

MIRA INFORM REPORT

Report No. :	533178
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	NICHINO CHEMICAL INDIA PRIVATE LIMITED (w.e.f. 16.12.2017)
Formerly Known As :	NECTAR CROP SCIENCES PRIVATE LIMITED (w.e.f. 25.03.2015) NECTAR CROP SCIENCES LIMITED
Registered Office :	A-24/25, APIE Balanagar Hyderabad – 500037, Telangana
Tel. No.:	91-40-23772502/ 23772651
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.12.2013
CIN No.: [Company Identification No.]	U24100TG2013PTC091503
Capital Investment / Paid-up Capital :	INR 10.500 Million
PAN No.: [Permanent Account No.]	AAECN5394B
GSTN : [Goods & Service Tax Registration No.]	36AAECN5394B1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of Agro Chemicals, Manufacturing a wide range of Technical Grade Pesticides and Bulk Formulations. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 1800000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Nichino India Private Limited" and was incorporated in the year 2013. It is having good track.</p> <p>For the financial year 2018, the company has marginal increased in its revenue from operation as compared to previous year but reported losses</p> <p>However, rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records in agrochemical industry business operation and market position.</p> <p>However, rating weakness is partially offset by working capital intensive operations and exposure to risks inherent in the agrochemical market in India.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.10.2017

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

Management Non-Cooperative (91-40-23772651)
91-40-23772502 (Ringing)

LOCATIONS

Registered Office :	A-24/25, Apie Balanagar Hyderabad – 500037, Telangana, India
Tel. No.:	91-40-23772502/ 23772651
Fax No.:	91-40-23772595
E-Mail :	hydchem@hyderabadchemicals.com nector@nectarcropsscienes.com
Website :	http://www.nectarcropsscienes.com
Factory 1:	Plot No's.60 and 61, IDA, Pashamylaram – 502307, Medak District., Telangana, India
Tel. No.:	91-8455-224340/224341
Fax No.:	91-8455-224342
Email:	nector_psm@nectarcropsscienes.com
Factory 2:	Plot No's.50, 82 (P), 83, 84 (P) Industrial Area, Humnabad - 585330, Bidar District, Karnataka, India
Tel. No.:	91-8492-203193
Email:	nector_hmbd@nectarcropsscienes.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahendra Uday Bhalerao		
Designation :	Wholetime Director		
Address :	Plot No: 57, Asbestos Colony, Kharkhana, Secunderabad – 500015, Telangana, India		
Date of Birth/Age :	02.12.1964		
Qualification :	Graduate		
Date of Appointment :	16.05.2017		
DIN No.:	01876185		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	16/05/2017	-
Name : Mr. Anurag Surana			
Designation : Director			
Address : 222-D, Block - H, Pushpa Bhawan, Sainik Farms, New Delhi – 110062, India			
Date of Birth/Age : 22.01.1965			
Qualification : Graduate			
Date of Appointment : 27.03.2018			
DIN No.: 00006665			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24220MH2016PLC283393	PRIVI ORGANICS INDIA LIMITED	11/08/2017	-
U24100DL2015PTC284662	IFFCO-MC CROP SCIENCE PRIVATE LIMITED	28/08/2015	-
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	31/08/2018	-
U74900MH2011PTC222206	KAGASHIN GLOBAL NETWORK PRIVATE LIMITED	04/06/2013	-
U51101RJ1975PTC001639	ESCO AGENCIES PVT LTD	20/12/2006	-
U24200MH1989PLC050919	NEOGEN CHEMICALS LIMITED	08/09/2018	-
Name : Mr. Nellore Sukumar			
Designation : Director			
Address : 6-3-883/A/10, Padmavathi Palace, Punjagutta, Hyderabad – 500482, Telangana, India			
Date of Birth/Age : 02.10.1951			
Qualification : Graduate			
Date of Appointment : 05.01.2013			
PAN No.: AAHPR8333C			
DIN No.: 00462316			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1954PTC000736	VIBRANT GREENTECH INDIA PRIVATE LIMITED	24/09/1988	-
U24239TG1990PTC011356	HYDERABAD CHEMICAL PRODUCTS PRIVATE LIMITED	01/01/2015	-
U24211DL1970NPL005200	CROP CARE FEDERATION OF INDIA	17/09/2002	-
U01112TG2009PTC063224	NEO SEEDS INDIA PRIVATE LIMITED	31/03/2009	-
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	01/04/2017	-
Name : Mr. Hideji Hosoda			
Designation : Director			
Address : NO. 2-11, Shimoda-Cho 2-Chome, Kohoku-Ku, Yokohama-Shi Kanagawa 2230064 JP			
Date of Birth/Age : 16.04.1951			
Qualification : Graduate			
Date of Appointment : 11.03.2015			
DIN No.: 07109868			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	01/02/2018	-
Name : Mr. Junjiro Inoshita			
Designation : Director			
Address : No. 2-1-1103, Nishi 24-Chome, Kita 4-Jo, Chuo-Ku Sapporo 40676 JP			
Date of Birth/Age : 31.01.1965			
Qualification : Graduate			
Date of Appointment : 01.02.2017			
DIN No.: 07704488			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	31/08/2017	-
Name : Mr. Manabu Katsurada			
Designation : Director			
Address : N0.2340-4, Shindo, Minami-Ku Sagamihara 03801 JP			
Date of Birth/Age : 30.06.1959			
Qualification : Graduate			
Date of Appointment : 01.02.2017			
DIN No.: 07704491			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	31/08/2017	-
Name : Mr. Yuta Yamada			
Designation : Additional Director			
Address : Flat No,201, 2nd Floor, E- Block, My Home Abhra Apartments, Hitech City, Inorbit Mall Road, Madhapur , Hyderabad - 500032 , Telangana, India			
Date of Birth/Age : 25.09.1984			
Qualification : Graduate			
Date of Appointment : 19.01.2018			
DIN No.: 08018311			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	19/01/2018	-
Name : Mr. Sivarama Gopal Kondaguntur			
Designation : Additional Director			
Address : Plot No 5, High III, Annamaya Enclave, R.C. Puram, Ramachandrapuram, Medak - 502032, Telangana, India			
Date of Birth/Age : 24.12.1964			

Qualification :	Graduate		
Date of Appointment :	02.04.2018		
DIN No.:	08097322		
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	02/04/2018	-
Name :	Mr. Toshitomo Tanaka		
Designation :	Additional Director		
Address :	101, 51-20, Tsurumaki, 1-Chome, Setagaya-Ku, Tokyo – 1540016, Japan		
Date of Birth/Age :	04.07.1972		
Qualification :	Graduate		
Date of Appointment :	21.08.2018		
DIN No.:	08198723		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TG2013PTC091502	NICHINO INDIA PRIVATE LIMITED	31/08/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Nichino India Private Limited (Formerly known as Hyderabad Chemical Private Limited), India	1049999
Nihon Nohyaku Co. Limited, Japan	1
Total	1050000

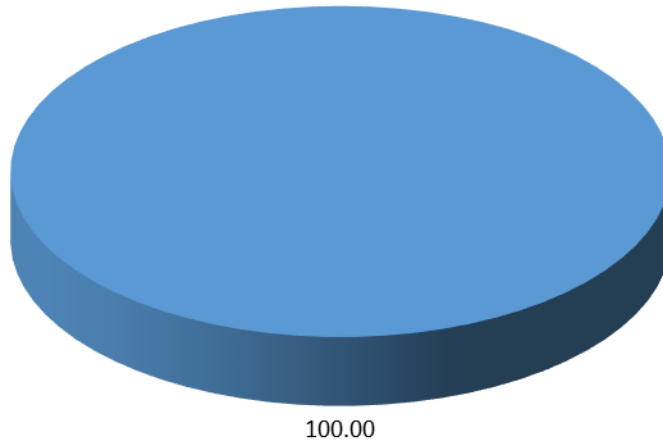
Equity Share Break up (Percentage of Total Equity)

AS ON 31.08.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in business of Agro Chemicals, Manufacturing a wide range of Technical Grade Pesticides and Bulk Formulations. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing of Insecticides, rodenticides, fungicides, herbicides		2011
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	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 denied by the management		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch, 6-3-879/B, 1st Floor,G. Pulla Reddy Building, Green Lands, Begumpet Hyderabad – 500016, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Intercorporate borrowings	100.000	100.000
	SHORT TERM BORROWING		

	Working capital loans from banks	387.987	239.124
	Total	487.987	339.124

Auditors :	
Name :	Raju and Prasad Chartered Accountants
Address :	401, Diamond House, ADJ to Amrutha Hills, Punjagutta, Hyderabad - Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFR2404H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Nichino India Private Limited (Formerly Known As Hyderabad Chemical Private Limited) (CIN No: U24100TG2013PTC091502)
Ultimate Holding Company :	<ul style="list-style-type: none"> Nihon Nohyaku Company Limited, Japan
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"> Hyderabad Chemical Products Private Limited (CIN No: U24239TG1990PTC011356) Neo Seeds India Private Limited (CIN No: U01112TG2009PTC063224)

CAPITAL STRUCTURE

AS ON 31.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1050000	Equity Shares	INR 10/- each	INR 10.500 Million

FINANCIAL DATA
[all figures are 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	10.500	10.500	10.500
(b) Reserves & Surplus	623.008	688.418	674.678
(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)	633.508	698.918	685.178
(3) Non-Current Liabilities			
(a) long-term borrowings	100.000	100.000	100.000
(b) Deferred tax liabilities (Net)	56.704	89.815	80.637
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.175	5.980	4.111
Total Non-current Liabilities (3)	162.879	195.795	184.748
(4) Current Liabilities			
(a) Short term borrowings	387.987	239.124	59.944
(b) Trade payables	354.120	252.548	305.449
(c) Other current liabilities	115.851	99.830	93.893
(d) Short-term provisions	1.329	5.327	0.650
Total Current Liabilities (4)	859.287	596.829	459.936
TOTAL	1655.674	1491.542	1329.862
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	652.497	635.012	610.138
(ii) Intangible Assets	10.706	16.067	21.560
(iii) Capital work-in-progress	18.853	17.488	3.769
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.069	0.069	0.087
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	15.434	14.228	2.137
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	697.559	682.864	637.691
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	287.404	215.963	175.726
(c) Trade receivables	542.117	434.935	365.229
(d) Cash and cash equivalents	41.843	57.491	23.236
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	86.751	100.289	127.980
Total Current Assets	958.115	808.678	692.171
TOTAL	1655.674	1491.542	1329.862

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1536.063	1422.593	1441.830
	Other Income	18.264	22.895	6.682
	TOTAL	1554.327	1445.488	1448.512
Less	EXPENSES			
	Cost of Materials Consumed	1236.707	998.591	994.287
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.286)	14.576	107.246
	Employees benefits expense	87.025	78.593	59.537
	Other expenses	293.099	259.618	219.511
	TOTAL	1562.545	1351.378	1380.581
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(8.218)	94.110	67.931
Less	FINANCIAL EXPENSES	32.237	26.421	22.288
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(40.455)	67.689	45.643
Less/ Add	DEPRECIATION/ AMORTISATION	49.414	46.933	44.212

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	PROFIT/ (LOSS) BEFORE TAX	(89.869)	20.756	1.431
Less	TAX	(33.112)	9.179	(0.046)
	PROFIT/ (LOSS) AFTER TAX	(56.757)	11.577	1.477
	Earnings / (Loss) Per Share (INR)	(54.05)	11.02	1.41

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
Net cash flows from (used in) operations	(92.107)	(55.598)	96.066
Net cash flows from (used in) operating activities	(62.385)	(31.223)	85.328

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.82	111.59	92.46
Account Receivables Turnover (Income / Sundry Debtors)	2.83	3.27	3.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.51	92.31	112.13
Inventory Turnover (Operating Income / Inventories)	-0.03	0.44	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	-0.01	0.14	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.47	0.42
Debt Equity Ratio (Total Liability / Networth)	0.77	0.49	0.23

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	0.85	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	0.96	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	(0.25)	3.56	3.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(3.69)	0.81	0.10
Return on Total Assets (PAT / Total Assets) * 100	%	(3.43)	0.78	0.11
Return on Investment (ROI) (PAT / Networth) * 100	%	(8.96)	1.66	0.22

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.12	1.35	1.50
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.78	0.99	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.47	0.52
G-Score Ratio Debt (Debts / Equity Capital)	46.47	32.30	15.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	1.35	1.50

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

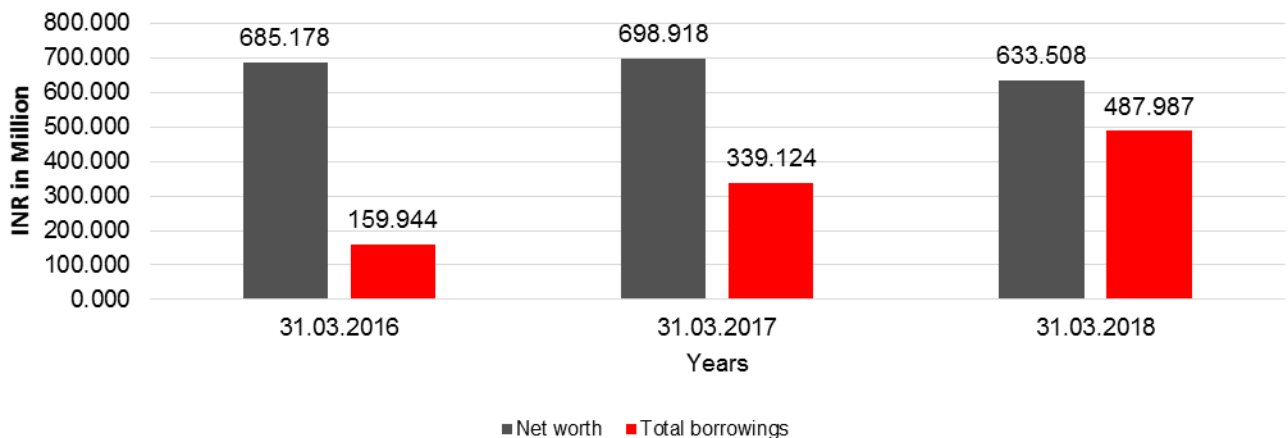
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.500	10.500	10.500
Reserves & Surplus	674.678	688.418	623.008
Share Application money pending allotment	0.000	0.000	0.000
Net worth	685.178	698.918	633.508
Long Term borrowings	100.000	100.000	100.000
Short Term borrowings	59.944	239.124	387.987
Total borrowings	159.944	339.124	487.987
Debt/Equity ratio	0.233	0.485	0.770

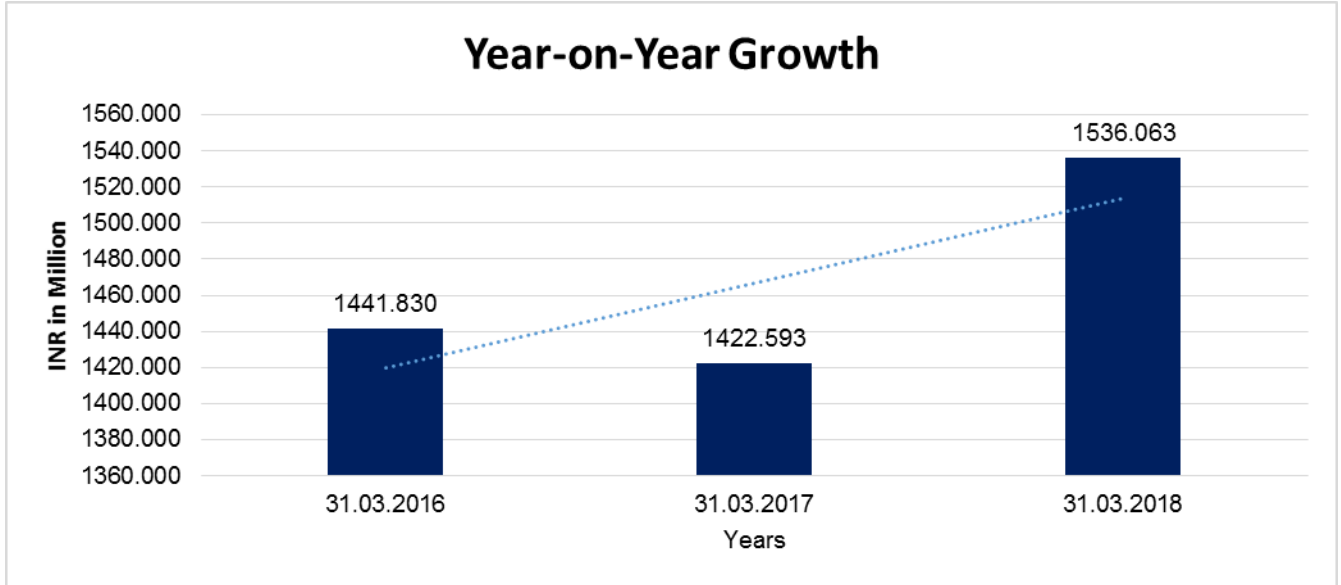
Debt to Equity



YEAR-ON-YEAR GROWTH

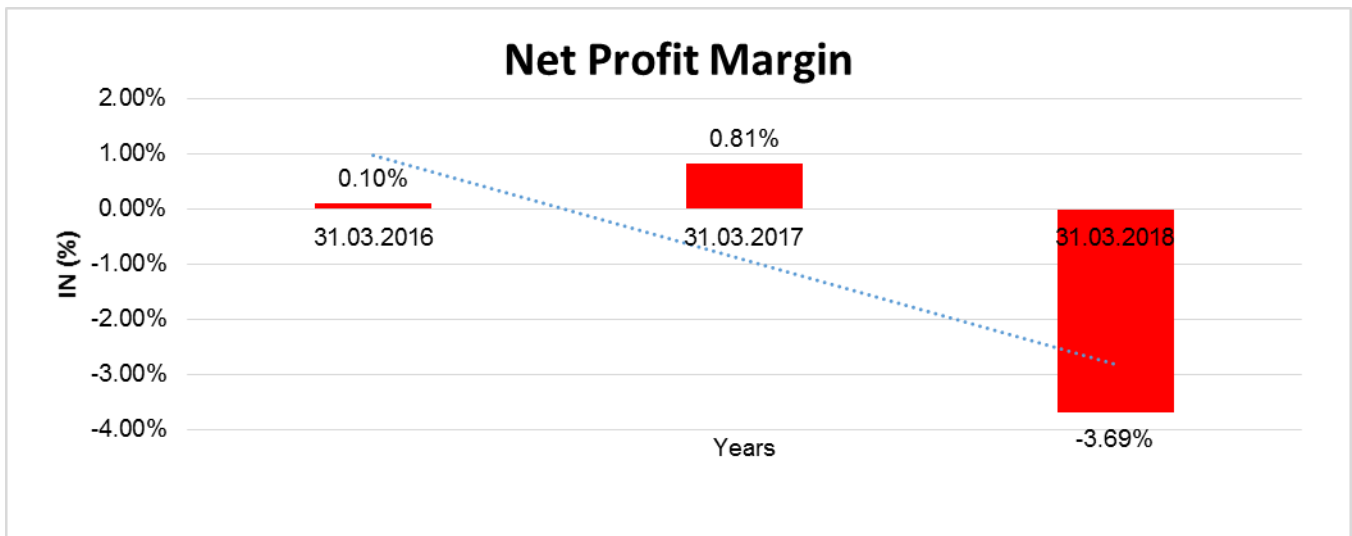
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1441.830	1422.593	1536.063
		(1.334)	7.976

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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	1441.830	1422.593	1536.063
Profit/Loss	1.477	11.577	(56.757)
	0.10%	0.81%	(3.69)%



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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	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	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	No
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:

The name of the company has been changed from Nectar Crop Sciences Private Limited to Nichino Chemical India Private Limited w.e.f 16th December 2017.

Nichino Chemical India Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of agro chemicals, manufacturing a wide range of technical grade pesticides and bulk formulations.

OPERATIONAL REVIEW:

The year was extremely challenging for the company due to pressure on operating margins and critical raw material shortage, uncertain supply situation and increase in procurement prices because of stringent environment protection measures undertaken by China which continues to be our main source of import. Inconsistent raw material quality also had an impact on yields and margins. Implementation of Goods & Services Tax (GST) which is a landmark indirect tax reform resulted in de-stocking and slower growth of business due to market apprehensions. The prolonged impact of demonetization, inadequate/delayed monsoon in some parts of the country and low pest infestation have also contributed to the flat growth of the business in India. Seasonality of business, increase in raw material prices, inconsistent supplies and change in method of levy of taxes due to introduction of GST etc. had resulted in a strain on working capital and ultimately on profitability of the operations.

PERFORMANCE:

During the year, the Company recorded a net turnover of INR 1533.500 Million compared to INR 1414.400 Million during the previous year. Due to the pressure on margins and yields the Company's operations resulted in a loss before tax of INR 89.900 Million during the year 2017-18 as against a profit of INR 20.800 Million during the previous financial year.

OUTLOOK:

All the major weather forecasting agencies have predicted good monsoon during the current year. We are already witnessing a pickup in demand from these customers.

They are expecting good demand in India during the year on account of shortage situation import of most of technical products and its raw materials which are imported from China.

Government initiatives under the 'Make in India' theme are expected to benefit indigenous technical manufacturers in the long run.

The Company is putting continuous efforts to strengthen the base / relationship especially with multinational companies

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92854835	100163307	AXIS BANK LIMITED	14/09/2017	04/05/2018	-	420000000.0	CORPORATE BANKING BRANCH, 6-3-879/B, 1ST FLOOR, G. PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDERA BADTG500016IN
2	G09318718	10560908	STATE BANK OF HYDERABAD	22/11/2014	10/06/2016	-	610000000.0	IDPL, KUKATPALLY BRANCH HYDERABA DTG500037IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Factory Equipments
- Other plant and equipment
- Furniture and Fixtures
- Vehicles
- Computer equipment
-

Intangible Assets

- Goodwill
- 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 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 73.57
UK Pound	1	INR 95.72
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	RNA

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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