

## MIRA INFORM REPORT

<b>Report No. :</b>	535791
<b>Report Date :</b>	27.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED (w.e.f 01.10.1996)
<b>Formerly Known As :</b>	GUJARAT STATE FERTILIZERS COMPANY LIMITED
<b>Registered Office :</b>	P.O. Fertilizer Nagar, District Vadodara – 391750, Gujarat
<b>Tel. No.:</b>	91-265-2242451 / 651 / 751
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.02.1962
<b>CIN No.:</b> [Company Identification No.]	L99999GJ1962PLC001121
<b>Capital Investment / Paid-up Capital :</b>	INR 796.955 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888007574
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACG7996C1Z9 (Karnataka) 23AAACG7996C1ZL (Madhya Pradesh) 27AAACG7996C1ZD (Maharashtra) 33AAACG7996C1ZK (Tamilnadu) 03AAACG7996C1ZN (Punjab) 37AAACG7996C1ZC (Andhra Pradesh) 36AAACG7996C1ZE (Telangana) 09AAACG7996C1ZB (Uttar Pradesh) 20AAACG7996C1ZR (Jharkhand) 19AAACG7996C1ZA (West Bengal) 26AAACG7996C1ZF (Dadra and Nagar Haveli) 10AAACG7996C1ZS (Bihar) 22AAACG7996C1ZN (Chhattisgarh) 25AAACG7996C1ZH (Daman and Diu) 06AAACG7996C1ZH (Haryana)

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	21AAACG7996C1ZP (Odisha) 08AAACG7996C1ZD (Rajasthan) 02AAACG7996C1ZP (Himachal Pradesh)
<b>PAN No.:</b> [Permanent Account No.]	AAACG7996C
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is principally engaged in production of fertilizers and chemicals.</li> <li>Manufacture of basic chemicals, fertilizer and nitrogen compounds, plastics and synthetic rubber in primary forms</li> <li>Manufacture of other chemical products</li> <li>Manufacture of man-made fibres</li> </ul> [Registered Activity]
<b>No. of Employees :</b>	3879 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 190000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1962. The company is engaged in production of fertilizers and chemicals.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 17703 million from its operations.</p> <p>As per the financial of March 2018, the company has earned a fair growth of 15.20% in its revenue as compared to the previous year and has reported an average net profit margin of 7.54%.</p> <p>Rating take into account of company's established and integrated operations in</p>

	<p>fertilizers and industrial products with a diversified product profile backed by dominant market position in most of its products and healthy operating efficiencies of the company.</p> <p>Rating also takes into account of company's strong financial profile marked by robust networth base along with favorable debt protection indicators and satisfactory liquidity position of the company.</p> <p>However, rating strengths are partially offset by risk related to regulated nature of fertilizer industry marked by volatility in prices and supply of key raw material, high fluctuations in forex rate and cyclicity associated with other industrial products also constrains the rating.</p> <p>The company has its share price trading at around INR 92.10 on BSE as on October 20, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES:**

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

**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**

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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 27.10.2018

**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 (91-265-2242451 / 651 / 751/3093501)**

**LOCATIONS**

<b>Registered Office :</b>	P. O. Fertilizer Nagar, District Vadodara – 391750, Gujarat, India
<b>Tel. No.:</b>	91-265-2242451 / 651 / 751
<b>Fax No.:</b>	91-265-2372966 / 2240119
<b>E-Mail :</b>	<a href="mailto:info@gsfclimited.com">info@gsfclimited.com</a> <a href="mailto:ho@gsfcltd.com">ho@gsfcltd.com</a>
<b>Website :</b>	<a href="http://www.gsfclimited.com">http://www.gsfclimited.com</a>
<b>Plants/ Units:</b>	<ul style="list-style-type: none"> <li>• <b>Vadodara Unit</b> Fertilizer Nagar, District Vadodara, Gujarat, India</li> <li>• <b>Polymers Unit</b> Nandesari, District Vadodara, Gujarat, India</li> <li>• <b>Sikka Unit</b> Moti Khawdi, Sikka, District Jamnagar, Gujarat, India</li> <li>• <b>Fibre Unit</b> Kuarda, Kosamba, District Surat, Gujarat, India</li> </ul>
<b>Branch Office :</b>	102/103, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22824030 / 22831903 / 894 / 915
<b>Fax No.:</b>	91-22-22831899

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Divyabhash Chandrakant Anjaria
<b>Designation :</b>	Director
<b>Address :</b>	20, Sanskar Bharti Society, Ankur Road, Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	19.07.1946
<b>Qualification :</b>	B.Com., MBA (Finance) IIM, Ahmedabad
<b>Date of Appointment :</b>	22.09.2006
<b>DIN No.:</b>	00008639
<b>Name :</b>	Ms. Geeta Amit Goradia
<b>Designation :</b>	Director
<b>Address :</b>	12 Kesarbaug, Vasna Road, Vadodara – 390015, Gujarat, India
<b>Date of Appointment :</b>	08.08.2014
<b>DIN No.:</b>	00074343
<b>Name :</b>	Mr. Sujit Gulati
<b>Designation :</b>	Nominee Director
<b>Address :</b>	A-301, Suryaketu Tower, Near Judges Bungalow Road, Near Sumbhav Press, Bodakdev, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	22.11.1959
<b>Qualification :</b>	Mechanical Engineer, IAS
<b>Date of Appointment :</b>	28.07.2016
<b>DIN No.:</b>	00177274
<b>Name :</b>	Mr. Vasant Prakash Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	403, Indian Institute of Management, Vastrapur, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	10.12.1954
<b>Qualification :</b>	Ph.D. (Stanford), MA, MS (Stanford), PGP (IIMA)
<b>Date of Appointment :</b>	15.07.2006
<b>DIN No.:</b>	00863653
<b>Name :</b>	Mr. Ajay Shah Narottam
<b>Designation :</b>	Director
<b>Address :</b>	38, Patrakar CHS Limited, Gandhi Nagar, Road No.4, Bandra (East), Mumbai - 400051, Maharashtra, India
<b>Date of Appointment :</b>	15.07.2006
<b>DIN No.:</b>	01141239
<b>Name :</b>	Mr. Raj Gopal
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	104, Kalhaar Exotica Off Science City Road Sola, Ahmedabad- 380060, Gujarat, India
<b>Date of Appointment :</b>	08.08.2018
<b>DIN No.:</b>	02252358

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<b>Name :</b>	Mr. Arvind Motilal Agarwal
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	16/302, Satyagrah Chhavni, Hsg Society, Satelite Road, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	04.06.2018
<b>DIN No.:</b>	00122921
<b>Name :</b>	Mr. Jagadip Narayan Singh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	K-6, Sector-19, Gandhinagar - 382021, Gujarat, India
<b>Date of Appointment :</b>	25.11.2014
<b>DIN No.:</b>	00955107
<b>Name :</b>	Mr. Vijai Kumar Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	23/1A, Prithvi Raj Road, NDMC, Delhi -110011, India
<b>Date of Appointment :</b>	15.07.2006
<b>DIN No.:</b>	01084371

**KEY EXECUTIVES**

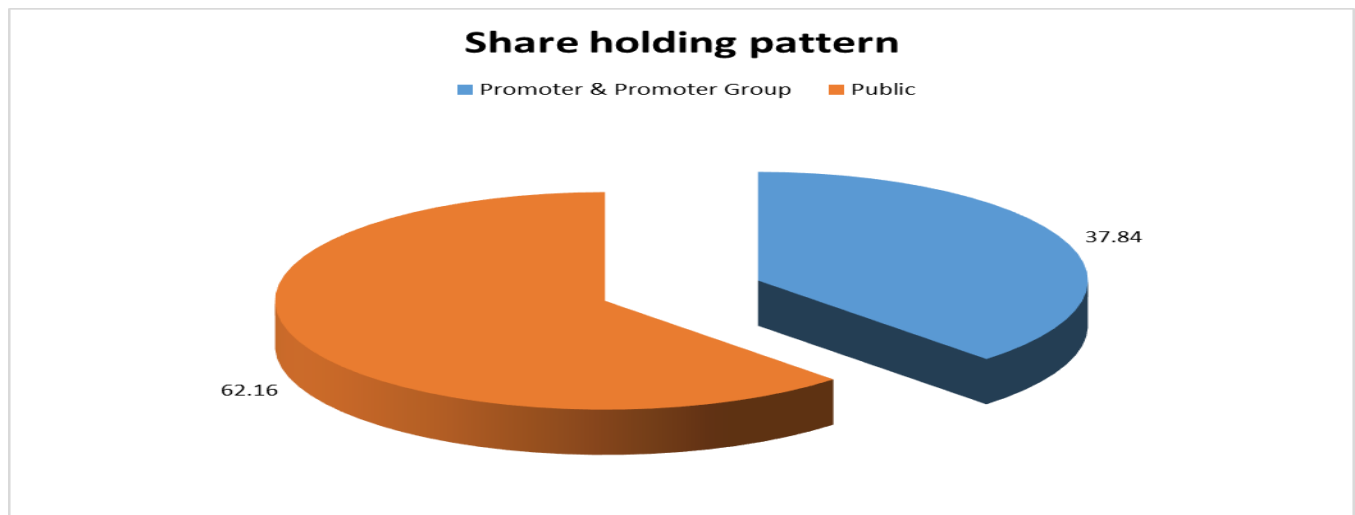
<b>Name :</b>	Mr. Vishvesh Vachhrajani Vyomesh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	11/B, Sarabhai Society Gotri Road, Opposite Asopalav Flats, Vadodara - 390021, Gujarat, India
<b>Date of Appointment :</b>	01.10.2013
<b>PAN No.:</b>	AAUPV3594Q
<b>Name :</b>	Mr. Vishvesh Dineshchandra Nanavaty
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	314/B, G S F C Township, P.O. Fertilizernagar, District Vadodara – 391750, Gujarat, India
<b>Date of Appointment :</b>	13.05.2014
<b>PAN No.:</b>	AAHPN3677K
<b>Sr. Vice Presidents :</b>	<ul style="list-style-type: none"> <li>• H D Dalasania</li> <li>• A P Ganguli</li> <li>• S V Varma</li> <li>• A K Jauhari</li> <li>• B B Bhayani</li> <li>• D B Shah</li> <li>• D N Thakker</li> <li>• D K Gandhi</li> <li>• M Garg</li> <li>• S J Parikh</li> <li>• H N Gurjar</li> </ul>

	<ul style="list-style-type: none"> <li>S P Bhatt</li> <li>D V Pathakjee</li> </ul>
<b>Vice President:</b>	<ul style="list-style-type: none"> <li>S H Purohit</li> </ul>
<b>Legal Advisors and Advocates :</b>	<ul style="list-style-type: none"> <li>Nanavati Associates, Advocates, Ahmedabad</li> <li>Trivedi and Gupta, Advocates, Ahmedabad</li> <li>Jaideep B. Verma, Advocate, Vadodara</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON September 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	150799905	37.84
(B) Public	247677625	62.16
<b>Grand Total</b>	<b>398477530</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
Any Other (specify)	150799905	37.84
Gujarat State Investments Limited	150799905	37.84
Sub Total A1	150799905	37.84
<b>A=A1+A2</b>	<b>150799905</b>	<b>37.84</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	19299866	4.84
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	7968406	2.00
<b>Foreign Portfolio Investors</b>	69325461	17.40
Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	28500000	7.15
Ghi Ltp Ltd	6114648	1.53
Government Pension Fund Global	5970001	1.50
<b>Financial Institutions/ Banks</b>	38830684	9.74
Life Insurance Corporation Of India	31797658	7.98
<b>Any Other (specify)</b>	150	0.00
<b>Sub Total B1</b>	127456161	31.99
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	60610603	15.21
<b>Individual share capital in excess of INR 0.200 million</b>	11321675	2.84
<b>NBFCs registered with RBI</b>	72915	0.02
<b>Any Other (specify)</b>	48216271	12.10
IEPF	1517340	0.38
Trusts	34805	0.01
Societies	2421265	0.61
HUF	3866127	0.97
Non-Resident Indian (NRI)	4140578	1.04
Director or Director's Relatives	1450	0.00
Foreign Portfolio Investor (Category - III)	4500	0.00
Clearing Members	2001626	0.50
Bodies Corporate	34228580	8.59
Gujarat Alkalies And Chemicals Limited	7500000	1.88
Gujarat Narmada Valley Fertilizers Company Limited	7500000	1.88
Gujarat Mineral Development Corporation Ltd	5000000	1.25
<b>Sub Total B3</b>	120221464	30.17
<b>B=B1+B2+B3</b>	247677625	62.16

**BUSINESS DETAILS**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is principally engaged in production of fertilizers and chemicals.</li> <li>Manufacture of basic chemicals, fertilizer and nitrogen compounds, plastics and synthetic rubber in primary forms</li> <li>Manufacture of other chemical products</li> <li>Manufacture of man-made fibres [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Fertilizers	2012
	Chemicals	2011
	<b>Fertilizers and Industrial Production</b>	
	<b>Description</b>	<b>Industrial Group</b>
Manufacture of basic chemicals, fertilizer and nitrogen compounds, plastics and synthetic rubber in primary forms	201	
Manufacture of other chemical products	202	
Manufacture of man-made fibres	203	
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS (AS ON 31.03.2018)**

Particulars	Unit	Actual Production
FERTILIZERS	MT	1678958
AMMONIUM SULPHATE	MT	372330
AMMONIUM SULPHATE	MT	282360
PHOSPHATE DI-AMMONIUM PHOSPHATE	MT	503830
NPK	MT	154220
UREA	MT	361181
CAPROLACTAM	MT	86662
NYLON-6	MT	20215
MELAMINE	MT	15188
ARGON	000NM3	3319
MONOMER	MT	3187
ACRYLIC SHEETS	MT	10

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ACRYLIC PELLETS	MT	9
NYLON FILAMENT YARN	MT	811
NYLON CHIPS	MT	2749

**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>Experience :</b>	--	
	<b>Maximum Limit Dealt :</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>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	3879 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of Baroda</li> <li>• Central Bank of India</li> <li>• Bank of India</li> <li>• Dena Bank</li> <li>• Indian Bank</li> <li>• Vijaya Bank</li> <li>• Yes Bank Limited</li> <li>• State Bank of India</li> <li>• Indian Overseas Bank</li> <li>• Axis Bank Limited</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from bank*	2000.000	518.709
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	<b>From Banks</b>		
Cash credit account *	1825.269	1434.945	

	<b>Total</b>	<b>3825.269</b>	<b>1953.654</b>
<b>NOTES:</b>			
<b>LONG TERM BORROWINGS</b>			
<p>* The term loan from bank comprises of Rupee Term Loan (RTL) from EXIM bank for 40,000 MTPA Melamine III Project at Baroda Unit of GSFC having tenure of 5 years. The sanctioned limit of the loan is 500 Crores carrying G-sec rate prevailing as on the date of disbursement with spread of 160 bps (G – sec rate and spread will be reset annually). GSFC has availed 200 Crore during F.Y. 2017-18 having effective rate of interest 7.855%. This loan is secured by hypothecation of movable fixed assets of the said project. The principal amount of loan is repayable over a period of 15 equal quarterly installments commencing after a moratorium of 18 months from the date of first disbursement which will be due on 01.04.2019. *The term loan from bank comprise of External Commercial Borrowings (ECB) and are secured by pledge on Shares of Karnalyte Resources Inc, Canada. The principal amount of the loan is repayable over a period of six years in annual instalments with the first instalment due in March 2015 and the interest on the loan is repayable in quarterly instalments over the tenure of the loan. The above loan carries effective interest rates with spread ranging from 175 bps to 190 bps over three months LIBOR. The repayment obligations for these loans have been partially hedged for exchange rate risk and fully hedged for interest rate risk. The last installment of 8 Million USD is repayable in March'19.</p>			
<b>SHORT TERM BORROWINGS</b>			
<p>The Cash credit facility from consortium of banks is secured by hypothecation of stock of raw materials, finished products, packing materials, general stores, spares, book debts etc. of the Company.</p>			
<p>** The Company issued commercial paper of 200 crores for 90 days period in 2016-17, has been repaid during the year 2017-18.</p>			
<p>Interest rate details for short term borrowings:</p>			
<p>(i) Working capital demand loan carries interest rate ranging from 7.00% to 8.00% p.a.</p>			
<p>(ii) Cash credit accounts carries interest rates ranging from 8.15% to 11.00% p.a.</p>			
<p>(iii) Commercial papers carries interest at ranging from 6.20% to 6.46% p.a.</p>			
<p>(iv) Buyers credit carries interest at ranging from 1.04% to 2.35% p.a.</p>			

<b>Auditors :</b>	
<b>Name :</b>	T R Chadha and Company LLP Chartered Accountants
<b>Address :</b>	Suite No-11A, 2 <sup>nd</sup> Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-41513059 / 41513169
<b>Membership No.:</b>	112929

<b>Cost Auditors :</b>	
<b>Name :</b>	A. G. Dalwadi and Company Chartered Accountants
<b>Address :</b>	Ahmedabad, Gujarat, India
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Niraj Trivedi
<b>Address :</b>	Vadodara, Gujarat, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>GSFC Agrotech Limited</li> </ul>
<b>Subsidiary of Subsidiary</b>	<ul style="list-style-type: none"> <li>Gujarat Arogya Seva Private Limited</li> </ul>
<b>Associate companies :</b>	<ul style="list-style-type: none"> <li>Vadodara Enviro Channel Limited (Erstwhile Effluent Channel Project Limited)</li> <li>Karnalyte Resources Inc.</li> <li>Gujarat Green Revolution Company</li> <li>Gujarat Data Electronics Limited</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Tunisian Indian Fertilizer Company</li> <li>GSFC Education Society</li> </ul>
<b>Government related Entities :</b>	<ul style="list-style-type: none"> <li>Bhavnagar Energy Company Limited</li> <li>Gujarat Alkalies and Chemicals Limited</li> <li>Gujarat Narmada Valley Fertilizers Company Limited</li> <li>GAIL India Limited</li> <li>Gujarat Industries Power Company Limited</li> <li>Gujarat Agro Industries Corporation</li> <li>Rajasthan State Mines and Minerals Limited</li> <li>Gujarat State Petroleum Corporation Limited</li> <li>Gujarat Chemical Port Terminal Company Limited</li> <li>Gujarat State Financial Services Limited</li> <li>Gujarat State Investment Limited</li> <li>Gujarat Industrial Investment Corporation Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 2/- each	INR 2000.000 Million

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16000000	Redeemable Cumulative Preference Shares	INR 100/- each	INR 1600.000 Million
	<b>Total</b>		<b>INR 3600.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
399121850	Equity Shares	INR 2/- each	INR 798.244 Million

**Subscribed Capital :**

No. of Shares	Type	Value	Amount
399069685	Equity Shares	INR 2/- each	INR 798.139 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
398477530	Equity Shares	INR 2/- each	INR 796.955 Million

**Reconciliation of Shares outstanding at the beginning and the end of the reporting period**

Particulars	Number of Shares	INR in Million
Equity Shares		
At the beginning of the year	398477530	796.955
Issued / Reduction, if any during the year	-	-
Outstanding at the end of the year	398477530	796.955

**Rights, preferences and restrictions attached to shares Equity shares**

The Company has one class of equity shares having a par value of INR 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Shareholders holding more than 5% of equity share capital**

Name of Shareholder	Number of Shares	% of holding
Gujarat State Investments Limited	150799905	37.84
Life Insurance Corporation of India	31778658	7.98
Fidelity Puritan Trust-Fidelity Low Priced Stock Fund	28900000	7.25

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	796.955	796.955	796.955
(b) Reserves & Surplus	71822.522	64954.628	54262.285
(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>72619.477</b>	<b>65751.583</b>	<b>55059.240</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2000.000	518.709	1061.326
(b) Deferred tax liabilities (Net)	504.568	765.089	1512.609
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4685.469	4943.762	3999.134
<b>Total Non-current Liabilities (3)</b>	<b>7190.037</b>	<b>6227.560</b>	<b>6573.069</b>
(4) Current Liabilities			
(a) Short term borrowings	8409.000	7014.976	10842.219
(b) Trade payables	8237.939	5999.255	5611.302
(c) Other current liabilities	4954.354	4366.835	4434.488
(d) Short-term provisions	989.244	924.845	850.119
<b>Total Current Liabilities (4)</b>	<b>22590.537</b>	<b>18305.911</b>	<b>21738.128</b>
<b>TOTAL</b>	<b>102400.051</b>	<b>90285.054</b>	<b>83370.437</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21010.685	20123.628	16434.250
(ii) Intangible Assets	37.697	66.024	93.729
(iii) Capital work-in-progress	7613.292	2716.768	4034.452
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	27404.609	24786.829	16940.710
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	1097.406

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(e) Other Non-current assets	5056.749	5130.139	4427.448
<b>Total Non-Current Assets</b>	<b>61123.032</b>	<b>52823.388</b>	<b>43027.995</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8063.982	7032.112	5849.404
(c) Trade receivables	9670.783	7998.775	32896.051
(d) Cash and cash equivalents	621.490	536.688	403.262
(e) Short-term loans and advances	1601.010	1490.484	167.133
(f) Other current assets	3900.854	1144.307	1026.592
(g) Government subsidies receivables	17418.900	19259.300	0.000
<b>Total Current Assets</b>	<b>41277.019</b>	<b>37461.666</b>	<b>40342.442</b>
<b>TOTAL</b>	<b>102400.051</b>	<b>90285.054</b>	<b>83370.437</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	63092.686	54768.830	63264.740
	Other Income	946.671	566.434	657.534
	<b>TOTAL</b>	<b>64039.357</b>	<b>55335.264</b>	<b>63922.274</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	32311.517	27248.349	31317.151
	Purchases of Stock-in-Trade	7955.091	4800.374	7093.015
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(426.437)	(594.298)	(355.931)
	Employees benefits expense	5092.624	5102.162	4768.769
	Other expenses	6885.567	6793.933	6636.378
	Power and Fuel	5221.314	4428.881	5068.816
	Excise Duty	387.046	2123.486	2181.274
	<b>TOTAL</b>	<b>57426.722</b>	<b>49902.887</b>	<b>56709.472</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	6612.635	5432.377	7212.802
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	513.523	649.256	313.124
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	6099.112	4783.121	6899.678
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1191.209	1034.312	974.416

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	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>4907.903</b>	<b>3748.809</b>	<b>5925.262</b>
<b>Less</b>	<b>TAX</b>	150.568	(446.215)	1831.795
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>4757.335</b>	<b>4195.024</b>	<b>4093.467</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	6.205	337.929	313.426
	<b>TOTAL EARNINGS</b>	<b>6.205</b>	<b>337.929</b>	<b>313.426</b>
	<b>IMPORTS</b>			
	Raw Materials	16083.102	12056.352	13494.898
	Stores & Spares	203.905	169.106	95.457
	Capital Goods and High Sea Purchases	1886.131	85.142	6381.379
	Stock In Trade	5419.526	0.000	47.700
	<b>TOTAL IMPORTS</b>	<b>23592.664</b>	<b>12310.600</b>	<b>20019.434</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.94</b>	<b>10.53</b>	<b>10.27</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	520.353	518.708	972.883
Cash Generated from/ (used in) Operations	(765.531)	972.756	(738.021)
Net Cash Flow from/ (used in) Operating Activities	3614.784	9068.121	(2415.738)

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	17703.200
Total Expenditure	16571.100
PBIDT (Excluding Other Income)	1132.100
Other income	252.800
Operating Profit	1384.900
Interest	167.300
Exceptional Items	NA
PBDT	1217.600
Depreciation	306.100
Profit Before Tax	911.500
Tax	204.100
Provisions and contingencies	NA
Profit after tax	707.400

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Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			707.400

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.95	53.31	189.79
Account Receivables Turnover (Income / Sundry Debtors)	6.52	6.85	1.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.67	68.32	53.32
Inventory Turnover (Operating Income / Inventories)	0.82	0.77	1.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.24	0.35

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.25	0.21	0.29
Debt Equity Ratio (Total Liability / Networth)	0.15	0.12	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.28	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.35	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	12.88	8.37	23.03

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales	%	7.54	7.66	6.47

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.65	4.65	4.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.55	6.38	7.43

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.83	2.05	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.66	1.59
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.73	0.66
G-Score Ratio Debt (Debts / Equity Capital)	13.71	10.10	16.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	2.05	1.86

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

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 92.10/-

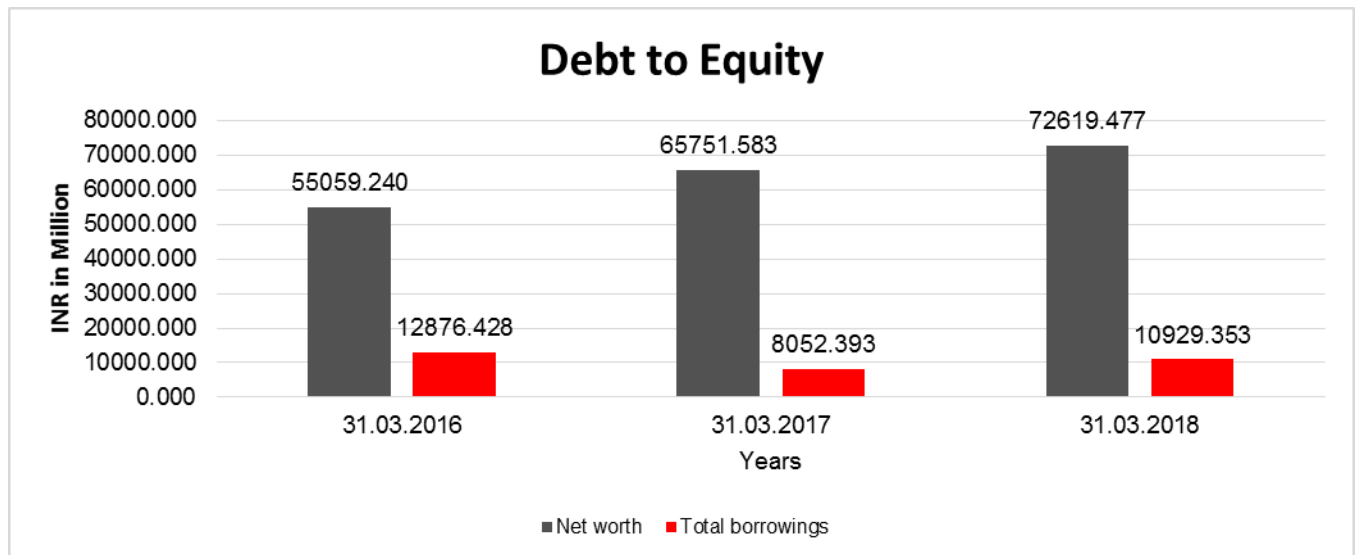
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	796.955	796.955	796.955
Reserves & Surplus	54262.285	64954.628	71822.522
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>55059.240</b>	<b>65751.583</b>	<b>72619.477</b>
long-term borrowings	1061.326	518.709	2000.000

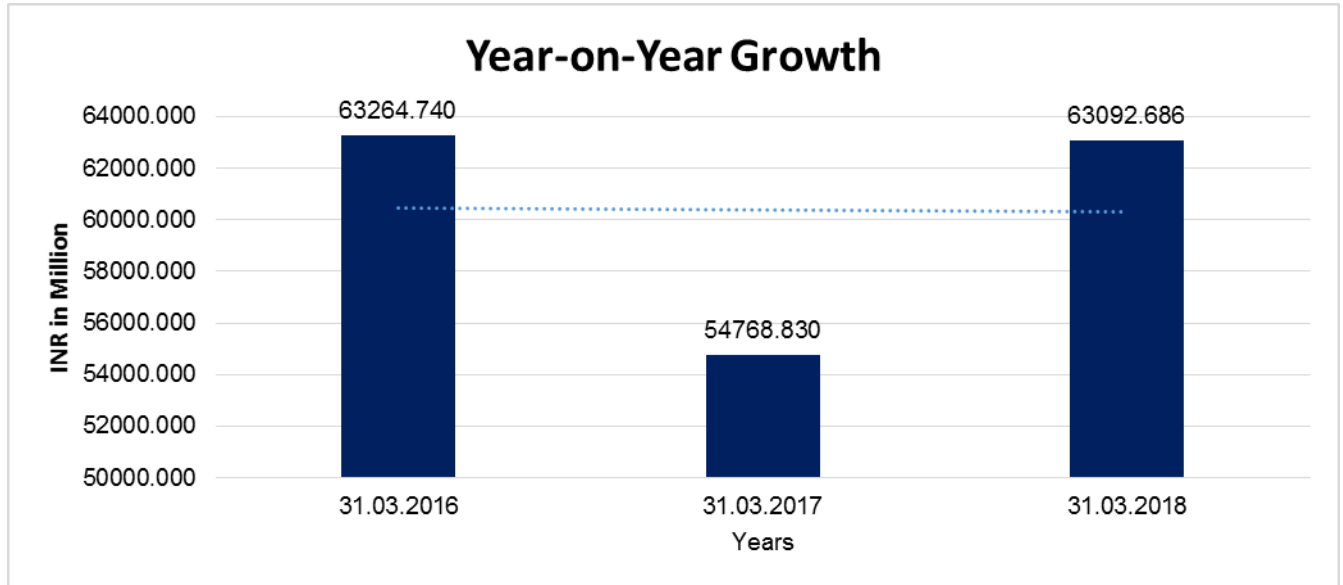
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Short term borrowings	10842.219	7014.976	8409.000
Current Maturities of Long term debt	972.883	518.708	520.353
<b>Total borrowings</b>	<b>12876.428</b>	<b>8052.393</b>	<b>10929.353</b>
<b>Debt/Equity ratio</b>	<b>0.234</b>	<b>0.122</b>	<b>0.151</b>



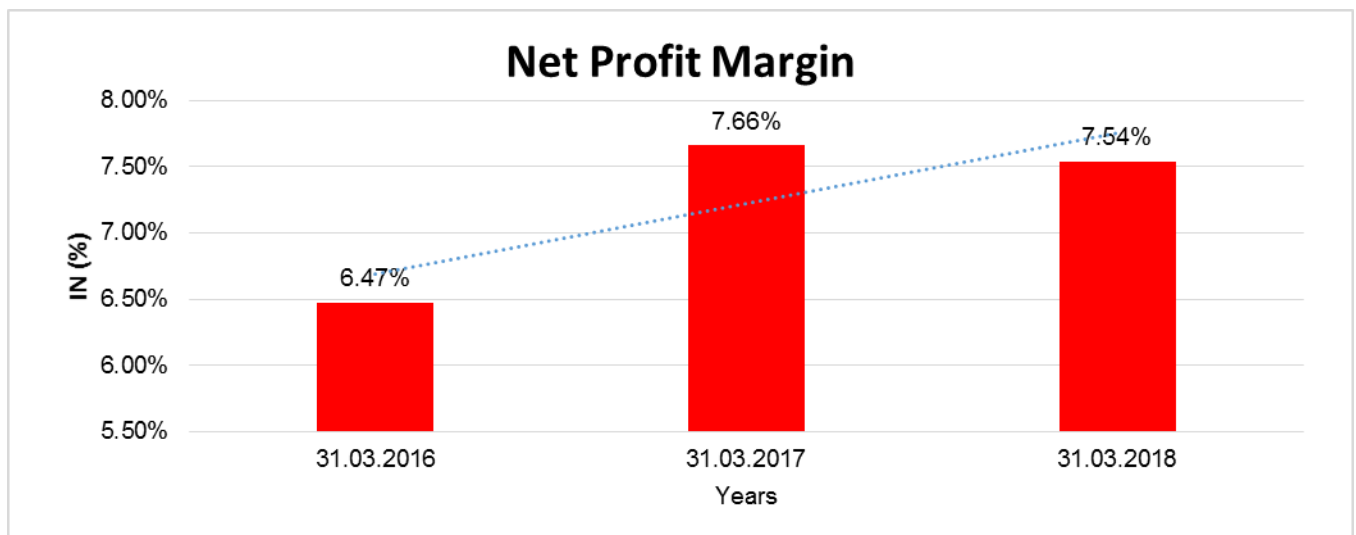
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	63264.740	54768.830	63092.686
		<b>(13.429)</b>	<b>15.198</b>



**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	63264.740	54768.830	63092.686
Profit	4093.467	4195.024	4757.335
	<b>6.47%</b>	<b>7.66%</b>	<b>7.54%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	796.955	796.955
(b) Reserves & Surplus	72237.118	65392.495
(c) Money received against share warrants	0.000	0.000
(2) Non Controlling Interest	12.391	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>73046.464</b>	<b>66189.450</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2000.000	518.709
(b) Deferred tax liabilities (Net)	636.728	887.730
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	4685.469	4943.762
<b>Total Non-current Liabilities (3)</b>	<b>7322.197</b>	<b>6350.201</b>
(4) Current Liabilities		
(a) Short term borrowings	8409.000	7014.976
(b) Trade payables	8311.630	6042.043
(c) Other current liabilities	5067.143	4383.894
(d) Short-term provisions	989.244	924.845
<b>Total Current Liabilities (4)</b>	<b>22777.017</b>	<b>18365.758</b>
<b>TOTAL</b>	<b>103145.678</b>	<b>90905.409</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	21040.164	20150.917
(ii) Intangible Assets	39.450	68.905
(iii) Capital work-in-progress	7630.819	2730.152
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	27895.101	25296.124
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	5061.314	5135.127
<b>Total Non-Current Assets</b>	<b>61666.848</b>	<b>53381.225</b>

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	8730.849	7045.791
(c) Trade receivables	9350.077	7998.775
(d) Cash and cash equivalents	698.007	585.390
(e) Short-term loans and advances	1610.497	1490.607
(f) Other current assets	3901.523	1144.321
(g) Government subsidies receivables	17187.877	19259.300
<b>Total Current Assets</b>	<b>41478.830</b>	<b>37524.184</b>
<b>TOTAL</b>	<b>103145.678</b>	<b>90905.409</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	63045.736	54768.830
	Other Income	989.531	563.024
	<b>TOTAL</b>	<b>64035.267</b>	<b>55331.854</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	32334.600	27261.239
	Purchases of Stock-in-Trade	8406.994	4728.599
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1083.934)	(596.685)
	Employees benefits expense	5131.192	5114.269
	Other expenses	6998.716	6817.032
	Power and Fuel	5222.629	4430.347
	Excise Duty	387.046	2123.486
	Share of profit of associates	0.803	(51.573)
	<b>TOTAL</b>	<b>57398.046</b>	<b>49826.714</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6637.221</b>	<b>5505.140</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	513.523	649.256
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6123.698</b>	<b>4855.884</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1194.483	1036.210

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4929.215</b>	<b>3819.674</b>
<b>Less</b>	<b>TAX</b>	192.148	(424.966)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4737.067</b>	<b>4244.640</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.89</b>	<b>10.65</b>

**LEGAL CASES**

**INDUSTRIAL COURT, VADODARA**

**Case Details**

Case Type: REF IT - REFERENCE (I.T.)  
Filing Number: 377/2014 Filing Date: 16-09-2014  
Registration Number: 377/2014 Registration Date: 16-09-2014  
**CNR Number: GJVD14-000390-2014**

**Case Status**

**First Hearing Date: 21st October 2014**  
**Next Hearing Date: 23rd September 2016 Date Not Updated**  
**Stage of Case: For Statement of Claim**  
**Court Number and Judge: 2-MEMBER, INDUSTRIAL COURT**

**Petitioner and Advocate**

1) AKHIL GUJARAT GENERAL MAZDOOR SANGH  
Address - D-77 KISHNA COMPLEX, BORSDA CHOKD,, AANAD

**Respondent and Advocate**

1) GUJARAT STATE FERTILIZERS CHEMICALS LIMITED  
Address - FIBRE UNIT ,P.O. FERTILIZERNAGAR,, VADODARA  
Advocate - J M PATEL

2) GUJARAT STATE FERTILIZERS CHEMICALS LIMITED  
P.O.BOX NO-18, KOSAMBA,, SURAT

**Acts**

Under Act(s)		Under Section(s)		
INDUSTRIAL DISPUTES ACT, 1947		010		
<b>History of Case Hearing</b>				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
377/2014	MEMBER, INDUSTRIAL COURT	21-10-2014	21-11-2014	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	21-11-2014	23-01-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	23-01-2015	27-02-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	27-02-2015	27-03-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	27-03-2015	12-06-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	12-06-2015	24-07-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	24-07-2015	04-09-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	04-09-2015	16-10-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	16-10-2015	04-12-2015	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	04-12-2015	29-01-2016	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	<a href="#">29-01-2016</a>	18-03-2016	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	<a href="#">18-03-2016</a>	29-04-2016	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	<a href="#">29-04-2016</a>	08-07-2016	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	<a href="#">08-07-2016</a>	19-08-2016	For Statement of Claim
377/2014	MEMBER, INDUSTRIAL COURT	<a href="#">19-08-2016</a>	23-09-2016	For Statement of Claim

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in production of fertilizers and chemicals. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Fertilizernagar - 391 750, Dist. Vadodara. These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 16, 2018.

## Brief description of the Company's working during the year/ State of Company's affair

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The directors wish to report that your Company has achieved turnover of INR 63092.700 Million for the year ended March 31, 2018 as against INR 54768.800 Million (FY 17-18) on standalone basis, which is higher by 15% (INR 8323.900 Million) when compared to the previous financial year.

Similarly, for the year (FY 2017-18), Profit before Tax (PBT) was INR 4908.000 Million and Net Profit (Profit after Tax) was INR 4757.400 Million as against PBT of INR 3748.800 Million and PAT of INR 4195.000 Million for the previous financial year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **MACRO- ECONOMIC REVIEW: 2017-18**

Past year has been marked by some key structural initiatives taken by present government to build strength across macroeconomic parameters for sustainable growth in future. The transformational Goods and Service Tax (GST) was launched in July 2017 with an aim to consolidate all other indirect tax laws and also to bring a harmonized approach in tax web. With a policy change of such scale, scope and complexity, the transition unsurprisingly encountered challenges of policy, law and information technology system, which especially affected the informal sector of business more. However, expeditious responses followed from Government side to rationalize and reduce tax rates in many sectors at a later date and simplify the compliance burden, which helped in creating accelerated acceptance of GST. Further, the new Indian Bankruptcy Code (IBC) has provided resolution framework that will help corporates clean up their balance sheets and reduce their debt. In another critical move government announced a large recapitalization package to strengthen the public sector banks. Under the shadow of such vital macro-economic adjustments, Indian economy has been marked by swings during last FY. In the first half, India's economy temporarily decelerated, but still remained second best performer among major countries, with strong macroeconomic fundamentals, signaling better time ahead. The major reasons for dismal growth were: aftershocks of demonetization, teething difficulties in the new GST implementation, high and rising real interest rates, rising crude prices and sharp falls in certain food prices that impacted agriculture incomes. However, in the second half, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. The actions taken in correcting macroeconomic fundamentals helped in improving India's ranking in World Bank's index of "Ease of Doing Business" remarkably during the FY. With ongoing reforms, if the world economy maintains its growth momentum, oil prices remain range bound, the Indian economy is undoubtedly heading towards regaining its status of fastest growing economy in medium term.

Until 2016, India's growth had been accelerating when growth in other countries was decelerating. But in 2017 it has happened other way round, primarily on account of structural reforms initiated/implemented by the government through demonetization process & GST. The world economy embarked on a synchronous recovery, but India's GDP growth and indeed a number of other indicators such as industrial production, credit, and investment decelerated. As anticipated, growth in the 1st half of 2017-18 has slowed down substantially to the level of 6%, which has gradually recovered in third and fourth quarter, leading to overall recovery of about 7.5 % in second half. In all, as per the 2nd advance estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices for the year 2017-18 is placed at 6.6 per cent, which is the lowest growth in the last four fiscals. The slow pace of growth is largely attributed to slower growth in agriculture to 3% in the fiscal under review from 6.3 % achieved in preceding year. Similarly, the growth in manufacturing sector too has decelerated to 5.1%, lowest in last six years. As a result, the farm sector, which employs most number of people, has its share to GDP falling steadily. Share of agriculture as per cent of GDP has come down to 14.8 percent from 15.3 per cent last year. While contribution of industries has marginally

dropped to 31.04 % from 31.05% in the previous year. Even the declined growth of about 6.6 per cent still makes India's growth and its potential noteworthy on the map of world economy.

#### **Indian Agriculture sector:**

At the sectoral level, although growth of agriculture & allied sectors is estimated to remain dismal @ 3.0%, since the same is predicted by CSO on limited data base available up to Dec'17, the actual growth figures may come out much higher. The optimism of achieving higher than estimated growth rate of 3.0% stems from the fact that The Rabi 2017 has shown much improved performance.

Agriculture remains a dominant sector of Indian economy, both in terms of contribution to GDP and also as a source of employment to millions across the country. Over last few years, India has emerged as a significant agriculture exporter in commodities like cotton, rice, meat, oil meals, pepper and sugar. However, growth in agriculture largely depends on performance of south west monsoon in India as even today the 60 per cent of agriculture in the country is rainfall dependent.

As against initial prediction of receiving sub-par monsoon in 2017-18 made by many international agencies under the shadow of likely resurfacing of El Nino in India with its likely severe impact on Western & Central India, late good rains received in September'17, especially in Southern & Central states have helped to witness close to 'Normal' monsoon with 95% of the average precipitation in India, which facilitated in pulling back such region from the status of deficit to normal monsoon.

Overall performance of the monsoon remained average in 2017 with 5% deficit rains. From agriculture point of view, although, total quantum of rains reveal normal monsoon, its uneven distribution and floods in some states during the season has impacted on productivity of Kharif crops. Although late rains have damaged standing Kharif crops in many areas, it has opened up better prospects for Rabi season in the second half. With late rains, the reservoirs in the country having total storage capacity of 158 BCM water were filled to the level of 87 % (103 BCM), which was also lower by 11% over 2016-17 (117 BCM). With little improved prospects in Rabi season, overall sowing area in agriculture year 2017-18 has been compressed marginally by 1% @ 1693 Lakh Hac.

As a result of near normal rainfall during monsoon 2017 and various policy initiatives taken by present government to boost

farm productivity, as per the 2nd advance estimates released by government, country is likely to witness record food grains production in excess of 277.49 MMT in 2017-18, higher by 2.37 MMT than the previous record production of 275.11 MMT achieved in 2016-17. All major cereals and pulses, except wheat and tuwr have achieved record production in 2017-18.

However, production of wheat @ 97 MMT, one of the major staple food crops has declined largely on account of shrinkage in area coverage, besides late sowing took place in Rabi season on account of prolonged rains and delayed on-set of winter. Production of oil seeds, Sugar cane & Cotton remained higher than its average production recorded in the country. Overall seasonal prospects remained sober in the country in 2017-18, leading to bumper harvest, which has helped in lifting the sentiments of the Farmers'.

The uncertainties recognizing the importance of Agriculture sector as integral part of Indian economy and also to strengthen the economic health of the farmer, the present Union Government is committed to double the farm income by 2022, for which it has launched several new initiatives that encompasses activities from availability of quality seeds to output marketing and insurance coverage against natural calamities. These steps include enhanced institutional credit to farmers, access to banking services under Jan Dhan Yojna, promotion of scientific warehousing infrastructure, including cold storages for increasing shelf life of agriculture produce, expanding

irrigation base through Pradhan Mantri Krishi Sinchayee yojna with special emphasis on micro irrigation system (MIS) – Per Drop more Crop, market access to farmers through e-market platform, soil health cards, Fasal Bima Yojna to secure the farmers against natural calamities and other non-farm activities to support the income of farmers.

Overall, seasonal prospects in Agriculture season 2017-18 have prevailed relatively well in the country and sentiments at farmers' level have lifted with record harvest of food grains likely to achieve in current FY.

#### **Performance of Fertilizer Industry in India:**

Year 2017-18 has started with a positive note on two aspects - i) moderated pipe-line stocks with the channels coupled with range bound imports and ii) IMD's prediction of very good monsoon promising for better seasonal prospects to prevail. Unlike past years, wherein, huge imports have taken place irrespective of the demand, during 2017-18 imports have remained range bound and in "piece-meal" manner, which gradually helped in reducing the glut. Even imports of Urea made by GoI were also followed in phased manner so as to avoid the situation of creating undue inventories. Stock levels in the market, including pending un-lifted stocks with the channels have reduced month after month and reached to bear minimum levels in the latter half of the year. With improved seasonal sentiments and moderated availabilities, rebates and credit war has diffused substantially as seasons progressed during 2017-18. Overall the demand-supply equilibrium was relatively well placed for fertilizer market in 2017-18.

Subsidy rates for the year 2017-18 were increased for N & S element by 20% & 10% respectively, whereas, that of P & K elements it has been reduced by 9 % & 20 % respectively over previous year. Overall subsidy rates of fertilizers with higher P&K content like that of DAP, MOP etc. has declined, whereas, that of complexes with higher content of Nitrogen, Sulphur such as APS has increased proportionately.

Implementation of DBT & GST created greater turbulence during major period of financial year 2017-18. Whole of the fertilizer industry was under uncertainty. In case of DBT there were serious issues of procurement of PoS machines and its disbursement as well as installation across the country within time-line, uninterrupted power & connectivity in interior areas, Aadhar card based validation of the farmers & more time taken in generating the bills through PoS as well as training of large number of retailers. Many small retailers have quit fertilizer business under the shadow of DBT. However, at a later stage implementation of DBT has been made in various states in a phased manner and by 1.2.18 it was made applicable across the board. GST has been reduced to 5% from initial levels of 12% thought for fertilizers. Further, subsidy which is also a part of revenue for the industry is exempted from GST. In fact, in general 5% rate of GST has reduced the retail prices of fertilizers by average 1% to 2% in the market v/s pre-GST time. GST on Fertilizer grade Phosphoric acid has been subsequently reduced from 18% to 12%. However, GST @ 18% on sulphuric acid and ammonia and 12% on PA against 5% of GST on finished products, that too only on selling price aggravated the liquidity problem of the industry on account of such uncovered input credit.

With overall improved fertilizer demand worldwide and rising oil prices, international prices of fertilizers and raw materials such as DAP, Urea, Ammonia, Sulphur etc. have experienced an increasing trend in the Financial year under review, especially more sharply during the latter half.

Looking to the better demand prospects in Rabi season, although DAP import prices were increasing, import quantities have stepped up in second half. Tight availability of DAP in the market coupled with moderate availability of PA and its rising cost has provided better prospects for NPK products. Domestic industry has diverted its phosphatic production more towards NPKs so as to make more units out of available P.A. and improve the overall margins. Therefore, both production and sales of NPKs have revived with a margin of 5% & 10% respectively during 2017-18.

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Demand of Urea has continued throughout the year but in a little defused manner. Unlike past seasons, there was no any hue and cry about deficit availability of Urea in the states. Government was also cautious on deciding Urea imports. It appears that partly because of improved use efficiency attained through Neem coating and also general awareness created among the farmers for balanced fertilization through soil health card campaign of Government, supported by the promotional efforts of the industry, gradually, the glitter of applying Urea in excess than what it is required is reducing. Moderated demand of Urea has impacted the imports of DAP made by the Urea companies, which used to make trading of such imports largely on the strength of higher stake in Urea segment.

Overall, with better availability of Phosphoric acid and it's by far steady prices during major part of the year, domestic phosphatic production of both DAP & NPK products have registered a growth of 7% & 5% respectively during 2017-18. However, imports of finished fertilizers were followed on consignment basis as per the market opportunities and therefore aggregate imports of both DAP & NPK have declined by 4%. Unlike past years, Gol also have followed the Urea imports cautiously in a piece-meal manner. Urea imports have increased by 9%, higher by 5 LMT in 2017-18, just to take care of the drop in domestic production experienced last year, almost too similar extent. Sales of Urea experienced marginal increase of 2% as against hefty growth exhibited in the range of 5% during past years. With improved awareness at farmer's level and increasing inclination towards customized fertilizers, growth in sales of NPK has remained much higher - 10% as compared to 2% growth in DAP sales. In fact, non-availability of adequate DAP quantities during peak application time in rabi season can also be attributed to such a shift in consumption besides improved availability of NPKs through enhanced domestic production. At the end of the FY 2017-18, stock levels of both Urea and DAP have substantially reduced, whereas, that of NPKs have increased with a margin of 14%. Even pipe-line stocks with the channels have also gone down notably during the year and therefore, now the picture of demand supply equation is more visible in the market.

Inordinate delay in payments of subsidy and freight dues of the industry by the government due to budgetary constraint, coupled with DBT implementation has severely impacted the cash flow position of the industry and compelled for additional borrowing at market rate. Budget 2017-18 has remained disappointing for fertilizer sector. The provisions made for fertilizer subsidy at Rs.70,000 Crores were again found grossly inadequate and had continued to put pressure on cash flow of the industry during whole of the year. Besides relatively lower landed cost of finished fertilizers, domestic production of P&K fertilizers has been suffering due to levy of duty at same rate on both raw materials & finished products. Industry's request to reduce/eliminate duty on raw material import so as to provide level playing field to the domestic industry has not been

#### **GSFC's performance FY 2016-17:**

In spite of having average monsoon and competitive market environment prevailed for fertilizer sector during 2017-18, GSFC could exhibit remarkable growth in agri-business sector and achieved record fertilizer sales (including trading) of 20.08 Lakh MT, which is all time higher sales in the history of GSFC. It is higher by about 4.46 LMT over 2016-17 (15.63 LMT) and also higher by 1.55 LMT over previous record sales achieved in 2009-10 (18.54 LMT). Individually, achieved all time highest sales of Ammonium Sulphate (4.20 LMT). With improved availability of raw materials, Phosphatic production at Sikka unit has improved considerably which helped to achieve highest sales of Sikka products (6.53 LMT) over past five years. DAP sales of 6.61 LMT, including imports is the highest sales achieved in last five years. Volume of traded products @ 4.04 LMT is all time highest. Taking the cognizance of changing buying preference towards customized NPK products from DAP, GSFC started NPK production on regular basis in second half at Sikka and achieved record NPK sales of 1.30 LMT. Our sales in the home market of Gujarat (9.49 LMT) and also in primary market of Maharashtra (2.88 LMT) is all time higher. Overall company has sold about 77% of the total volumes in Primary market of Gujarat and surrounding

states in 2017-18. Increased volume in such economic markets will help in improving the overall margins of company.

This has been made possible due to improved availability through Sikka unit, import handling of Urea at Rozy port for the first time and need based imports of DAP & Ammonium Sulphate made at various ports during 2017-18. In order to serve the North Eastern & Southern states economically, imports are supplemented through Vizag and Kakinada ports. Better product qualities, improved packing well supported with intensive promotional campaigns taken by the company during the year under review helped in enhancing acceptance of our brand further in the market. Establishment of Supply Chain Management cell for efficient logistic of fertilizers and other agro products and trading desk to take care of the prompt import decisions helped in improving the overall operational performance of agri business. Establishment of Gujarat Agro tech limited (GATL), an extended retail arm of GSFC has facilitated in strengthening retail business of fertilizers and agro products during the year. GATL has expanded its retail network in Gujarat and neighboring states so as to gradually expand the share of retail sales of various products. This will undoubtedly help company in realizing the subsidy payments fast under DBT regime. The expanded basket of agro-products at retail shops will enhance the foot print of farmers at our retail outlets and improve the overall sales volumes. Various promotional initiatives taken by Government of Gujarat, including Krishi-Mahotsav, special projects runs for tribal farmers, and increased coverage of area under micro irrigation system (MIS) through Gujarat Green Revolution Co. Ltd. (GGRC) etc. has helped state to sustain the agricultural productivity to considerable extent during past few years.

#### **INDUSTRIAL PRODUCT SCENARIO:**

The Financial year 2017-18 witnessed series of events like introduction of GST regime, change in bank borrowing under new norms, stringent environment protection laws in China, ongoing geo political turbulence between two power centers of the globe and comparatively lower rainfall and marginally lower GDP than FY2016-17. As per second advance estimates of CSO office released on 28th Feb 2018, revised India's GDP is estimated at 6.6 percent which is marginally lower than GDP of 7.1% in FY2016-17 Private consumption whose contribution to GDP is 68 percent – moderated in second half. GST (Goods and Service Tax) implementation had an adverse, even if transient, effect on urban consumption through loss of output and employment in the labor-intensive unorganized sector. During second and third quarter of financial year, some of the downstream sectors have faced the transitional phase of GST hence, off take of products and production were affected to the certain extent. Financial markets turned volatile during fourth quarter of the financial year triggered by uncertainty regarding the pace of normalization of US monetary policy, and concerns surrounding global trade. The general index for the month of February 2018 stands at 127.7, which is 7.1 percent higher as compared to the level in the month of February 2017. The cumulative growth for the period of April- February 2017-18 over the corresponding period of the previous year stands at 4.3 percent

The exchange rate (Indian rupee Vs US Dollar) has witnessed two way movements since October 2017. It appreciated till the early part of January 2018 on buoyant capital inflows and weakening of the US dollar. Subsequently, it depreciated from early February, following the release of stronger than expected US non-farm payrolls and wages data. This fuelled expectations of a faster pace of interest rate increase by the US Federal Reserve and resulted into Indian rupee depreciation by March, the exchange rate of the rupee was close to its October 2017 level. The crude oil prices started upward trajectory since July 2018 onwards from US Dollar 47.86 per bbl to US Dollar 63.80 per bbl in March 2018 averaged at 56.39 \$/bbl for FY2017-18 which is higher by 18.56% as compared US Dollar 47.56 per bbl average price during FY2016-17. China's government has recently taken a more proactive approach for regulating environmental laws. As a result of crackdown, 40% of all China's factories have been shutdown. Some of the major industries affected heavily are rubber, chemicals, coating, plastics, dyeing, metal and textiles located in Shandong, Henan, Hebei, Tianjin. Due to the closure of some of major chemical factories in China and rise in cost of crude oil, the prices of company's major Industrial products like Caprolactam, Melamine, Nylon-6 Chips and Hydroxyl Amine Sulphate have also followed the same trend. On

**GUJARAT STATE FERTILIZERS AND CHEMICALS LIMITED - 535791 PAGE NO. : 31**

the downstream segment, there was healthy demand which has resulted into ever highest sales of Nylon-6 Chips and ever highest export of MEK Oxime of the company.

Aggregate demand is expected to improve in 2018-19 supported inter alia, by the improving GST implementation, recapitalization of PSU banks and the resolution of distressed assets under Insolvency and Bankruptcy Code (IBC). With the acceleration in global trade, the Indian economy could benefit from buoyant external demand. In addition to the usual monsoon related uncertainty, inflation faces upside risks from variety of other factors, especially due to the oil prices, fiscal slippage.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
<b>Other loans and advances</b>		
Commercial papers***	0.000	2000.000
Over drafts from banks	1453.836	200.369
Buyers credit and bill discounting facility	5129.895	3379.662
<b>Total</b>	<b>6583.731</b>	<b>5580.031</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30.06.2018**

Particulars	(INR In Million)	
	3 months ended 30.06.2018	
Net Sales		17703.200
Other Operating Income		252.800
<b>Total Income from Operations</b>		<b>17956.000</b>
<b>EXPENSES</b>		
Cost of materials consumed		10550.500
Purchase of Stock in Trade		7429.700
Changes in inventories of finished goods and work-in-progress		-6305.600
Power & Fuel		1425.500
Excise duty		0.000
Employee benefits expense		1295.500
Finance Costs		167.300
Depreciation and Amortization expenses		306.100
Other Expenditure		2175.500
<b>Total Expenses</b>		<b>17044.500</b>
Profit / (Loss) before Tax		911.500
Tax Expense		204.100
<b>Profit / (Loss) after Tax</b>		<b>707.400</b>
<b>Other comprehensive income</b>		

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- Items that will not be reclassified to profit or loss			(225.300)
- Income tax effect on above			95.400
<b>Total comprehensive income</b>			<b>577.500</b>
Paid-up Equity Share Capital (Face value INR 2/- per share)			797.000
Reserves (excluding Revaluation Reserve)			
<b>Earnings per Share (EPS) [INR 2/- each]</b>			<b>1.78</b>

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR In Million)

Particulars	Half year ended	
	3 months ended	
	30.06.2018	
<b>1. Segment Revenue</b>		
a) Fertilizer products	12704.200	
b) Industrial products	4999.000	
<b>Total</b>	<b>17703.200</b>	
<b>Less: Inter segment revenue</b>	-	
<b>Revenue from operations</b>	<b>17703.200</b>	
<b>2. Segment Results</b>		
Profit/ (loss) before tax and interest		
a) Fertilizer products	(6.800)	
b) Industrial products	952.100	
<b>Total segment results</b>	<b>945.300</b>	
<b>Less: Finance Costs</b>	167.300	
Other expenditure	89.800	
Un-allocable income	(223.300)	
<b>Total Profit Before Tax</b>	<b>911.500</b>	
<b>3. Segment Assets</b>		
a) Fertilizer products	56746.000	
b) Industrial products	20437.800	
c) Unallocated	35107.100	
<b>Total Assets</b>	<b>112290.900</b>	
<b>4. Segment Liabilities</b>		
a) Fertilizer products	17206.300	
b) Industrial products	8584.700	
c) Unallocated	13302.900	
<b>Total Liabilities</b>	<b>39093.900</b>	

**Note:**

1. According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 "Revenue". The sales net of Excise Duty / GST for all periods is as given below:

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2. Limited Review of the unaudited financial results for the quarter ended on 30th June, 2018 has been carried out by the Statutory Auditors.

3. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 30th and 31st July, 2018 respectively.

4. Effective 1st April, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the company.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69270635	100138469	EXPORT-IMPORT BANK OF INDIA	21/11/2017	-	-	5000000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTERCOMPLEX, CUFFE PARADE,MUMBAIMH 400005IN
2	C40051591	90103034	BANK OF BARODA	11/03/1996	20/12/2014	-	14650000000.0	FERTILIZERNAGARPO FERTILIZERNAGARVADODARAGJ391750IN
3	B91307231	10059525	Bank of Baroda	30/06/2007	-	10/12/2013	1000000000.0	Fertilizernagar BranchPO FertilizernagarVADODARAGJ391750IN
4	A01797729	90103515	BANK OF MAHARASHTRA	04/05/2001	-	22/06/2006	0.0	1501; SHIVAJI NAGARPUNEMH411005IN
5	A01759117	90103526	BANK OF MAHARASHTRA	24/04/2002	11/02/2003	22/06/2006	0.0	LOKMANGAL; 1501SHIVAJINAGAR PUNEMH411005IN
6	A01765171	90103502	INDUSTRIAL DEVELOPMENT BANK OF INDIA	14/09/2000	18/02/2003	19/06/2006	0.0	IDBI TOWER; CUFFE PARADEWTC COMPLEX; COLABAMUMBAIWB 400005IN
7	A01764984	90103122	INDUSTRIAL DEVELOPMENT BANK OF	09/02/1998	18/02/2003	19/06/2006	0.0	DEBENTERE TRUSTEE CELLIDBI TOWER; CUFFE PARADE; COLABAMUMBAIMH4

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			INDIA					00005IN
8	A0056 1936	80001 864	IDBI	10/01/ 1997	-	15/04/2 006	0.0	IDBI TOWERCUFFE PARADEMUMBAIMH 400005IN
9	A0056 1860	80001 863	IDBI	29/07/ 1994	-	15/04/2 006	0.0	IDBI TOWER COLABACUFFE PARADEMUMBAIMH 400005IN
10	A0056 2124	80001 865	IDBI	22/03/ 2000	-	15/04/2 006	0.0	IDBI TOWERCUFFE PARADEMUMBAIMH 400005IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Excise duty	1126.600	449.700
Central sales tax and value added tax	564.400	496.600
Income tax	794.800	1122.300
Other claims by:		
Statutory corporations	4361.000	2468.000
Income tax assessment orders contested	455.200	443.500
Employees / ex-employees, contractual labour – pending before courts	Not ascertainable	Not ascertainable

**FIXED ASSETS:**

- Freehold Land
- Leasehold Land
- Buildings
- Bridge, Culverts, Bunders
- Roads
- Plant and Machinery
- Furniture and Fittings
- Motor Vehicle
- Railway Sidings
- Office Equipment
- Computer and Data Processing Units
- Laboratory Equipment
- Electrical Installation and Equipment
- Library Books
- Computer Software

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**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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RKI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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