

MIRA INFORM REPORT

Report No. :	541306
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	AGRIMAS CHEMICALS LIMITED [w.e.f.17.01.1995]
Formerly Known As :	AGRIMAS CHEMICALS PRIVATE LIMITED
Registered Office :	Plot No. H-2, MIDC Industrial Estate, Taloja, District Raigad - 410208, Maharashtra
Tel. No.:	91-22-27412365/ 27411146
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.07.1973
CIN No.: [Company Identification No.]	L99999MH1973PLC016649
Capital Investment / Paid-up Capital :	INR 74.786 Million
PAN No.: [Permanent Account No.]	AACCA4657L
GSTN : [Goods & Service Tax Registration No.]	03AACCA4657L1ZO [Punjab] 27AACCA4657L1ZE [Maharashtra] 09AACCA4657L1ZC [Uttar Pradesh] 23AACCA4657L1ZM [Madhya Pradesh] 06AACCA4657L2ZH [Haryana] 06AACCA4657L1ZI [Haryana]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. [Note: The company got delisted from BSE on 2nd July 2004.]
Line of Business :	Subject is engaged in the Manufacturing and Trading in Pesticides, Insecticides and Fertilizers and Job Work carried for Refilling of Pesticides. [Registered Activity]

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No. of Employees :	150 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 619700
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is engaged in Manufacturing of Agro Chemical Products. The company was incorporated in the year 1973 and is based in Raigad, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has sharply declined.</p> <p>However, the company possesses an acceptable financial profile marked by healthy networth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The rating also takes into consideration company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: The company got delisted from BSE on 2nd July 2004.</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 (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

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 26.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-22-27411146]

91-22-27412365 – Not Connect

LOCATIONS

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Registered Office/ Factory 1 :	Plot No. H-2, MIDC Industrial Estate, Taloja, District Raigad - 410208, Maharashtra, India
Tel. No.:	91-22-27411146
Fax No.:	Not Available
E-Mail :	manojgupta@agrimas.com sunitayadav@1.coromandelagrigo.com
Website :	http://agrimas.com/
Corporate Office	7, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, India
Tel. No.:	91-11-49361200/ 49361201
Fax No.:	91-11-26215405
Marketing Office	812-A, 8th Floor, ILD Trade Center, Sector 47, Sohna Road, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-4507130/ 31
Factory 2 :	A-73, Industrial Area, Sikanderabad, District Bulandshar - 203205, Uttar Pradesh, India
Tel. No.:	91-5732-221976/ 224404
Branch Offices :	Located at: <ul style="list-style-type: none"> • Bhatinda • Ghaziabad • Rajasthan • Jaipur • Ahmedabad • Indore • Patna • Pune • Raipur • Cuttack • Hyderabad • Pune • Tamilnadu

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gnanumuthu Paul Lamech
Designation :	Managing Director
Address :	Flat No.15, Arabi D Block Tarangini Apartments, Mogappair, Chennai – 600058, Tamilnadu, India
Date of Birth/Age :	30.10.1938
Qualification :	B.SC (HONS) IN

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Date of Appointment :	27.06.2005
PAN No.:	AGVPP1143Q
DIN No.:	01232720
Name :	Ms. Vanessa Keishing
Designation :	Director
Address :	Lamlongei Mantripukhri Imphal (East), Imphal – 795002, Manipur, India
Date of Birth/Age :	16.11.1976
Qualification :	Bachelors of Arts
Date of Appointment :	27.06.2005
DIN No.:	01287959
Name :	Mr. Neeraj Tewari
Designation :	Director
Address :	E-26, Sector 52, Noida, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	14.09.1957
Qualification :	Master degree in Science
Date of Appointment :	08.12.2015
DIN No.:	07361362

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

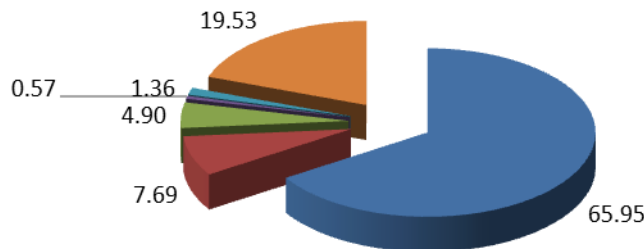
AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	65.95
Promoters – Body Corporate	7.69
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	4.90
Public/Other than promoters – Individual/ Hindu Undivided Family – Foreign National (other than NRI)	0.57
Public/Other than promoters – Banks	1.36
Public/Other than promoters - Body Corporate	19.53
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Foreign National (other than NRI)
- Public/Other than promoters – Banks
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Trading in Pesticides, Insecticides and Fertilizers and Job Work carried for Refilling of Pesticides. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	38089990	Other Similar Products N.E.S.
Brand Names :	<ul style="list-style-type: none"> • Agricartap (Cartap 4%G) • Hexamas (Hexaconazole 5%EC) • Cash+, • Combimas (Chloro 50%+Cyper 5%EC) • Jewel Power (Carbendazim 12%+Mancozeb 63%WP) 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	150 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of Mysore Sushant Lok, Centre Point A Block, Sushant Lok, Phase- I, Gurgaon - 122001, Haryana, INDIA 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	1.436	2.710
	Other loans and advances	0.076	0.248
	SHORT TERM BORROWINGS		
	Other loans and advances	303.885	315.002
	Total	305.397	317.960

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Auditors :	
Name :	Mandhania and Associates Chartered Accountants
Address :	6-A, PIL Court, 6th Floor, 111, Maharshi Karve Road, Churchgate, Mumbai-400020, Maharashtra, India
PAN No.:	AAAFM1924H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Coromandel Agrico Private Limited [U74899UP1998PTC064041] • Vithaj Agrichem Industries Private Limited [U01135GJ1982PTC005109] • Coromandel Indag Products India Limited [U24231TN1983PLC010117] • Sankan Travels Private Limited [U74899DL2000PTC103588] • Sime Coromandel Energy Private Limited [U31908DL2007PTC162361] • Dream Tech Exports Private Limited • Mara Securities Private Limited • Murray Investment and Finance Private Limited • Pasaumai Irrigation Limited • Priston Builders Private Limited • RND Investment Private Limited • Simba Securities Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
11050000	Equity Shares	INR 10/- each	INR 110.500 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6288133	Equity Shares [Fully Paid]	INR 10/- each	INR 62.881 Million
4761867	Equity Shares [Not Fully Paid]	INR 10/- each	INR 47.619 Million
	Less: Calls Unpaid		INR 35.714 Million
	Total		INR 74.786 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	74.786	74.786	74.786
(b) Reserves and Surplus	142.124	141.615	139.480
(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)	216.910	216.401	214.266
(3) Non-Current Liabilities			
(a) long-term borrowings	1.512	2.958	4.451
(b) Deferred tax liabilities (Net)	2.247	0.765	0.813
(c) Other long-term liabilities	13.851	22.120	23.778
(d) long-term provisions	8.857	8.471	6.942
Total Non-current Liabilities (3)	26.467	34.314	35.984
(4) Current Liabilities			
(a) Short-term borrowings	303.885	315.002	227.719
(b) Trade payables	245.333	251.699	272.215
(c) Other current liabilities	95.531	81.404	82.353
(d) Short-term provisions	5.500	6.146	13.157
Total Current Liabilities (4)	650.249	654.251	595.444
TOTAL	893.626	904.966	845.694
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.431	48.491	53.595
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	3.430	2.913	2.913
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	18.461	18.461	18.461
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	25.580	28.926	31.688
(e) Other Non-current assets	8.078	9.372	8.078
Total Non-Current Assets	98.980	108.163	114.735

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	218.809	326.416	328.616
(c) Trade receivables	511.212	411.561	352.183
(d) Cash and bank balances	39.540	40.806	29.685
(e) Short-term loans and advances	24.764	17.703	20.415
(f) Other current assets	0.321	0.317	0.060
Total Current Assets	794.646	796.803	730.959
TOTAL	893.626	904.966	845.694

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	869.548	1205.081	1263.927
	Other Income	13.677	5.112	4.381
	TOTAL (A)	883.225	1210.193	1268.308
Less	EXPENSES			
	Cost of Materials Consumed	417.162	547.718	722.127
	Purchases of Stock-in-Trade	140.734	381.980	273.722
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	68.994	(34.890)	(48.599)
	Employee benefit expense	76.201	90.789	93.916
	Other expenses	123.489	169.043	151.633
	TOTAL (B)	826.580	1154.640	1192.799
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	56.645	55.553	75.509
Less	FINANCIAL EXPENSES (D)	46.400	43.067	35.699
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	10.245	12.486	39.810
Less/ Add	DEPRECIATION/ AMORTISATION (F)	5.254	5.899	5.710
	PROFIT BEFORE TAX (E-F) (G)	4.991	6.587	34.100
Less	TAX (H)	4.483	4.451	13.613
	PROFIT AFTER TAX (G-H) (I)	0.508	2.136	20.487

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	IMPORTS			
	Raw Materials	51.548	47.703	59.828
	Traded Goods	155.407	95.459	0.000
	TOTAL IMPORTS	206.955	143.162	59.828
	Earnings Per Share (INR)	0.07	0.29	2.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.445	1.493	1.428
Net cash flows from (used in) operations	17.161	(68.972)	39.696
Net cash flows from (used in) operating activities	48.121	(49.332)	24.070

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	214.59	124.66	101.70
Account Receivables Turnover (Income / Sundry Debtors)	1.70	2.93	3.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	160.51	98.82	99.77
Inventory Turnover (Operating Income / Inventories)	0.26	0.17	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	1.08	1.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.71

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Debt Equity Ratio (Total Liability / Networth)	1.41	1.48	1.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.00	3.02	2.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.24	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	1.22	1.29	2.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.06	0.18	1.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.06	0.24	2.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.23	0.99	9.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.22	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.72	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)		4.10	4.27	3.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.22	1.23

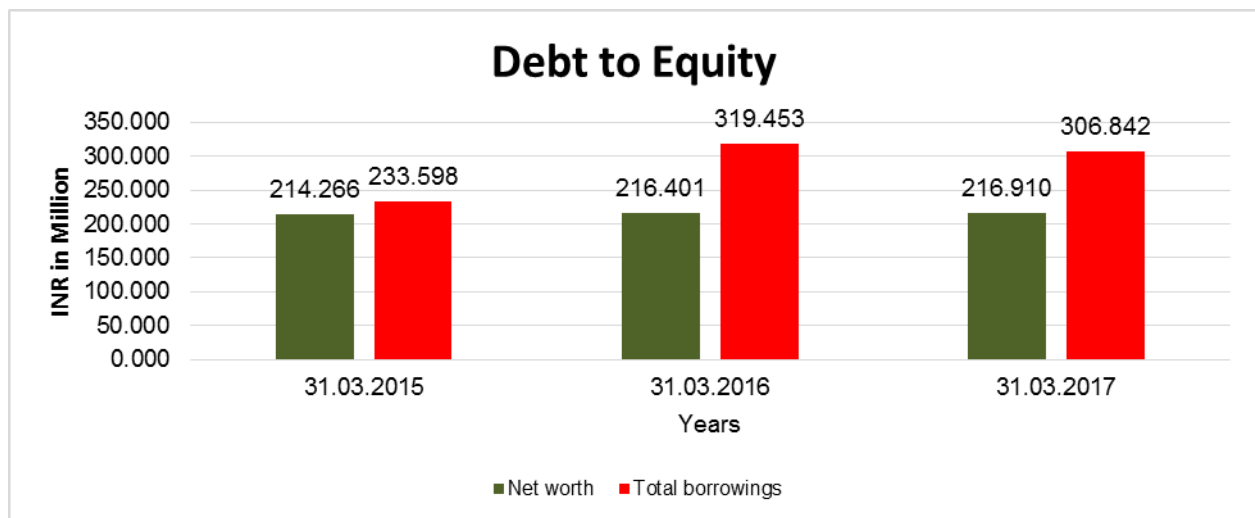
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

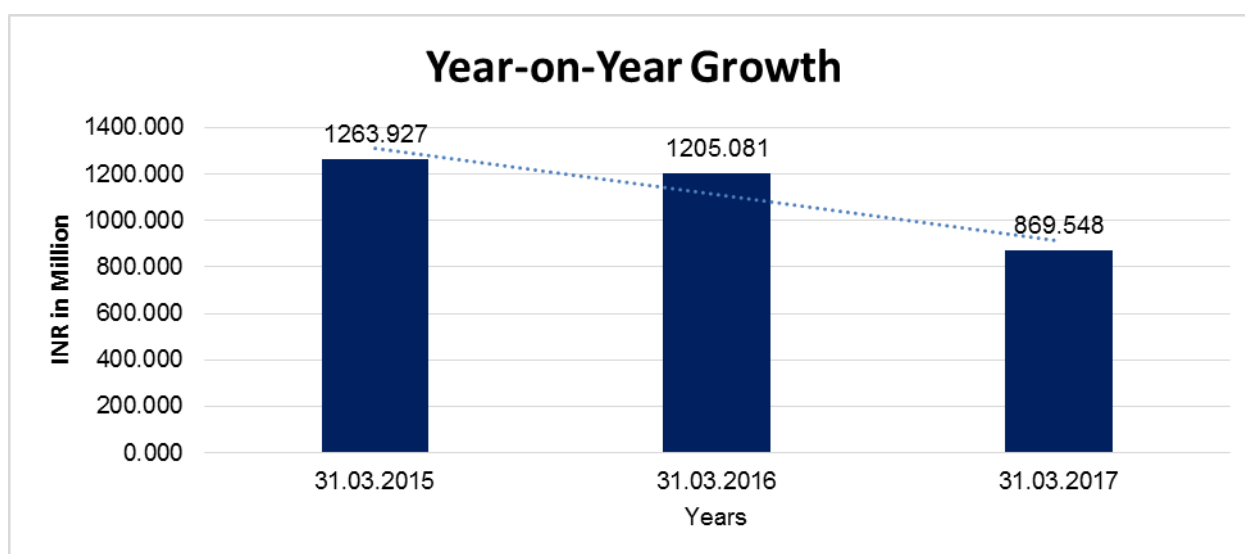
DEBT EQUITY RATIO

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	74.786	74.786	74.786
Reserves & Surplus	139.480	141.615	142.124
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	214.266	216.401	216.910
Long-term borrowings	4.451	2.958	1.512
Short term borrowings	227.719	315.002	303.885
Current maturities of long-term debts	1.428	1.493	1.445
Total borrowings	233.598	319.453	306.842
Debt/Equity ratio	1.090	1.476	1.415



YEAR-ON-YEAR GROWTH

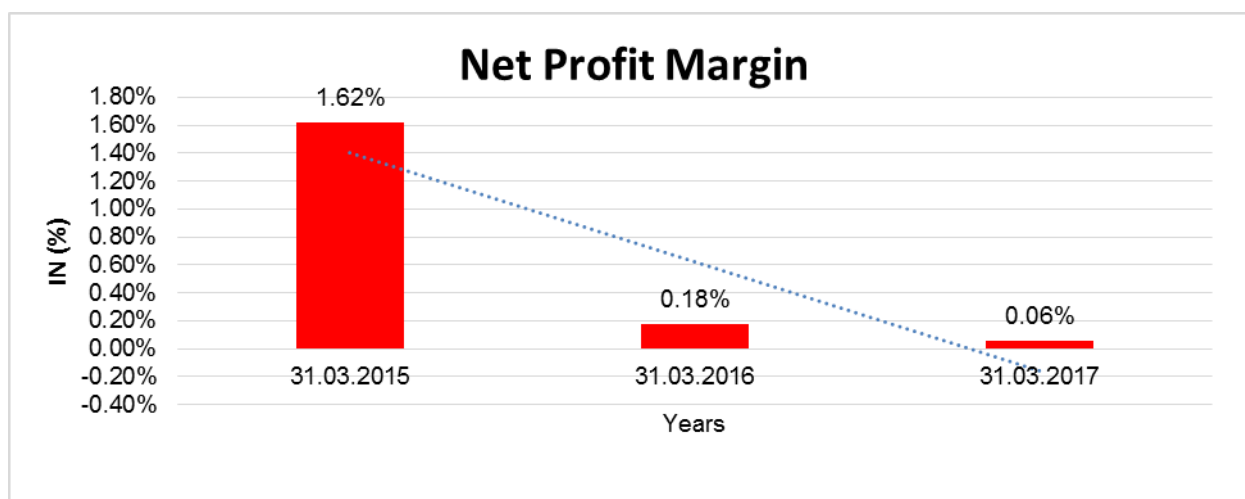
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1263.927	1205.081	869.548
		(4.656)	(27.843)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1263.927	1205.081	869.548
Profit/ (Loss)	20.487	2.136	0.508
	1.62 %	0.18 %	0.06 %



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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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C582 4611 7	10274 158	STATE BANK OF MYSORE	21/02/2 011	29/05/2 015	-	430000000.0	SUSHANT LOK, CENTRAL POINT, A- BLOCKSUSHANT LOK PHASE- 1GURGAONHR1220011 N
2	B103 3542 0	10103 707	HDFC BANK LIMITED	31/08/2 007	22/11/2 010	25/03/2 011	70000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	B103 3513 1	10101 106	CENTURION BANK OF PUNJAB LIMITED	30/08/2 007	-	25/03/2 011	25000000.0	M- 61(MARKET)GREATER KAILASH - IINEW DELHIDL110048IN
4	A850 7037 3	80028 607	GRINDLAYS BANK P.L.C.	11/06/1 984	-	11/05/2 010	7500000.0	90 MAHATMA GANDHI ROADMUMBAIMH40002 3IN
5	A555 9952 6	80028 617	CANARA BANK	21/12/1 984	-	09/01/2 009	10000000.0	VEPERY MADRASTN60 0112IN
6	A346 8882 0	80028 599	CENTRAL BANK OF INDIA	22/08/1 991	-	26/03/2 008	25500000.0	CUFFE PARADEMUMABIMH40 0005IN
7	A413 4273 4	80028 612	THE MAHARASH TRA STATE FINANCIAL CORPORATI ON	22/07/1 974	-	25/02/2 008	586000.0	D.A.BHAVAN, 83 DR. A. B. ROAD,WORLI,BOMBAY MH400018IN
8	A413 4219 7	80028 592	MSFC	19/03/1 974	-	25/02/2 008	586000.0	83, DR. A.B. ROADWORLIMUMBAIM H400018IN
9	A413 4316 1	80028 598	MHARASHT RA STATE FINANCIAL CORPORATI ON	04/03/1 983	-	25/02/2 008	340000.0	NEW EXCELSIOR BUILDINGAMRIT KESHAV MARGMUMBAIMH4000 01IN

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10	A288 5659 9	80028 613	CANARA BANK	22/08/1 986	-	27/12/2 007	2500000.0	113 AMAN CHAMBERS QUEENS ROAD BRANCHBOMBAYMH40 0004IN
11	A288 5647 4	80028 601	CANARA BANK	22/08/1 986	-	27/12/2 007	2500000.0	113,AMAN CHAMBERSQUEENS ROADMUMBAIMH40000 4IN
12	A288 5628 4	80028 609	CANARA BANK	10/06/1 988	-	27/12/2 007	82600.0	AMAN CHAMBERS113 QUEENS ROAD,BOMBAYMH4000 04IN
13	A234 6710 3	80028 603	BANK OF PUNJAB LTD	13/10/1 999	-	19/09/2 007	4600000.0	FORTMUMBAIMH40000 1IN
14	A234 6720 2	80028 615	BANK OF PUNJAB LTD	13/10/1 999	-	19/09/2 007	4600000.0	FORT,MUMBAIMH4000 01IN
15	A234 6708 7	80028 616	BANK OF PUNJAB LTD	31/07/2 001	-	19/09/2 007	10000000.0	FORT,MUMBAIMH4000 01IN
16	A192 8439 7	80028 600	JAMMU AND KASHMIR BANK LTD	28/12/1 999	-	10/07/2 007	4500000.0	G-40, CONNOUGHT PLACE,NEW DELHIDL110001IN

CORPORATE INFORMATION

Agrimas Chemicals Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the Manufacturing / Trading in Pesticides & Insecticides and fertilizers and Job Work carried for refilling of Pesticides.

STATE OF THE COMPANIES AFFAIRS:

Company's Vision:

- To emerge as a strong niche player in agro-input industry in India through quality products and self-motivated teams.
- To become an environment friendly green company through our selection of products and manufacturing processes.

Company's Mission:

- Continued induction of business partners.
- Challenging and vibrant work environment.
- Passion to induct talented man power; train to excel leading to continued satisfaction.

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OPERATIONAL REVIEW:

The Company is engaged in the business of Agro chemicals. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:

During the year, the Company has earned lower profit compared to the previous year due to recession, acute competition and economic slowdown. The situation of heavy pressure on margin continued in the year. Total Revenue of the Company for the period decreased from INR 120.508 Million to INR 869.548 Million and Net Profit of the Company for the period decreased from INR 2.135 Million to INR 0.509 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC ENVIRONMENT

The Economic Environment has lately become very dynamic. The world is a much smaller place than people would expect. The global economies are quite dependent on each other and the G20 plays an important role to make sure that slackness in demand in any part of the world is addressed on a shorter/quicker basis to avoid its widespread. India as a responsible member plays its role effectively. However at the domestic front, political compulsions coupled with absence of bold decisions and a high inflation rate is surely affecting the environment.

Growing manufacturing economies and increases in fixed investment among the world's emerging economies will bring more rapid growth in fastener demand in these regions. Consequently, fastener demand growth in the Asia/Pacific, Africa/Middle East, Eastern Europe and Latin America which will definitely benefit Indian fasteners industry. Market growth will be strong as well as Sales growth will be stimulated by favorable economic conditions and higher income levels leading to a rise in manufacturing activity and consumer expenditures for durable goods.

OUTLOOK

Robust demand in the user industry, ongoing expansion, established clientele base and strong order booking makes the company a suitable investment candidate with a long-term horizon. To increase the export percentage in the total revenue and make their presence felt in the international arena, the company has been very active in acquiring companies overseas. In order to meet the market challenges your company has been following the philosophy of providing the highest quality products and services to the customers. It has been focusing on elimination of waste, tight management of working capital and building people capability. All endeavors are made to maximize gains and reduce cost. Enough emphasis is laid on value addition per employee.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
a Claims against the Company not acknowledged as debts and being contested to the extent ascertainable and quantifiable.		

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i Disputed Income tax Demand for FY 2012-2013 under appeal before CIT (Appeals) The Management is of the opinion that the above demand is not sustainable.	3.146	3.146
ii Disputed Income tax Demand for FY 2013-2014 under appeal before CIT (Appeals) against which INR 0.306 Million (PY Nil) has been deposited. The Management is of the opinion that the above demand is not sustainable.	2.040	0.000
iii Disputed Excise Demand for FY 11-12 to Nov 14 under appeal before CESAT against which INR 0.569 Million (PY Nil) has been deposited. The Management is of the opinion that the above demand is not sustainable.	11.380	0.000
iv Disputed Custom duty demand raised by Dy Comm. Of Custom, Nhava Sheva, pending for passing the speaking order by Dy Comm. of Customs as per Order of Commissioner of Customs (Appeals), Nhava Seva. The Management is of the opinion that the above demand of duty is not sustainable.	5.337	5.337
b. Letters of credit issued by the Bank's	117.523	26.539

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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	Indian Rupees
US Dollar	1	INR 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	BVA

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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	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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