

MIRA INFORM REPORT

Report No. :	533384
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA AGRI SOLUTIONS LIMITED (w.e.f. 25.02.2016)
Formerly Known As :	MAHINDRA SHUBHLABH SERVICES LIMITED
Registered Office :	Mahindra Towers, DR G M Bhosle Marg, P K Kurne, Chowk, Worli, Mumbai-400018, Maharashtra
Tel. No.:	91-22-24901441/ 66483051
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.04.2000
CIN No.: [Company Identification No.]	U01400MH2000PLC125781
Capital Investment / Paid-up Capital :	INR 692.690 Million
PAN No.: [Permanent Account No.]	AACCM1298D
GSTN : [Goods & Service Tax Registration No.]	27AACCM1298D1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture and trading of insecticides, rodenticides, fungicides, herbicides etc. • Manufacture and trading of Seeds. • Trading in Fruits. (Registered activity)
No. of Employees :	Information declined by the management

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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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Mahindra and Mahindra Limited" and was incorporated in the year 2000. It is engaged in manufacturing and trading of seeds, insecticides, rodenticides, fungicides, herbicides and also trading of fruits.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue by 8.89% as compared to the previous year along with operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment 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>

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

Rating Agency Name	ICRA
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	18.04.2018

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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 08.10.2018

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 BY

Name :	Mr. Alexander King
Designation :	Not Divulged
Contact No.:	91-9963518481
Date :	05.10.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-24901441 / 66483051

LOCATIONS

Registered Office :	Mahindra Towers, DR G M Bhosle Marg, P K Kurne, Chowk, Worli, Mumbai-400018, Maharashtra, India
Tel. No.:	91-22-24901441 / 66483051
Mobile No.:	91-9963518481 (Mr. Alexander King)
Fax No.:	Not Available
E-Mail :	baria.feroze@mahindra.com
Website :	http://www.mahindraagri.com
Head Office:	5 th Floor, EPU Building, Gate No. 4, Akurli Road, Kandivali [East], Mumbai – 400101, Maharashtra, India
Operating Office:	Farm Equipment Sector, Mumbai – 400101, Maharashtra, India

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EPC a Mahindra Group Company:	Located at: <ul style="list-style-type: none"> • Rajasthan • Madhya Pradesh • Punjab • Bihar • Gujarat • Karnataka • Andhra Pradesh • Kerala • Tamilnadu • Maharashtra
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DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Hiralal Sharma
Designation :	Managing Director
Address :	901, 9th Floor, Imperial Heights, 16/21st Road, Bandra West, Mumbai-400050, Maharashtra, India
Date of Birth/Age :	15.06.1964
Qualification :	Bachelor Degree in Mechanical Engineering from Victoria Jubilee Technical Institute, Mumbai and Masters in Management Studies from Jamnalal Bajaj Institute, Mumbai
Date of Appointment :	01.04.2016
PAN No.:	AAOPS5333G
DIN No.:	02766679
Name :	Mrs. Aruna Rajendra Bhinge
Designation :	Director
Address :	3501, Tower 2, Planet Godrej, Keshav Khadye Road, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	09.09.1957
Qualification :	M. Sc. (Biochemistry) and Masters in Management Studies (MMS) from NMIMS, Mumbai
Date of Appointment :	26.04.2016
PAN No.:	AEFPB5388F
DIN No.:	07474950
Name :	Mr. Manohar Gopal Bhide
Designation :	Director
Address :	A/5, Bageshree, Shankar Ghanekar Marg, Near Rachana Sansad, Prabhadevi Mumbai - 400025, Maharashtra, India
Date of Birth/ Age :	14.02.1939

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Qualification :	M.A. Economics, C.A.I.I.B.
Date of Appointment :	02.11.2000
PAN No.:	ABBPB2711K
DIN No.:	00001826
Name :	Mr. Hardeep Singh
Designation :	Director
Address :	608A, The Aralias, DLF Golf Links, DLF PH5, Gurugram - 122009, Haryana, India
Date of Birth/ Age :	08.09.1954
Qualification :	Graduate in Economics from Pune University and alumnus of Kellogg School of Management
Date of Appointment :	05.03.2015
PAN No.:	AMFPS9122E
DIN No.:	00088096
Name :	Mr. Pawan Kumar Goenka
Designation :	Director
Address :	9, JVPD, 10 North South Road, Near Jain Temple, Juhu Scheme, Vileparle West, Mumbai - 400056, Maharashtra, India
Date of Birth/ Age :	23.09.1954
Date of Appointment :	26.04.2016
PAN No.:	AAUPG4978P
DIN No.:	00254502
Name :	Mr. Chandrasekar Kandasamy
Designation :	Director
Address :	D II 53, Mahindra Park, Narayan Nagar, L B S Marg, Opposite Naval Depot, Ghatkopar West, Mumbai - 400086, Maharashtra, India
Date of Birth/ Age :	08.01.1954
Qualification :	M.A. Certificate Course Banking and Financial Services
Date of Appointment :	25.07.2007
PAN No.:	AGNPK4570A
DIN No.:	01084215

KEY EXECUTIVES

Name :	Feroze Hoshang Baria
Designation :	Company Secretary
Address :	630, Gemfrina Building, Flat No.8, 2nd Floor, Khareghat Road, Near Parsi Fire Temple, Dadar (East), Mumbai - 400014, Maharashtra, India
Date of Birth/ Age :	09.07.1971
Qualification :	Bachelor of Commerce, Company Secretary
Date of Appointment :	09.05.2000
PAN No.:	AADPB1596R

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Name :	Meghnad Mitra
Designation :	Chief Finance Officer (KMP)
Address :	121A, Hamilton Court, DLF City, Phase- IV, Gurugram – 122002, Haryana, India
Date of Birth/ Age :	25.05.1964
Qualification :	Chartered Accountant
Date of Appointment :	01.11.2017
PAN No.:	ADMMPM0166G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Mahindra and Mahindra Limited, India	68163980
Mahindra and Mahindra Limited jointly with K. Chandrasekar	1
Mahindra and Mahindra Limited jointly with Ashok Sharma	1
Mahindra and Mahindra Limited jointly with C. Krishnadas	1
Mahindra and Mahindra Limited jointly with M. A. Nazareth	1
Mahindra and Mahindra Limited jointly with Roshni Sagreiya	1
Mahindra and Mahindra Limited jointly with V. S. Parthasarathy	1
Mahindra and Mahindra Limited jointly with Bishwambhar Mishra	1
Pawan Goenka	220000
Anish Shah	150000
V. S. Parthasarathy	150000
Rahul Shandilya	150000
Bharat Moossadde	50000
S. Durgashankar	50000
Ketan Doshi	50000
P.N Shah	30000
Rejeev Dubey	30000
Nikhil Madgavkar	30000
Carmistha Mitra	15000
Hemant Sikka	20000
Mohan Nair	10000
Rajashree Ansurkar	20000
Rajesh Jejurikar	20000
Rajeshwar Tripathi	10000
Ramesh Iyer	20000
Ramesh Ramchandran	20000
Vijay Paradkar	20000
K Chandrasekar	30000
Narayan Shankar	10000
Total	69268987

Equity Share Break up (Percentage of Total Equity)

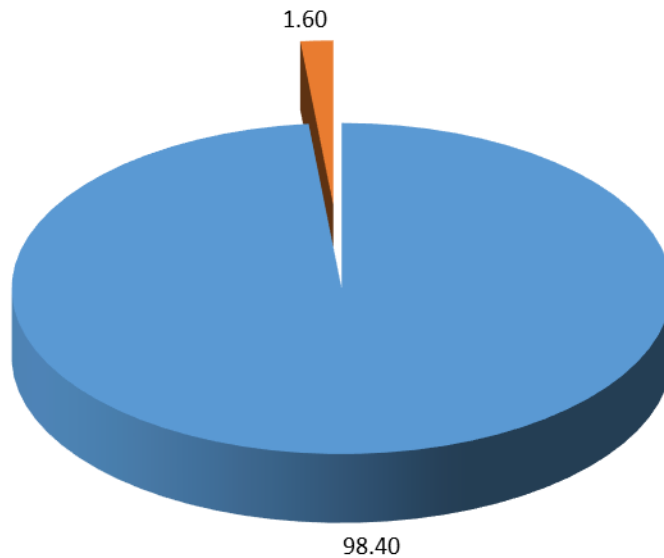
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As on 25.07.2018

Category	Percentage
Promoter - Body corporate	98.40
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.60
Total	100.00

Share holding pattern

■ Promoter - Body corporate ■ Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture and trading of insecticides, rodenticides, fungicides, herbicides etc. • Manufacture and trading of Seeds. • Trading in Fruits. <p>(Registered activity)</p>	
Products :	Item Code No.	Product Description
	10061010	Rice in husk of seed quality

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	08061000	Grapes Fresh
	31010010	Guano
	31021000	Minerals or Chemical Fertilizers, Nitrogeno
	10051000	Maize Seed
	NIC Code of the Product/ service	Product Description
	20211	Manufacture and trading of insecticides, rodenticides, fungicides, herbicides etc.
	0164	Manufacture and trading of Seeds
	46301	Trading in Fruits
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	

Bankers :	Bank Name	Citi Bank N.A.	
	Branch	SCO 4-5 Sector 8-C, Madhya Marg, Chandigarh – 160009, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	129.375	0.000
	Short-term Borrowings		
	Rupee term loans from banks	852.781	225.617
	Total	982.156	225.617
Auditors :			
Name :	B S R and Co LLP Chartered Accountants		
Address :	5th Floor, Lodha Excelus Building, Apollo Mills Compound, Mumbai – 400011, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F		
Membership No.:	113959		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company:	<ul style="list-style-type: none"> Mahindra and Mahindra Limited, India L65990MH1945PLC004558 		

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Associate:	<ul style="list-style-type: none"> • Swaraj Engines Limited, India L50210PB1985PLC006473 • Tech Mahindra Limited. India L64200MH1986PLC041370 • MeraKisan Private Limited
Subsidiary Company:	<ul style="list-style-type: none"> • Mahindra Greenyard Private Limited (Formerly known as Mahindra Univeg Private Limited), India U01403MH2014PTC255946 • Mahindra HZPC Private Limited, India U01403MH2013PTC242474 • Mahindra Fresh Fruits Distribution Holding company (Europe) BV
Subsidiary of Fellow Subsidiary Company:	Origin Food Distributors and Origin Direct Asia, Netherlands
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Mahindra Special Services Group • Bristlecone India Limited, India U30007MH1991PLC064368 • Mahindra Integrated Business Solutions Private Limited, India U74999MH2011PTC212468 • Mahindra Logistics Limited, India L63000MH2007PLC173466 • NBS International Limited • Mahindra Susten Private Limited, India (formerly Mahindra EPC solar) U74990MH2010PTC207854 • Mahindra and Mahindra Financial services Limited, India L65921MH1991PLC059642 • EPC Industries Limited, India L25200MH1981PLC025731 • Mahindra First Choice wheels Limited, India U64200MH1994PLC083996 • Mahindra and Mahindra South Africa Limited, South Africa • Mahindra International Private Limited

	<ul style="list-style-type: none"> Kota Farm Services Limited Mega One Stop Farm Services Limited Mahindra Insurance Broker Limited, India U65990MH1987PLC042609 Orizonte Business Solutions Limited, India U60231MH2000PLC128757 Mahindra First Choice Service Limited, India U35999MH2008PLC180385
Other related party:	<ul style="list-style-type: none"> Merakisan Private Limited, India U51909MH2016PTC283578

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
69268987	Equity Shares	INR 10/- each	INR 692.690 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	692.690	692.690	134.145
(b) Reserves & Surplus	204.366	808.393	(187.255)
(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)	897.056	1501.083	(53.110)
(3) Non-Current Liabilities			
(a) long-term borrowings	129.375	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	8.677
(d) long-term provisions	53.222	54.914	17.567
Total Non-current Liabilities (3)	182.597	54.914	26.244
(4) Current Liabilities			
(a) Short term borrowings	952.781	225.617	250.000
(b) Trade payables	1633.419	1429.440	1225.726
(c) Other current liabilities	262.719	253.065	2242.358
(d) Short-term provisions	21.920	18.443	4.058
Total Current Liabilities (4)	2870.839	1926.565	3722.142
TOTAL	3950.492	3482.562	3695.276
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	312.011	301.783	278.431
(ii) Intangible Assets	29.135	29.941	32.833
(iii) Capital work-in-progress	182.404	2.607	8.062
(iv) Intangible assets under development	11.488	0.000	0.000
(v) Goodwill	0.000	0.000	0.000
(b) Non-current Investments	187.815	80.600	80.600
(c) Deferred tax assets (net)	96.850	74.546	6.685

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	26.180	30.680	9.148
Total Non-Current Assets	845.883	520.157	415.759
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	864.668	885.902	1020.194
(c) Trade receivables	1886.319	1714.921	1833.595
(d) Cash and cash equivalents	38.991	144.768	259.269
(e) Short-term loans and advances	0.000	0.000	8.972
(f) Other current assets	314.631	216.814	157.487
Total Current Assets	3104.609	2962.405	3279.517
TOTAL	3950.492	3482.562	3695.276

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4348.095	4772.331	4815.957
	Other Income	38.974	76.769	21.517
	TOTAL	4387.069	4849.100	4837.474
Less	EXPENSES			
	Cost of Materials Consumed	299.816	308.136	120.973
	Purchases of Stock-in-Trade	2846.758	3259.876	3908.965
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.890	139.151	(221.087)
	Employees benefits expense	479.337	412.220	334.520
	Other expenses	1322.550	1259.035	918.884
	TOTAL	4955.351	5378.418	5062.255
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(568.282)	(529.318)	(224.781)
Less	FINANCIAL EXPENSES	48.519	8.714	1.858
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(616.801)	(538.032)	(226.639)
Less/ Add	DEPRECIATION/ AMORTISATION	37.510	33.493	18.518

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MAHINDRA AGRI SOLUTIONS LIMITED - 533384 MIRA

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	PROFIT/ (LOSS) BEFORE TAX	(654.311)	(571.525)	(245.157)
Less	TAX	(21.257)	(65.356)	23.142
	PROFIT/ (LOSS) AFTER TAX	(633.054)	(506.169)	(268.299)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(382.179)	(187.255)	78.744
	Other Comprehensive Income / (Loss)	(2.308)	1.078	2.300
	Transfer from reserves & other comprehensive income to Liability*	0.000	310.167	0.000
	Balance Carried to the B/S	(1017.541)	(382.179)	(187.255)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1189.217	1102.281	1046.808
	TOTAL EARNINGS	1189.217	1102.281	1046.808
	Earnings / (Loss) Per Share (INR)	(9.14)	(9.37)	(20.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.625	6.805	0.000
Net cash flows from (used in) operations	(585.427)	(80.582)	87.115
Net cash flows from (used in) operating activities	(587.350)	(78.705)	57.965

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.35	131.16	138.97
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.78	2.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.48	146.23	111.02

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Inventory Turnover (Operating Income / Inventories)	(0.66)	(0.60)	(0.22)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.06)	(1.58)	(0.70)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.56	1.01
Debt Equity Ratio (Total Liability / Networth)	1.21	0.15	(4.71)
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.20	1.28	(70.08)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.22	(6.01)
Interest Coverage Ratio (PBIT / Financial Charges)	(11.71)	(60.74)	(120.98)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(14.56)	(10.61)	(5.57)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(16.02)	(14.53)	(7.26)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(70.57)	(33.72)	505.18)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.08	1.54	0.88

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Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	1.08	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.43	-0.01
G-Score Ratio Debt (Debts / Equity Capital)	1.57	0.34	1.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.54	0.88

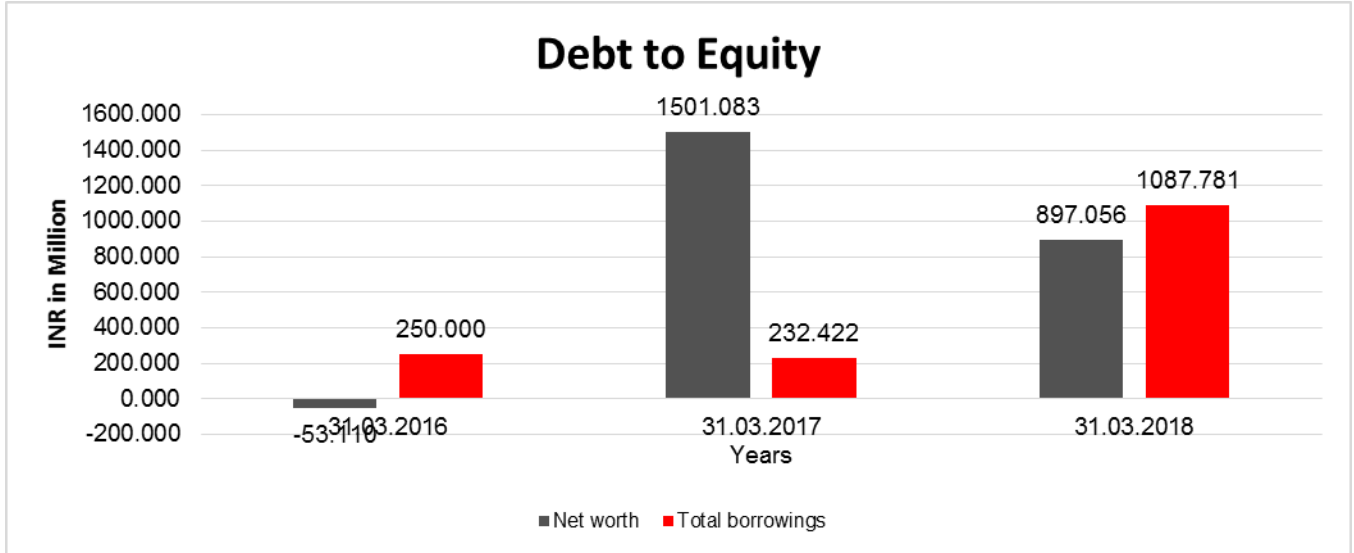
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

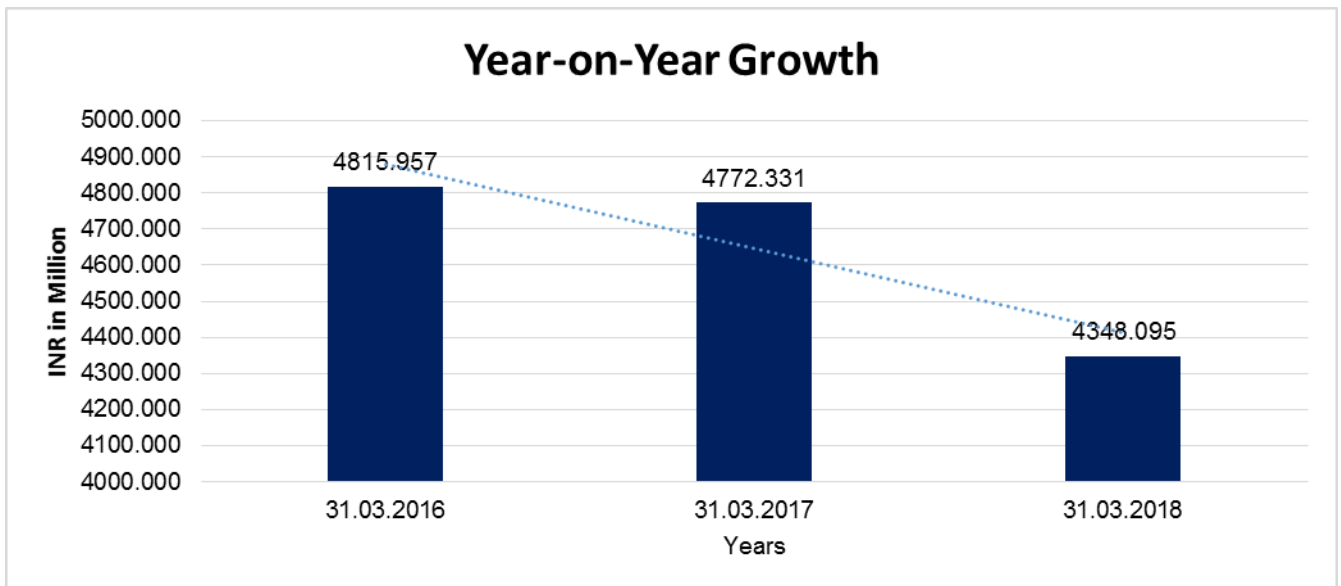
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	134.145	692.690	692.690
Reserves & Surplus	(187.255)	808.393	204.366
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(53.110)	1501.083	897.056
Long Term borrowings	0.000	0.000	129.375
Short Term borrowings	250.000	225.617	952.781
Current Maturities of Long term debt	0.000	6.805	5.625
Total borrowings	250.000	232.422	1087.781
Debt/Equity ratio	(4.707)	0.155	1.213

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YEAR-ON-YEAR GROWTH

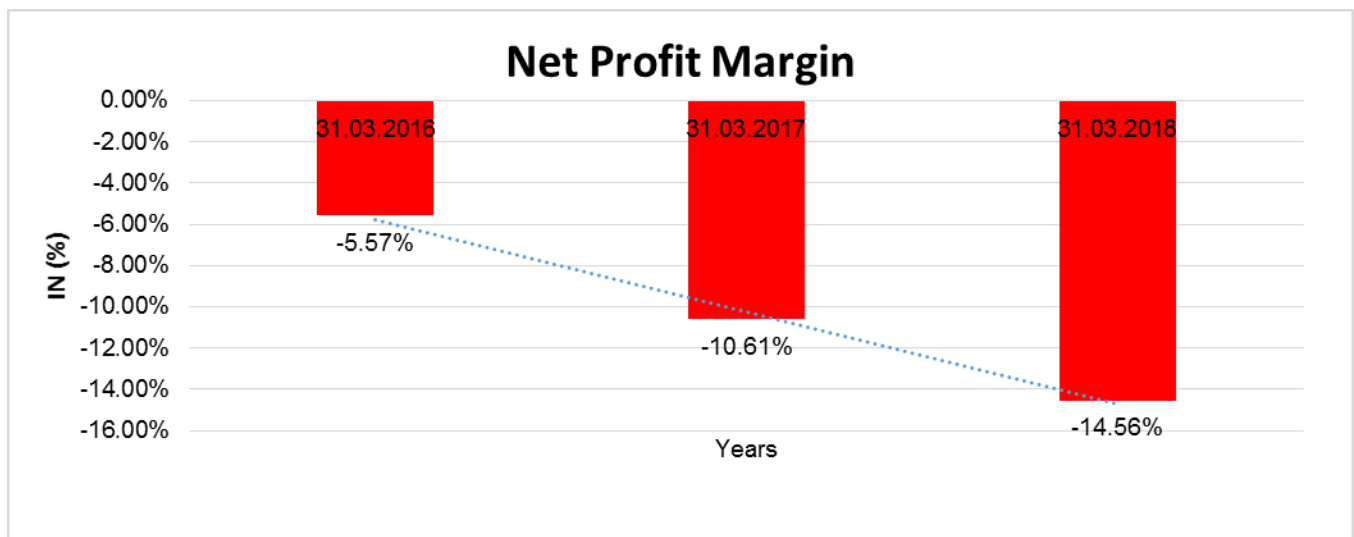
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4815.957	4772.331	4348.095
		(0.906)	(8.889)



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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	4815.957	4772.331	4348.095
Profit	(268.299)	(506.169)	(633.054)
	(5.57%)	(10.61%)	(14.56%)



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	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

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MAHINDRA AGRI SOLUTIONS LIMITED - 533384 MIRA

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16	No. of employees	No
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

CORPORATE INFORMATION

Subject (Formerly Known as Mahindra Shubhlabh Services Limited) ("the company") a Public Limited Company domiciled in India and incorporated on 11th April, 2000 under the provisions of the Companies Act, 1956 (CIN : U01400MH2000PLC125781).

The company is engaged in the business of Agri inputs products and Food businesses. Grapes, Banana Cultivation, Crop Care, Seeds, Dairy, Edible Oil, Pulses, etc. businesses are in operations during the year.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

* The Company has not taken over losses related to period prior to demerger date, hence losses of INR 310.167 Million has been transferred to liability.

OPERATIONS

During the year, the Company revisited its strategy to sharply define future focus areas, drawing from the learnings of various pilots that it had undertaken in the last few years. The Company evaluated and outlined measures to strengthen its Right to Win and Customer Value Proposition.

Given its vision of Delivering FarmTech Prosperity, the Company is focusing on establishing its position as Farmers' Best Friend by ensuring improvement in productivity through its high-quality input products and advisory services and also by enabling better price realization by providing market linkage through its brand Saboro.

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During the year, the Company strengthened its inputs product portfolio. The Company introduced first seed product from its own research, Hybrid Rice and received very encouraging feedback from the rice growing tracts. The Company also initiated co-marketing of high quality agrichemical products and launched a new Japanese molecule, through tieup with Indofil Industries. The Company launched 5 new agrichemical products, including the Japanese molecule and in the first year itself these products contributed to 12% of the overall revenue from the Crop Care business. The Company further enhanced its presence in the biological and Water Soluble Fertilizer portfolio, and registered a growth of 16% over Financial Year 2017. For its seed potato business housed under the subsidiary, Mahindra HZPC Private Limited, the Company completed registration of imported HZPC seed potato varieties and laid out demo plots for the trials

Over the years, the Company has been working with farmers by providing them advisory services, soil testing services and by delivering best quality inputs through over 300 Samridhi touchpoints. The Company further strengthened this farmer outreach program through its new initiative called Mahindra Agri Village. Working closely with these villages, over a period of 3 years, the Company strives to uphold these villages as role models for others to follow. The plan of action is to organize interventions to reduce cultivation expenses and generate savings to achieve sustainability and uplift farming as a whole. The Company is further glad to inform you that since 2011, it has been honouring the true heroes of Agriculture, for their noteworthy contributions, through its unique concept of Mahindra Samridhi India Agri Awards. During last year, the Company successfully organized the eighth edition of these awards, with the Honorable Union Minister of Agriculture, Shri Radha Mohan Singh as the Chief Guest at the ceremony. To take its advisory services to next level, last year, the Company had launched an integrated advisory app, MyAgriGuru. This app ensures that farmers get all the information related to crops at one point. Within a year of launch, the app has reached more than 4,00,000 farmers and its most important feature, Agri-Buzz witnesses over 300 interactions every day. To further build on this initiative, this year the Company launched advanced version of this app, which features India's first agri advisory ChatBot leveraging Machine Learning and Voice Recognition technologies. The farmer can interact with the Bot, which is currently trained for Sugarcane, by either typing or speaking a query. The Company believes that initiatives like MyAgriGuru will go a long way in empowering Indian farmers.

On the food businesses side, the Company continued its work with farmers in Maharashtra to export high quality grapes and ensured that its farmers were better prepared for the new strict Minimum Residual Level requirements that came in for Canada. During the year, the Company strengthened its presence in new markets like Canada and China and became one of the largest exporters to these markets. The Company is also nearing the completion of the construction of its grapes pack-house in Nashik, which will enable the Company to get premium retail programs going forward.

For its fruits business under its subsidiary Mahindra Greenyard Private Limited ('MGPL'), the Company is working towards modernizing the F&V supply chain in India and has operationalized its first Distribution Centre in Delhi. The Company will leverage its network of Mahindra Agri Villages to source and supply high quality fruits under Saboro brand.

The Company's dairy business is progressing well and the business was able to more than double its volumes in the last year. The Company also expanded its portfolio by launching Value added Products like Lassi and Buttermilk in the Madhya Pradesh market to cater to the growing health conscious consumer segment.

Given the focus on new age businesses, the Company further strengthened its Saboro Health Food Cafe model and piloted a new format by opening three new corporate stores. The business strengthened its team and redesigned its product strategy to focus on seasonal variation.

The Company also took significant steps to strengthen its unique offering of organic produce procured directly from farmers under its e-commerce start-up, MeraKisan that it acquired last year.

Although the Company's financial performance was adversely impacted by some external factors like GST, price crash due to oversupply of grapes in Europe and unprecedented price crash for seed potato, the Company took this as an opportunity to revisit its business models to de-risk against these factors. The Company has developed predictive analytical models to ensure better decision making in the forthcoming seasons.

The Company believes that with its revised strategy, it is much better placed to play an integral role in transforming Indian Agriculture.

OUTLOOK FOR THE CURRENT YEAR

On the input business side, the Company would be strengthening its proprietary product portfolio and would increase the reach of its advisory services by leveraging MyAgriGuru, thus continuing its journey of Delivering FarmTech Prosperity.

On the food businesses side, the Company would strengthen its presence in fixed margin markets for its grapes export business and will also look to strengthen its sourcing from Egypt. The Company would establish its Distribution Centre and Saboro Health Cafe models to provide disproportionate value to Indian consumers. The Company would be opening additional Saboro Health Food Cafe outlets in Mumbai. The Company would also further strengthen its Dairy business presence in the State of Madhya Pradesh and would expand to upcountry markets.

The Company believes that its various initiatives taken to ensure farmer prosperity and delightful consumer experiences would further bear fruits in the current year.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Intercorporate borrowings	100.000	0.000
Total	100.000	0.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H025 1449 5	10019 7185	CITI BANK N.A.	24/07/2018	-	-	500000000.0	SCO 4-5 Sector 8-CMadhya Marg, ChandigarhChandigarhCH16 0009IN
2	G904	10018	HDFC	01/06/2	-	-	168000000.0	HDFC Bank House, Senapati

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	4024 9	4632	BANK LIMITED	018				Bapat Marg, Lower ParelMumbaiMH400013IN
3	G606 4896 1	10013 2043	KOTAK MAHINDR A BANK LIMITED	13/10/2 017	-	-	220000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
4	G407 6536 4	10008 9209	HDFC BANK LIMITED	15/03/2 017	-	-	220000000.0	HDFC Bank House,Senapati Bapat Marg, Lower ParelMumbaiMH400013IN
5	G819 6940 4	10493 179	YES BANK LIMITED	13/03/2 014	16/03/2 018	-	550000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI, MUMBAI MH 400018 INMumbaiMH400018IN
6	C806 8443 4	10324 264	Bank of Baroda	05/12/2 011	-	03/03/2 016	30000000.0	Corporate Financial Services BranchBallard Pier Walchand Hirachand MargMumbaiMH400001IN
7	C036 0785 0	10412 086	HDFC BANK LIMITED	26/02/2 013	09/04/2 013	16/05/2 014	150000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	B687 9766 1	80019 180	Export- Import Bank of India	16/02/2 006	09/04/2 012	22/02/2 013	100000000.0	Centre One Building Floor 21 World Trade CentreComplex Cuffe ParadeMumbaiMH400005IN
9	B125 4905 1	80017 465	Bank of Baroda	15/02/2 006	29/09/2 010	13/05/2 011	102500000.0	Corporate Financial Services BranchBallard Pier Walchand Hirachand Marg Ballard PierMumbaiMH400001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	0.000	6.516

FIXED ASSETS

Tangible assets

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle

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- Motor Vehicle
- Office Equipment
- Computer Equipments
- Bearer plants
- Leasehold improvements

Intangible assets

- Brands and trade marks
- Trade marks
- Computer software

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 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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