

## MIRA INFORM REPORT

<b>Report No. :</b>	536199
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BAYER VAPI PRIVATE LIMITED (w.e.f.21.05.2013)
<b>Formerly Known As :</b>	BILAG INDUSTRIES PRIVATE LIMITED (w.e.f.01.10.1999) MITSU INDUSTRIES PRIVATE LIMITED (w.e.f.18.08.1999) MITSU INDUSTRIES LIMITED (w.e.f.24.01.1995) MITSU INTERMEDIATES LIMITED MITSU INTERMEDIATES PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 306/3, 2nd Phase, GIDC, Vapi – 396195, Gujarat
<b>Tel. No.:</b>	91-260-2407123
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.08.1990
<b>CIN No.:</b> [Company Identification No.]	U99999GJ1990PTC049322
<b>Capital Investment / Paid-up Capital :</b>	INR 233.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0393014096
<b>PAN No.:</b> [Permanent Account No.]	AACB2100L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACB2100L1ZA [Gujarat] 27AACB2100L1Z4 [Maharashtra] 03AACB2100L1ZE [Punjab]
<b>Legal Form :</b>	Private Limited Liability Company.

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<b>Line of Business :</b>	Manufacturer of Pesticides and other Agrochemical Products [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A++</b>
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 110000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Bayer Vapi Private Limited is wholly owned by the Germany-based "Bayer" Group. It is a major source of agrochemical inputs for Bayer group companies.</p> <p>The Bayer group is one of the biggest players in the global agrochemical segment world-wide.</p> <p>For the financial year 2017, the company has achieved revenue growth of 3.66% as compared to the previous year along with a decent profit margin of 7.08%.</p> <p>The rating takes into consideration the company's established market position in the global synthetic pyrethroid segment, healthy operating efficiency.</p> <p>The rating also takes into consideration the strong parentage support, robust capital structure and strong liquidity profile along with debt free balance sheet profile.</p> <p>The rating strength is partially offset by susceptibility to charges in regulation governing the agrochemical sector.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL RATING
<b>Rating</b>	Long Term Rating = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	12.06.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.10.2018

**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 (Tel. No.: 91-260-2407123)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 306/3, 2nd Phase, GIDC, Vapi – 396195, Gujarat, India
<b>Tel. No.:</b>	91-260-2407123
<b>Fax No.:</b>	91-260-2400055
<b>E-Mail :</b>	<a href="mailto:pramod.gujarathi@bayer.com">pramod.gujarathi@bayer.com</a> <a href="mailto:savaliya.nikunj@bayer.com">savaliya.nikunj@bayer.com</a>
<b>Website :</b>	<a href="http://vapi.bayer.in">http://vapi.bayer.in</a>
<b>Corporate Office:</b>	Bayer House, Central Avenue, Hiranandani Estate, Thane (West), Thane - 400607, Maharashtra, India
<b>Tel. No.:</b>	91-22-25311234/ 25313236

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sekhar Kavasseri Rajagopalan
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. C-302, Lakshachandi Apartments, Gokuldham, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Date of Birth/Age :</b>	10.07.1962

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<b>Qualification :</b>	Post Graduate in Business Mgt. Specialisation in Materials Mgt., Advanced Mgt. Program - ISB		
<b>Date of Appointment :</b>	31.07.2012		
<b>Experience :</b>	31 Years		
<b>PAN No.:</b>	ABQPK4418D		
<b>DIN No.:</b>	03168413		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72300MH2010FTC210494	BAYER BUSINESS SERVICES PRIVATE LIMITED	01/12/2010	-
<b>Name :</b>	Mt. Rolf Otto Alfred Decker		
<b>Designation :</b>	Casual Vacancy Director		
<b>Address :</b>	Amselweg 4 Langenfeld 40764, Germany		
<b>Date of Birth/Age :</b>	20.11.1958		
<b>Date of Appointment :</b>	01.10.2010		
<b>DIN No.:</b>	03349822		
<b>Name :</b>	Mr. Dirk Backhaus		
<b>Designation :</b>	Director		
<b>Address :</b>	Baadenberger Str 20 Newehrenfeld Koln Northrhine Westphalia, Germany		
<b>Date of Birth/Age :</b>	04.02.1967		
<b>Date of Appointment :</b>	01.01.2014		
<b>DIN No.:</b>	06772537		
<b>Name :</b>	Mr. Narendra Kanaiyalal Shah		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	D-301, Shivalik Heights Swaminarayan Gurukul - Daman Road, Chala Vapi – 396191, Gujarat, India		
<b>Date of Appointment :</b>	01.01.2015		
<b>DIN No.:</b>	07018377		
<b>Name :</b>	Udo Peter Schneider		
<b>Designation :</b>	Director		
<b>Address :</b>	Mulheimer Str. 105 51375 Leverkusen – 51375, DE		
<b>Date of Appointment :</b>	19.04.2016		
<b>DIN No.:</b>	07476388		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nikunj Jaysukhlal Savaliya
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102, Tithi Flats, 17, Bhadran Nagar, New Sama Road, Vadodara – 390024, Gujarat, India
<b>Date of Birth/Age :</b>	28.11.1981

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Experience :	11 Years
Date of Appointment :	24.04.2013
PAN No.:	BBEPS9789N

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Bayer SAS, France	23262599
Bayer CropScience AG, Germany	1
<b>Total</b>	<b>23262600</b>

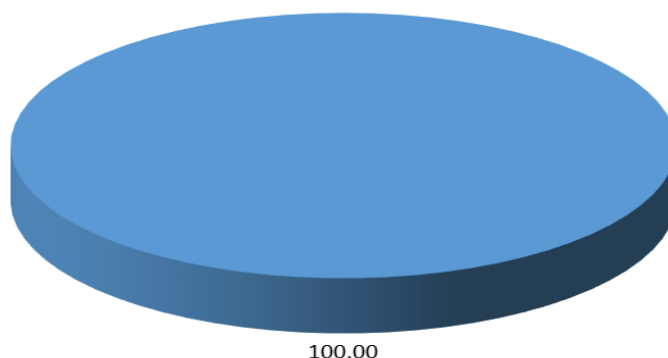
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 15.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Pesticides and other Agrochemical Products [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacture of pesticides and other agrochemical products	20211
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank
	<b>Branch :</b>	90; M. G. Road, Mumbai – 400001,

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		Maharashtra, India
<b>Person Name (With Designation) :</b>		--
<b>Contact Number :</b>		--
<b>Name of Account Holder :</b>		--
<b>Account Number :</b>		--
<b>Account Since (Date/Year of Account Opening) :</b>		--
<b>Average Balance Maintained :</b>		--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>		--
<b>Account Operation :</b>		--
<b>Remark :</b>		--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	Price Waterhouse, 252, Veer Savarkar Marg, Opposite Shivaji Park Dadar (West), Mumbai-400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFP3641G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Bayer S.A.S., France
<b>Ultimate Holding Company :</b>	Bayer AG, Germany
<b>Intermediate Holding Company :</b>	Bayer CropScience AG, Germany
<b>Associates :</b>	Bayer Cropscience Limited L24210MH1958PLC011173
<b>Parties under common control*:</b>	<ul style="list-style-type: none"> <li>• Bayer (China) Limited, China</li> <li>• Bayer (South East Asia) Pte Limited, Singapore</li> <li>• Bayer Animal Health GmbH, Germany</li> <li>• Bayer NV (formerly known as Bayer Antwerpen NV), Belgium</li> <li>• Bayer BioScience Private Limited, India</li> <li>• Bayer Business and Technology Services LLC, U.S.A.</li> <li>• Bayer Business Services GmbH, Germany</li> <li>• Bayer Business Services Philippines Inc., Philippines</li> </ul>

	<ul style="list-style-type: none"> <li>• Bayer CropScience LP, U.S.A.</li> <li>• Bayer Direct Services GmbH, Germany</li> <li>• Bayer Pakistan (Private) Limited, Pakistan</li> <li>• Bayer Seeds Private Limited (formerly known as Nunhems India Private Limited), India</li> <li>• Bayer Technology and Engineering (Shanghai) Company Limited, China</li> <li>• Bayer Technology Services GmbH, Germany</li> <li>• Bayer Zydus Pharma Private Limited, India</li> <li>• Covestro (India) Private Limited, India</li> <li>• Covestro LLC, U.S.A.</li> <li>• Medipharm (Private) Limited, Pakistan</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 15.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
8500000	Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 850.000 Million
	<b>Total</b>		<b>INR 1250.000 Million</b>

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

No. of Shares	Type	Value	Amount
23262600	Equity Shares	INR 10/- each	INR 233.000 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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

No. of Shares	Type	Value	Amount
23262600	Equity Shares	INR 10/- each	INR 233.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	233.000	233.000	233.000
(b) Reserves & Surplus	38459.000	37731.000	15865.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>38692.000</b>	<b>37964.000</b>	<b>16098.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2000.000	1200.000	1200.000
(b) Deferred tax liabilities (Net)	37.000	0.000	138.000
(c) Other long term liabilities	0.000	0.000	19.000
(d) long-term provisions	218.000	153.000	66.000
<b>Total Non-current Liabilities (3)</b>	<b>2255.000</b>	<b>1353.000</b>	<b>1423.000</b>
(4) Current Liabilities			
(a) Short term borrowings	571.000	1270.000	1909.000
(b) Trade payables	1676.000	883.000	1142.000
(c) Other current liabilities	1565.000	159.000	332.000
(d) Short-term provisions	206.000	189.000	71.000
<b>Total Current Liabilities (4)</b>	<b>4018.000</b>	<b>2501.000</b>	<b>3454.000</b>
<b>TOTAL</b>	<b>44965.000</b>	<b>41818.000</b>	<b>20975.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4369.000	4482.000	3546.000
(ii) Intangible Assets	12.000	11.000	255.000
(iii) Capital work-in-progress	2465.000	774.000	323.000
(iv) Intangible assets under development	1.000	2.000	0.000
(b) Non-current Investments	31295.000	31085.000	9444.000
(c) Deferred tax assets (net)	0.000	18.000	0.000
(d) Long-term Loan and Advances	2.000	3.000	1376.000

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(e) Other Non-current assets	840.000	879.000	0.000
<b>Total Non-Current Assets</b>	<b>38984.000</b>	<b>37254.000</b>	<b>14944.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2640.000	2356.000	2699.000
(c) Trade receivables	1970.000	1304.000	1293.000
(d) Cash and cash equivalents	722.000	218.000	1366.000
(e) Short-term loans and advances	3.000	3.000	664.000
(f) Other current assets	646.000	683.000	9.000
<b>Total Current Assets</b>	<b>5981.000</b>	<b>4564.000</b>	<b>6031.000</b>
<b>TOTAL</b>	<b>44965.000</b>	<b>41818.000</b>	<b>20975.000</b>

**PROFIT & LOSS ACCOUNT – STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	7532.000	7266.000	9253.000
	Other Income	370.000	410.000	196.000
	<b>TOTAL</b>	<b>7902.000</b>	<b>7676.000</b>	<b>9449.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3122.000	2737.000	4519.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	99.000	355.000	(157.000)
	Employees benefits expense	950.000	1032.000	782.000
	Other expenses	2109.000	2109.000	2276.000
	<b>TOTAL</b>	<b>6280.000</b>	<b>6233.000</b>	<b>7420.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1622.000</b>	<b>1443.000</b>	<b>2029.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	288.000	283.000	155.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1334.000</b>	<b>1160.000</b>	<b>1874.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	585.000	517.000	540.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>749.000</b>	<b>643.000</b>	<b>1334.000</b>

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Less	TAX	216.000	183.000	432.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>533.000</b>	<b>460.000</b>	<b>902.000</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	5117.000	5963.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>5117.000</b>	<b>5963.000</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	1256.000	1959.000
	Components and Stores parts	NA	1.000	0.000
	Capital Goods	NA	135.000	101.000
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1392.000</b>	<b>2060.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.91</b>	<b>19.77</b>	<b>38.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1200.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	1186.000	882.000	3061.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.47	65.51	51.00
Account Receivables Turnover (Income / Sundry Debtors)	3.82	5.57	7.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.94	117.75	92.24
Inventory Turnover (Operating Income / Inventories)	0.61	0.61	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.27	0.49

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.13	0.09	0.22
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.07	0.07	0.19
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.10	0.07	0.21
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.18	0.14	0.26
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.63	5.10	13.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.08	6.33	9.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.19	1.10	4.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.38	1.21	5.60

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.49	1.82	1.75
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.83	0.88	0.96
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.86	0.91	0.77
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.03	10.60	13.34
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.49	1.82	1.75

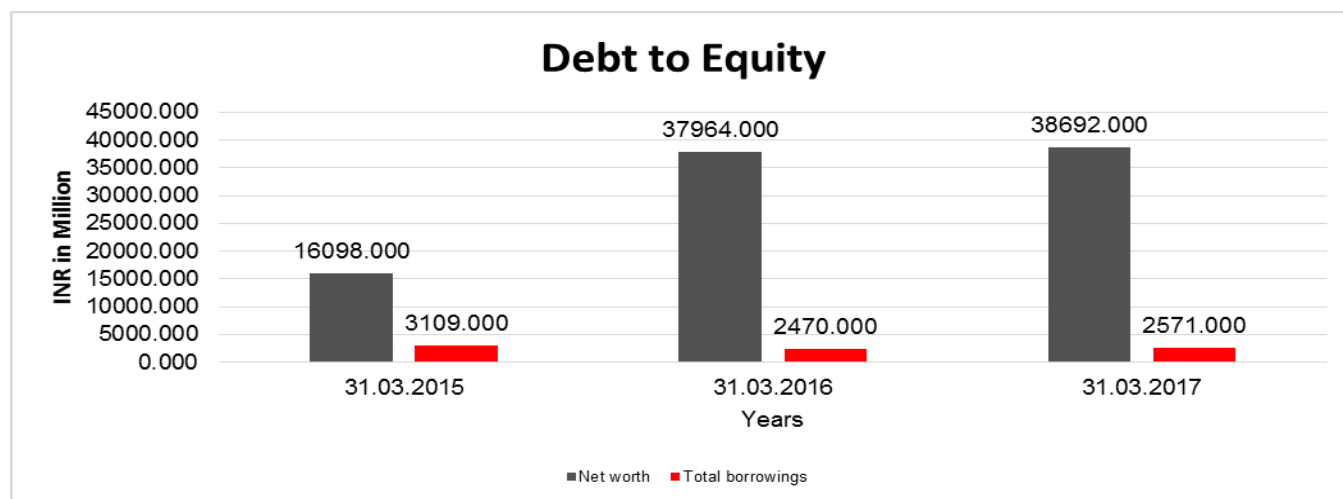
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

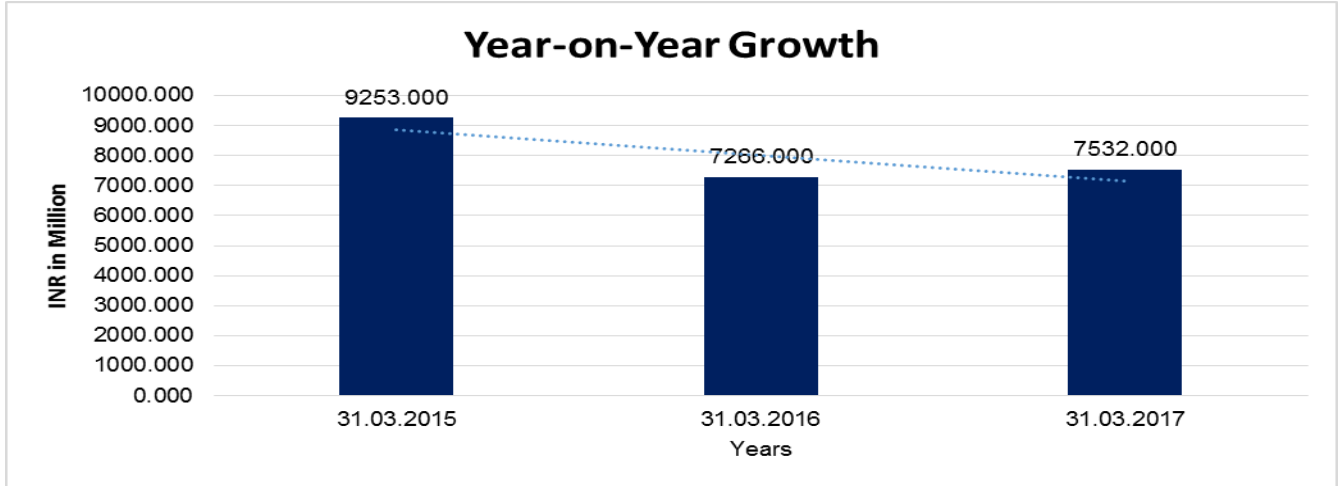
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	233.000	233.000	233.000
Reserves & Surplus	15865.000	37731.000	38459.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>16098.000</b>	<b>37964.000</b>	<b>38692.000</b>
long-term borrowings	1200.000	1200.000	2000.000
Short term borrowings	1909.000	1270.000	571.000
<b>Total borrowings</b>	<b>3109.000</b>	<b>2470.000</b>	<b>2571.000</b>
<b>Debt/Equity ratio</b>	<b>0.193</b>	<b>0.065</b>	<b>0.066</b>



**YEAR-ON-YEAR GROWTH**

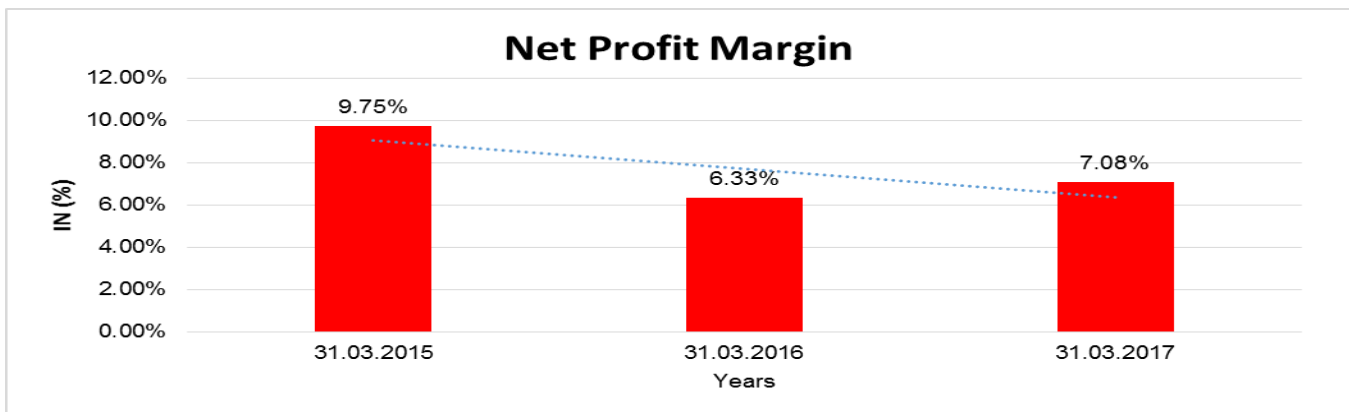
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9253.000	7266.000	7532.000
		<b>(21.474)</b>	<b>3.661</b>

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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	9253.000	7266.000	7532.000
Profit	902.000	460.000	533.000
	<b>9.75%</b>	<b>6.33%</b>	<b>7.08%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		233.000	233.000
(b) Reserves & Surplus		18170.000	17232.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>18403.000</b>	<b>17465.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2000.000	1200.000
(b) Deferred tax liabilities (Net)		360.000	217.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		218.000	153.000
<b>Total Non-current Liabilities (3)</b>		<b>2578.000</b>	<b>1570.000</b>
(4) Current Liabilities			
(a) Short term borrowings		571.000	1270.000
(b) Trade payables		1676.000	883.000
(c) Other current liabilities		1565.000	159.000
(d) Short-term provisions		206.000	189.000
<b>Total Current Liabilities (4)</b>		<b>4018.000</b>	<b>2501.000</b>
<b>TOTAL</b>		<b>24999.000</b>	<b>21536.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4369.000	4482.000
(ii) Intangible Assets		12.000	11.000
(iii) Capital work-in-progress		2465.000	774.000
(iv) Intangible assets under development		1.000	2.000
(b) Non-current Investments		11329.000	10821.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2.000	3.000
(e) Other Non-current assets		840.000	879.000
<b>Total Non-Current Assets</b>		<b>19018.000</b>	<b>16972.000</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2640.000	2356.000
(c) Trade receivables		1970.000	1304.000
(d) Cash and cash equivalents		722.000	218.000
(e) Short-term loans and advances		3.000	3.000
(f) Other current assets		646.000	683.000
<b>Total Current Assets</b>		<b>5981.000</b>	<b>4564.000</b>
<b>TOTAL</b>		<b>24999.000</b>	<b>21536.000</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
Income		7532.000	7266.000
Other Income		230.000	271.000
<b>TOTAL</b>		<b>7762.000</b>	<b>7537.000</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed		3122.000	2737.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		99.000	355.000
Employees benefits expense		950.000	1032.000
Other expenses		2109.000	2109.000
<b>TOTAL</b>		<b>6280.000</b>	<b>6233.000</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1482.000</b>	<b>1304.000</b>
<b>Less FINANCIAL EXPENSES</b>		288.000	283.000
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1194.000</b>	<b>1021.000</b>
<b>Less DEPRECIATION/ AMORTISATION</b>		585.000	517.000
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>609.000</b>	<b>504.000</b>
<b>Less TAX</b>		334.000	304.000

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<b>Add</b>	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD</b>		680.000	695.000
	<b>PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>955.000</b>	<b>895.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>41.05</b>	<b>38.47</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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

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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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from others	2000.000	1200.000
<b>SHORT TERM BORROWING</b>		
Working capital loans from banks	571.000	1270.000
<b>Total</b>	<b>2571.000</b>	<b>2470.000</b>

**COMPANY PROFILE**

Subject is a Company incorporated under the Companies Act, 1956 and having its registered office at 306/3, IInd Phase, GIDC, Vapi - 396 195. The Company is engaged in production and sale of agro-chemicals which are used in wide array in Agricultural and Environmental Science products. The Company is 100% subsidiary of Bayer S.A.S., France, the holding company. The ultimate parent company is Bayer AG, Germany. The Company has its own manufacturing site at Vapi in the state of Gujarat.

**THE STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE REVIEW**

**Operations**

The Company's Revenue from Operation (Net) is increased by 3.7%, to INR 7532.000 Million for the year as compared to INR 7266.000 Million of the previous financial year.

**Exports**

During the year, the Company's export sales stood at INR 5689.000 Million as against INR 5184.000 Million during the previous year. The Company's exports stood at 76% of the total sales.

**Profitability**

The Company has achieved Profit after Taxation (PAT) of INR 533.000 Million as against INR 460.000 Million of the previous year.

**Capital Expenditure**

During the year, total additions to fixed assets including tangible, intangible and capital work-in-progress amounted to INR 2188.000 Million and accordingly the Gross Fixed Assets of the Company stood at INR

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5426.000 Million and the Net Fixed Assets including the balance amount in Capital Work in Progress stood at INR 6847.000 Million.

**BUSINESS EXPANSION AND FUTURE OUTLOOK**

The performance of the Company in terms of Revenue has increased by 3% as compared to the last year. The Company expects growing demand for its products both in the domestic market as well as in the international market in next few years and is confident of achieving excellent results in future. As part of its commitment on climate change, the Company continues to invest in technology for further improving treatment of effluents and waste generated during the manufacturing process.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B93778934	90352868	Standard Chartered Bank	13/12/2000	23/05/2005	10/01/2014	1000000000.0	90; M.G. ROADMUMBAIMH 400001IN
2	B74698499	90348980	PUNJAB NATIONAL BANK	14/08/1995	04/05/2005	13/04/2013	15000000.0	GIDCVAPIGJ396195IN
3	B74697517	80066484	Punjab National Bank	14/08/1995	-	13/04/2013	15000000.0	GIDC.VapiGJ396195IN

**FIXED ASSETS:**

- Land
- Buildings
- Furniture and fixtures
- Plant and equipment

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## PRESS RELEASE

### **BAYER-MONSANTO MERGER GETS APPROVAL IN MOST DEVELOPED MARKETS; EYES ON INDIA NOW**

September, 2018

**The merger deal has already received regulatory approvals from China and European Commission.**

With Russia's Federal Antimonopoly Service (FAS) approving the merger of German agro-chemical major Bayer and US seed producer Monsanto in April, attention has shifted to India's anti-monopoly watchdog Competition Commission of India (CCI), where regulatory scrutiny on the possible impact of the \$62 billion global deal on the India businesses of Bayer and Monsanto is still on.

The merger deal, which saw Bayer acquiring 100% stake in Monsanto, has already received regulatory approvals from China and European Commission. Reports suggest that the US, the other key market for these companies, is also close to giving its nod. India's decision is awaited.

In India, Bayer operates its crop science business through its subsidiaries, Bayer CropScience Limited, Bayer Seeds Private Limited, Bayer BioScience Private Limited and Bayer Vapi Limited. Monsanto is present in India through its subsidiaries, Monsanto India Limited, Monsanto Holdings Private Limited, Monsanto Investments India Private Limited and Mahyco Monsanto Biotech (India) Private Limited. Monsanto also indirectly holds a minority shareholding of 26% in Maharashtra Hybrids Seeds Company Limited (Mahyco). The implications of the global merger on these entities are being investigated by the CCI.

Incidentally, like FAS, the CCI had also expressed concerns similar to that raised by its Russian counterpart in the initial stages of the merger scrutiny. The prima facie opinion of both regulators was that the transaction could impact competition in their respective jurisdictions. While FAS had made its observations in November 2016, leading to a lengthy discussion and negotiation with Bayer, India's CCI had sought public comments on the combination and its likely adverse effect on competition in January 2018.

One of the key conditions put forward by the FAS for approving the Russian leg of the deal was technology transfer to allay the fears of monopoly in seed and agro chemical business. Russian news agency TASS quoted Igor Artemyev, head of the FAS on April 20 to state that the approval happened on the condition that Russia will receive modern technologies from Bayer and Monsanto.

The progress of CCI proceedings is not known though several of the public comments that have reached the anti-monopoly watchdog echo similar suggestions. For instance, All India Kisan Sabha (AIKS), in a representation to CCI had sought an extension of the deadline for submission of suggestions. "AIKS believes that with the merger, the monopoly will be further consolidated and questions of technological choice, economic fairness and goal of ensuring quality inputs at affordable rates, environmental sustainability would all be at stake. The role of peasants and rural labour in agro-food value chain will be severely constrained, diminish..." the letter states. According to AIKS, India's farming community is the largest seed producer of the country with nearly 70% of seeds coming from the informal sector. The association sought time to collate farmer testimonies to highlight ground realities.

**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 73.20
UK Pound	1	INR 95.01
Euro	1	INR 83.92

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	JYO

**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)