

MIRA INFORM REPORT

Report No. :	539494
Report Date :	20.11.2018

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
CIN No.: [Company Identification No.]	L51909MH2004PLC145007
Capital Investment / Paid-up Capital :	INR 902.205 Million
PAN No.: [Permanent Account No.]	AAICS0137P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAICS0137P1ZZ [Maharashtra] • 03AAICS0137P1Z9 [Punjab]
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 agro-chemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates [Registered Activity]
No. of Employees :	157 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : **A++**

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is an exporter of agrochemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates.</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 networth base and low debt balance sheet.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 2234.198 million along with a profit of INR 225.954 million.</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>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.

EXTERNAL AGENCY RATING

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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 20.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE: [91-22-66782800]

LOCATIONS

Registered/ Corporate Office :	2nd Floor, Prime Business Park, Dashratlal 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. Shitin Dayalji Desai
Designation :	Director
Address :	102, Glenridge CHS Limited, 16, Ridge Road, Malabar Hill, 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. Ramprakash Vilasrai Bubna
Designation :	Chairman and Managing Director
Address :	501, Pleasant Park, 5th Floor, 24th 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.:	AACPB6260D
DIN No.:	00136568
Name :	Mrs. Sharda Ramprakash Bubna
Designation :	Director
Address :	Pleasant Park, Flat No. 501, Plot No. 461, 24th road, Bandra (West), Mumbai-

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	400050, Maharashtra, India
Date of Birth/Age :	04.05.1953
Date of Appointment :	12.03.2004
PAN No.:	AACPB5921B
DIN No.:	00136760
Name :	Mr. Manish Ramprakash Bubna
Designation :	Whole time Director
Address :	Flat No. 501, Pleasant Park, Plot No. 461, 24th Road, Bandra (West), Mumbai-400050 , Maharashtra, India
Date of Birth/Age :	30.06.1974
Qualification :	B. Tech., Chemical Engineering
Date of Appointment :	12.03.2004
PAN No.:	AAAPB9774C
DIN No.:	00137394
Name :	Mr. Swaminathan Sundararajan Mittur
Designation :	Director
Address :	Flat No 11 2nd Floor, Buliding No 248, Ashwaroodha Ambujambal Street, Ttk Road, 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 :	Mr. Ashish Ramprakash Bubna
Designation :	Wholetime Director
Address :	501, Pleasant Park, 5th Floor, 24th 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

KEY EXECUTIVES

Name :	Ms. Jetkin Navinchandra Gudhka
Designation :	Company Secretary
Address :	E-2, Juhu Apartment, Juhu Road, Santacruz (West) Mumbai - 400049, Maharashtra, India

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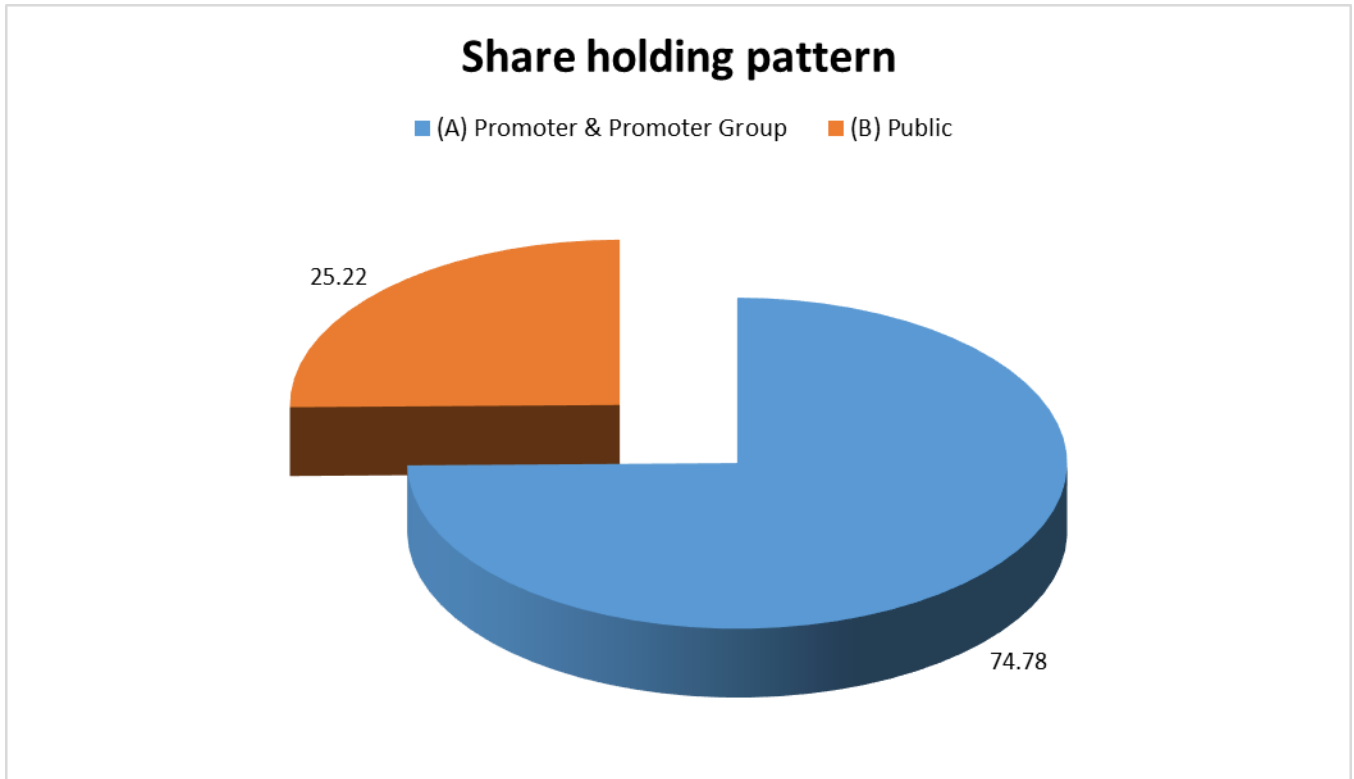
Date of Birth/Age :	13.07.1987
Date of Appointment :	23.02.2011
PAN No.:	ALEPG6017E
Name :	Conrad David Fernandes
Designation :	Chief Finance Officer
Address :	Flat No. 6, Little Flower No. 7, 28th Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	25.01.2016
PAN No.:	AAAPF7147F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

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	67465371	74.78
(B) Public	22755124	25.22
Grand Total	90220495	100.00

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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	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
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
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		SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	13782705	15.28
DSP BLACKROCK SMALL CAP FUND	2838276	3.15
L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	3362438	3.73
HDFC SMALL CAP FUND	7391525	8.19
Foreign Portfolio Investors	5392239	5.98
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE INDIA EQUITY FUND	1496675	1.66
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	2238355	2.48
Financial Institutions/ Banks	24638	0.03
Sub Total B1	19199582	21.28
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2518085	2.79
Individual share capital in excess of INR 0.200 Million	325540	0.36
NBFCs registered with RBI	135340	0.15
Any Other (specify)	576577	0.64
Trusts	300	0.00
Non-Resident Indian (NRI)	162200	0.18
Clearing Members	22621	0.03
Bodies Corporate	391456	0.43
Sub Total B3	3555542	3.94
B=B1+B2+B3	22755124	25.22

BUSINESS DETAILS

Line of Business :	Subject is engaged in export of agro-chemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	157 (Approximately)		
Bankers :	• Union Bank of India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Buyer's credit *	359.497	0.000
	Total	359.497	0.000

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

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Collaborators :	Not Available
Subsidiaries Companies:	<ul style="list-style-type: none"> • Axis Crop Science Private Limited • Nihon Agro Service Kabushiki Kaisha • Sharda Balkan Agrochemicals Limited • Sharda Costa Rica SA • Sharda Poland SP. ZO.O. • Sharda Cropchem Espana, S.L • Sharda De Guatemala, S.A. • Sharda Del Ecuador CIA. Ltda • Sharda Do Brasil Comercio De • Sharda Hellas Agrochemicals Limited • Sharda Hungary Kft • Sharda International DMCC • Sharda Cropchem Israel Limited • Sharda Italia SRL • Sharda Peru SAC • Sharda Polska SP. ZO.O • Shardaserb DO.O • Sharda Spain, S.L. • Sharda Swiss SARL • Sharda Taiwan Limited • Sharda Ukraine LLC • Sharda Cropchem Tunisia SARL • Shardacan Limited • Sharda USA LLC • Sharda Chile SpA (upto 25.07.2017) • Sharzam Limited • Sharda Morocco SARL (from 22.02.2017) • Sharda Agrochem Dooel Skopje • Sharda Dominicana, S.R.L • Sharda EL Salvador S.A. DE CV • Siddhivinayak International Limited • Sharda Bolivia SRL • Sharda Colombia S.A.S • Sharda De Mexico S. De RL DE CV • Sharda Europe BVBA • Sharda International Africa (Pty) Ltd • Sharda Malaysia SDN. BHD • Sharda Uruguay S.A. • Sharpar S.A. • Sharda Benelux BVBA • Sharda Private (Thailand) Limited (from 10.11.2017) * • Eurozijijski Pesticidi D.O.O

	* During the year ended March 31, 2018 the Company entered into a Memorandum of Understanding ('MOU') with other shareholders of Sharda Private (Thailand) Limited (an Associate Company). In terms of the said MOU dated November 10, 2017 the Company has gained 100% control over Sharda Private (Thailand) Limited as the other shareholders shall not be entitled to participate in the profits/losses of the said company and do not have any decision making powers as well. Thus, the said company has been treated as a subsidiary company w.e.f. November 10, 2017 in the consolidated financial results of the Company for the year ended March 31, 2018 and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110.
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Jankidevi Bilasrai Bubna Trust
Associate Company :	Sharda Private (Thailand) Limited (upto November 9, 2017)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10,50,00,000	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

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 ` 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 will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	Number of Shares	% holding in the class
Ramprakash V. Bubna	14052686	15.58%
Sharda R. Bubna	14052685	15.58%
Ashish R. Bubna*	15180000	16.83%
Manish R. Bubna**	15180000	16.83%
DSP Blackrock Mutual Fund	6051565	6.52%
HDFC Trustee Company Limited	5525096	6.12%

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* Shareholding includes 10 Equity shares held jointly by Mr. Ashish R. Bubna and Mrs. Seema A. Bubna, with Mr. Ashish R. Bubna as the first holder.

** Shareholding includes 10 Equity shares held jointly by Mr. Manish R. Bubna and Mrs. Anisha M. Bubna, with Mr. Manish R. Bubna as the first holder.

As per the of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

In the period of five years, immediately preceding March, 2018:

The company has not allotted any equity shares as fully paid up without payment being received in cash or bonus shares or bought back any equity shares.

FINANCIAL DATA
[all figures are in 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	4285.228	3371.407
(c) Other current liabilities	1679.894	1379.360	713.026
(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

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(2) Current assets			
(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			
	Revenue from Operations	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 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/ Add	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

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	Earnings/ (Loss) Per Share (INR)	21.43	20.93	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	642.599	1609.212	2084.288
Net cash flows from / (used) from operating activities	(146.264)	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	222.28	206.60
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
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

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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

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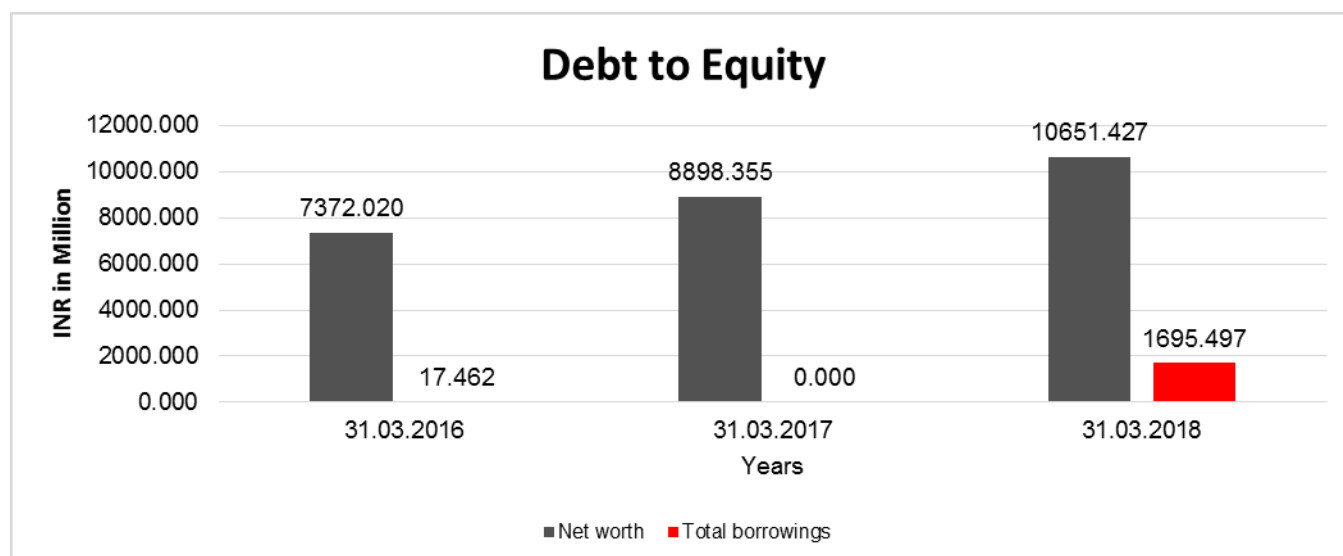
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 316.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

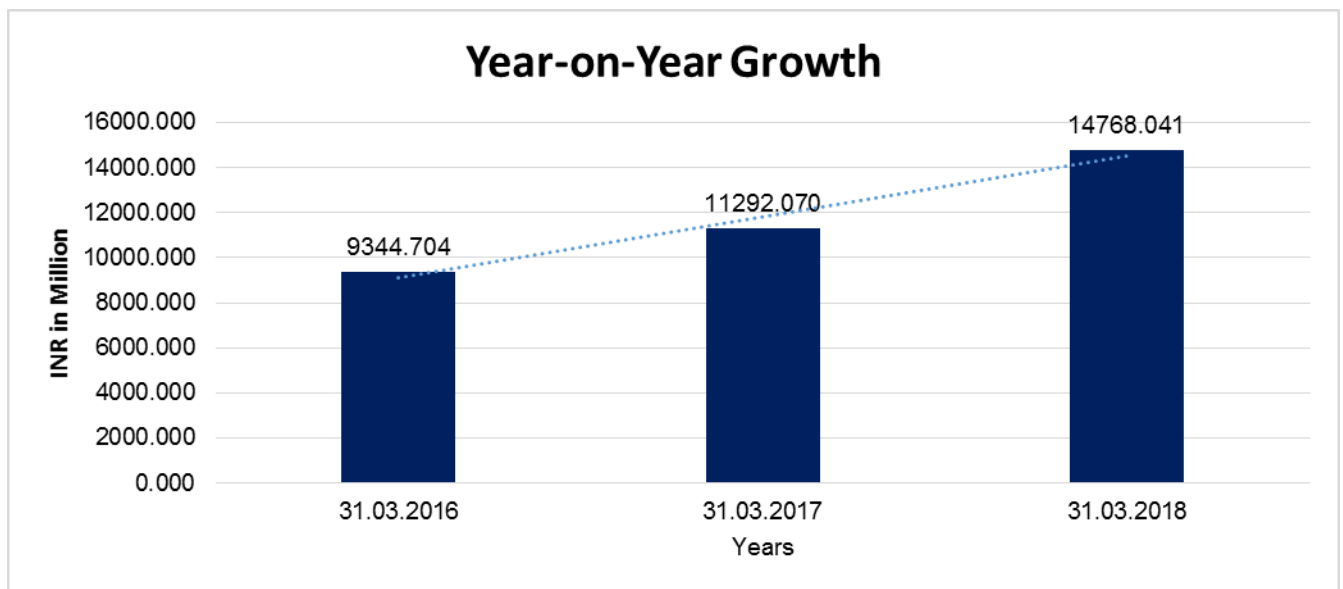
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	902.205	902.205	902.205
Reserves & Surplus	6469.815	7996.150	9749.222
Money received against share warrants	0.000	0.000	0.000
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



YEAR-ON-YEAR GROWTH

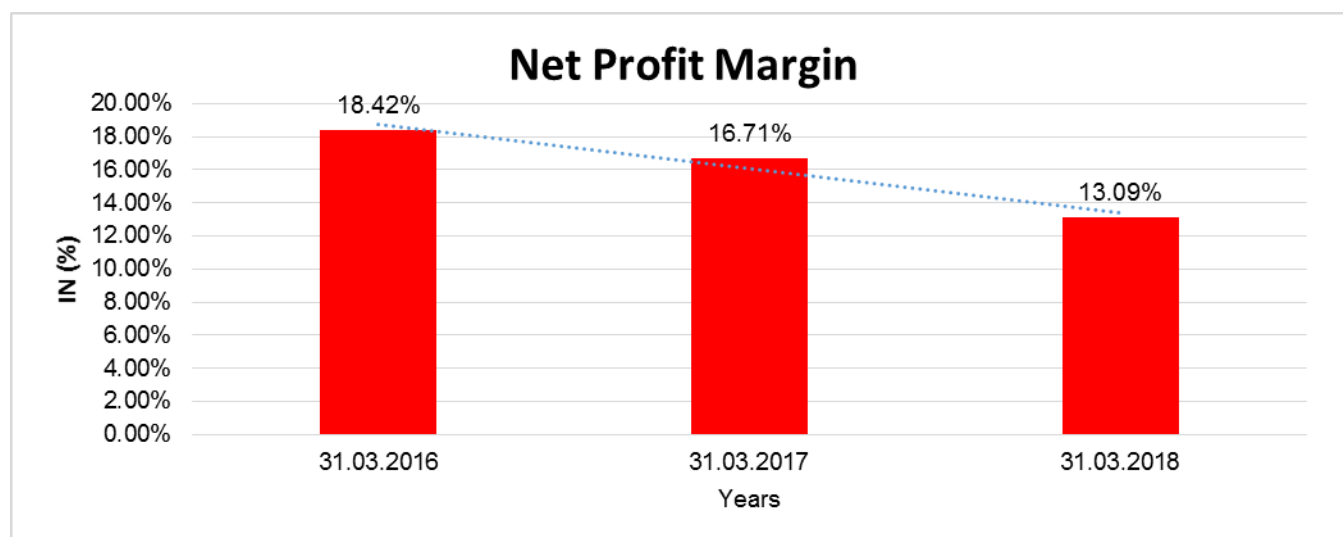
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9344.704	11292.070	14768.041
		20.839	30.782



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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/ (Loss)	1721.609	1887.457	1933.872
	18.42%	16.71%	13.09%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		902.205	902.205
(b) Reserves & Surplus		10445.990	8696.171
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		2.401	0.197
Total Shareholders' Funds (1) + (2)		11350.596	9598.573
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.926	0.000
(b) Deferred tax liabilities (Net)		831.263	807.317
(c) Other long term liabilities		33.361	5.524
(d) long-term provisions		20.597	11.622
Total Non-current Liabilities (3)		886.147	824.463
(4) Current Liabilities			
(a) Short term borrowings		1695.981	2.411
(b) Trade payables		6497.049	4574.271
(c) Other current liabilities		1826.272	1491.542
(d) Short-term provisions		6.088	5.025
Total Current Liabilities (4)		10025.390	6073.249
TOTAL		22262.133	16496.285
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		106.810	9.562
(ii) Intangible Assets		2152.171	2085.031
(iii) Capital work-in-progress		0.000	13.281
(iv) Intangible assets under development		3599.494	2310.741
Goodwill		3.967	3.948
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		73.201	33.773
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		693.313	503.565
Total Non-Current Assets		6628.956	4959.901
(2) Current assets			
(a) Current investments		220.694	606.832

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

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	17133.897	13992.268
	Other Income	165.616	158.848
	TOTAL	17299.513	14151.116
Less	EXPENSES		
	Cost of Materials Consumed	6328.435	4283.707
	Purchases of Stock-in-Trade	7025.949	4744.383
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1916.936)	(54.397)
	Employees benefits expense	335.364	288.767
	Other expenses	1906.896	1606.071
	TOTAL	13679.708	10868.531
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3619.805	3282.585
Less	FINANCIAL EXPENSES	48.517	0.477
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3571.288	3282.108
Less/ Add	DEPRECIATION/ AMORTISATION	699.393	562.590
	PROFIT/ (LOSS) BEFORE TAX	2871.895	2719.518
Less	TAX	964.164	831.874
	PROFIT/ (LOSS) AFTER TAX	1907.731	1887.644
	Earnings/ (Loss) Per Share (INR)	21.15	21.11

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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	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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 238 663 2	100165 286	UNION BANK OF INDIA	08/03/20 18	-	-	500000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN, GROUND FLOOR,23 9,VIDHAN BHAVAN MARG,NA RIMAN POINT,MU MBAIMH40 0021IN
2	B2 818 150 1	103240 25	UNION BANK OF INDIA	12/12/20 11	-	-	50000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN2 39, VIDHAN BHAVAN MARG, NARIMAN POINTMU MBAIMH40 0021IN
3	G5 018 898 6	901454 11	UNION BANK OF INDIA	21/09/20 04	14/07/20 17	-	2291000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN, GROUND FLOOR,23

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								9,VIDHAN BHAVAN MARG,NA RIMAN POINT,MU MBAIMH40 0021IN
4	B1 191 472 8	101101 39	STAND ARD CHART ERED BANK	19/06/20 08	-	06/05/2 011	257400000.0	90, M G ROAD,FO RTMUMBA IMH40000 1IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loan from Director **	1336.000	0.000
Total	1336.000	0.000

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letters of credit	736.791	603.299
Service tax matter	78.514	78.514
Total	815.305	681.813

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS YEAR ENDED 30.09.2018

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)

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Income from operations			
Revenue from operations	2234.198	3654.044	5888.242
Other Income	386.973	19.723	406.696
Total Income	2621.171	3673.767	6294.938
Expenses			
Cost of Materials Consumed	962.460	1579.952	2542.412
Purchases of Stock-in-Trade	157.440	572.897	730.337
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	400.531	282.138	682.669
Employee benefits expense	60.440	60.564	121.004
Finance Costs	41.621	36.029	77.650
Depreciation and amortisation expense	196.149	183.233	379.382
Other expenditure	449.815	508.066	957.881
Total Expenses	2268.456	3222.879	5491.335
Profit before tax (7-8)	352.715	450.888	803.603
Tax expense	126.761	170.473	297.234
Profit/ loss for the period	225.954	280.415	506.369
Other comprehensive income			
Item that will not be reclassified to profit or loss	0.714	(0.041)	0.673
Income tax relating these Items	(0.007)	0.001	(0.006)
Other comprehensive income	0.707	(0.040)	0.667
Total comprehensive income	226.661	280.375	507.036
Paid - up Equity Share Capital (Face value of INR 10/- per share)	902.205	902.205	902.205
Earnings Per Share (EPS)			
Basic and Diluted	2.50	3.11	5.61

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS			Quarter Ended 30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			902.205
(b) Reserves & Surplus			10075.817
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			10978.022
(3) Non-Current Liabilities			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			677.255

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(c) Other long term liabilities			34.695
(d) long-term provisions			19.120
Total Non-current Liabilities (3)			731.070
(4) Current Liabilities			
(a) Short term borrowings			400.000
(b) Trade payables			2014.079
(c) Other current liabilities			1592.665
(d) Short-term provisions			7.550
Total Current Liabilities (4)			4014.294
TOTAL			15723.386
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			144.899
(ii) Intangible Assets			2251.049
(iii) Capital work-in-progress			3661.683
(iv) Intangible assets under development			0.000
(b) Non-current Investments			17.538
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			49.935
(e) Other Non-current assets			374.448
Total Non-Current Assets			6499.552
(2) Current assets			
(a) Current investments			35.911
(b) Inventories			3230.411
(c) Trade receivables			5463.540
(d) Cash and cash equivalents			416.476
(e) Short-term loans and advances			0.013
(f) Other current assets			77.483
Total Current Assets			9223.834
TOTAL			15723.386

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
1] Segment Revenue			

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Agrochemicals	2203.191	3648.817	5852.008
Belts	31.007	5.227	36.234
Total Sales Income from Operations	2234.198	3654.044	588.242
2] Segment Results			
Agrochemicals	179.047	475.713	654.760
Belts	1.218	(2.720)	(1.502)
Total	180.265	472.993	653.258
Less: Finance Cost	(41.622)	(36.029)	(77.651)
Add: Un-Allocable Expenditure	(3.797)	(4.321)	(8.118)
Unallocated Income	217.868	18.245	236.113
Profit Before Tax	352.714	450.888	803.602
3] Segment Assets			
Agrochemicals	14809.707	17505.579	14809.707
Belts	9.166	3.800	9.166
Unallocated	904.513	976.791	904.513
Total	15723.386	18486.170	15723.386
4] Segment Liabilities			
Agrochemicals	3497.621	4916.454	3497.621
Belts	21.249	8.615	21.249
Unallocated	1226.494	2629.299	1226.494
Total	4745.364	7554.368	4745.364

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 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL AND INDIAN ECONOMIC OVERVIEW

The upswing in global investment and trade continued since the second half of 2017, with global GDP increasing from 2.4% in 2016, to 3.8% in 2017, the fastest global growth trajectory since 2011. Interestingly, more than half the world's economies are contributing to this growth. This cyclical recovery is a result of a secular rebound in

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investment, manufacturing activity, and trade. The recovery in global investment growth was supported by historically low financing costs, rising profits, and improved business sentiments in advanced economies, emerging markets, and developing economies.

With financial conditions still supporting this growth trajectory, the Global GDP is estimated to be 3.9% in 2018 and 2019. Advanced economies — USA, EU, Japan — are expected to grow faster than potential this year and next, confirming this positive trend. Additionally, India will continue to be the fastest growing large economy in the world. (Source: IMF Report, April 2018)

India is considered to be the most dynamic emerging economy among the largest countries in the world. It is expected to continue on its pace of rapid growth, fuelled by an expansion in private consumption; and by the mould-breaking changes in taxation, infrastructure investment, and privatisation.

In the first half of FY2018, growth in the Indian economy temporarily decelerated, as the rest of the world accelerated. Nevertheless, it remained the second-best performer amongst major countries, with strong macro-economic fundamentals. This interim deceleration was primarily caused by demonetisation measures and the introduction of the Goods and Services Tax (GST). In the second half, the scenario improved significantly and India jumped 30 spots on the World Bank's Ease of Doing Business ranking, while similar actions to liberalise FDI helped increase inflows by 20%.

Going forward, the Central Statistics Office (CSO) has estimated that India's overall economic growth will settle at 6.5% in FY2018, while the IMF estimates the growth potential to be 6.7% for the same period. According to data from the CSO, the expansion of agriculture, forestry and fishing activities is likely to slow to 2.1% in the current fiscal from 4.9% in FY 2017. Growth in the manufacturing sector is also expected to decrease to 4.6% in FY 2018, down from 7.9% in the previous fiscal.

The Government's economic reform agenda will support a strong and sustainable growth rate going forward. Notwithstanding minor setbacks, India's overall economic outlook remains positive, driven by several factors. Strong private consumption of goods and services are expected to continue to support economic activity. The drop in private investment is expected to normalise as the corporate sector adjusts to the GST, which in the medium term is expected to benefit economic activity and fiscal sustainability. Meanwhile, the steady recovery in global trade is expected to encourage exports. In line with this positive economic development outlook, the IMF has projected India's growth to be 7.4% in FY2019.

BUSINESS OVERVIEW

Sharda Cropchem Limited is a fast-growing global agrochemicals company with an asset-light business model. The Company is engaged in the marketing and distribution of a wide range of formulations and generic active ingredients, in more than 80 countries. Sharda's key business differentiator is its early presence in developed markets with entry barriers that have a high cost of registration, and stringent testing standards with prolonged approval timeline. In FY18, 80% of the company's revenues came from the highly developed European and NAFTA markets. The Company operates two business verticals - agrochemicals business and non-agrochemicals business.

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

The Company achieved an all time performance high in terms of both operating revenues and net profit. The Company's consolidated revenue from operations increased by 22. 5% to INR 17133.897 Lakhs in FY 2018. This

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was possible on account of strong growth in the NAFTA and Europe regions due to new registrations. The Company has 2,157 registrations as at March 31, 2018.

In FY2018, Gross margins and EBITDA margins (excluding foreign exchange impact) were marginally lower at 33.2% and 20.2% respectively on account of higher procurement cost and supply constraints in China due to the clamp on manufacturers in view of environment issues. Depreciation and amortisation expense was higher due to the spend on registrations. Tight control over fixed operating and non-operating expenses enabled achieve a Consolidated PAT of INR 1931.011 million.

The Company shall continue to focus on investment in product registrations in developed countries and high growth agricultural driven economies. The Company strongly believes that the future of agrochemicals business is in obtaining early product registrations due to the high entry barrier for new entrants.

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	PRY
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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