	<b>8712.810</b>
<b>TOTAL</b>		<b>14589.170</b>	<b>11325.130</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	13388.870	12585.390
	Other Income	260.850	271.440
	<b>TOTAL</b>	<b>13649.720</b>	<b>12856.830</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7730.480	6988.870
	Purchases of Stock-in-Trade	235.940	572.640
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	502.300	(129.420)
	Employees benefits expense	867.540	731.380
	Other expenses	2038.900	3241.070
	<b>TOTAL</b>	<b>11375.160</b>	<b>11404.540</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2274.560</b>	<b>1452.290</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	183.160	74.710
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2091.400</b>	<b>1377.580</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	147.860	145.980
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1943.540</b>	<b>1231.600</b>
<b>Less</b>	<b>TAX</b>	643.360	358.660
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1300.180</b>	<b>872.940</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>9.63</b>	<b>6.45</b>
	<b>Diluted</b>	<b>9.61</b>	<b>6.45</b>

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**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	Yes
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	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

#### BACKGROUND

The Company is a Company domiciled in India, with its registered office situated in Ahmedabad, Gujarat. The Company was incorporated on 13 July 1994 as a private limited company in India and subsequently converted to a public limited company on 3 January 2018. The Company is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Company has wide spectrum of products in fungicides, herbicides, insecticides, PGR's and seed treatment products.

#### UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Working capital loans from banks	200.000	0.000
<b>Total</b>	<b>200.000</b>	<b>0.000</b>

#### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H070375 42	1001830 64	The Hongkong and Shanghai Banking Corporation Limited	17/05/2018	23/08/2018	-	1000000000.0	25 Birla Tower Barakhamba Road New Delhi DL1100011N
2	G78631 421	1001585 85	ICICI BANK LIMITED	19/02/2018	-	-	500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390007IN
3	G13675 806	1000530 75	The Hongkong and Shanghai Banking Corporation Limited	26/09/2016	-	-	140000000.0	11th Floor, Building No.3, NESCO IT Park, NESCO Complex, WE Highway, Goregaon East Mumbai MH 400063IN
4	H227077	1000214	BNP	26/11/20	30/08/201	-	300000000.0	25, Barakhamba

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	31	51	Paribas	15	8			Road, 8th Floor, Sood Tower(East Tower)New DelhiDL1100011 N
5	G52673 670	1059117 0	AXIS BANK LTD.	03/08/20 15	28/08/201 7	-	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL11000 1IN
6	G78862 646	1056756 6	The Hongkong and Shanghai Banking Corporation Limited	30/03/20 15	27/02/201 8	-	61500000.0	25 Birla TowerBarakhamba RoadNew DelhiDL1100011 N
7	H198188 71	1050067 8	DBS Bank Ltd	26/04/20 14	28/09/201 8	-	750000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL11000 1IN
8	G75905 307	1044184 2	STANDARD CHARTERED BANK	24/07/20 13	30/08/201 7	-	300000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBAROADNEW DELHIDL11000 1IN
9	G78841 897	1030927 6	The Hongkong and Shanghai Banking Corporation Limited	28/09/20 11	27/02/201 8	-	1230000000.0	25 Birla TowerBarakhamba RoadNew DelhiDL1100051 N
10	H159984 20	1030769 0	HDFC BANK LIMITED	26/07/20 11	19/07/201 8	-	700000000.0	HDFC Bank House Senapati Bapat MargLower

									ParelMumbaiMH 400013IN
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**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Claims against company not acknowledged as debt	413.920	54.640
Guarantees	250.000	250.000
Other money for which company is contingently liable	1.500	12.310
<b>Total</b>	<b>665.420</b>	<b>316.950</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

Information Gathered by :	DLY
Analysis Done by :	PRI
Report Prepared by :	JYTK

**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	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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