

MIRA INFORM REPORT

Report No. :	537176
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	SULPHUR MILLS LIMITED DEV RESEARCH CENTRE (A DIVISION OF SULPHUR MILLS LIMITED)
Registered Office :	604/605, 6 th Floor, 349 Business Point, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-24937685
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.07.1960
CIN No.: [Company Identification No.]	U24110MH1960PLC011752
Capital Investment / Paid-up Capital :	INR 1.760 Million
TIN No.:	27750293300
PAN No.: [Permanent Account No.]	AABCS8736K
GSTN : [Goods & Service Tax Registration No.]	03AABCS8736K1Z5 (Punjab) 06AABCS8736K1ZZ (Haryana) 29AABCS8736K1ZR (Karnataka) 33AABCS8736K1Z2 (Tamilnadu) 23AABCS8736K1Z3 (Madhya Pradesh) 19AABCS8736K1ZS (West Bengal) 37AABCS8736K1ZU (Andhra Pradesh) 24AABCS8736K1Z1 (Gujarat) 27AABCS8736K1ZV (Maharashtra) 36AABCS8736K1ZW (Telangana) 08AABCS8736K1ZV (Rajasthan) 27AABCS8736K1ZV

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturer of Agro Chemicals/ Products. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 10400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1960 and is a manufacturer of agro chemicals and products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 20.97% as compared to the previous year along with a fair profit margin of 11.40%.</p> <p>Rating takes into consideration the healthy financial risk profile of the company marked by adequate net worth base, strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track of business operations along with extensive experience of its promoters.</p> <p>Further, the subject has earned healthy Earnings per share of INR 5081 against the Face Value of INR 10.</p> <p>These strengths are partially offset by working capital-intensive operations, and exposure to inherent risks in the agricultural inputs industry, including dependence on monsoon in the domestic market, regulatory risks, and fluctuations in foreign exchange rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings</p>

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	at usual trade terms and conditions. Note: "Dev Research Centre" is a division of "Sulphur Mills Limited"
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

Rating Agency Name	CRISIL
Rating	Long term borrowing : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	17.01.2018

Rating Agency Name	CRISIL
Rating	Short term borrowing : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	17.01.2018

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

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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 29.10.2018

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.: 91-22-24937685)

(Tel. No.: 91-22-43452222 – Continuously Ringing)

(Tel. No.: 91-22-24932026 – Not Responding)

LOCATIONS

Registered Office :	604/605, 6 th Floor, 349 Business Point, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-43452222/ 24937685
Fax No.:	91-22-43452245
E-Mail :	smlaccounts@sulphurmills.com sml@sulphurmills.com cs@sulphurmills.com
Website :	http://www.sulphurmills.com
Head Office:	404/405, 604/605, 349 Business Point, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India
Division :	Plot No.D-188, Shirvane MIDC, Nerul, Navi Mumbai – 400706, Maharashtra, India
Factory 1 :	GIDC Panoli, District Bharuch, Gujarat, India
Factory 2 :	MIDC, Plot No. 8, Turbhe Naka, Thane – Belapur Road, Navi Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-24932026/ 24937685/ 24938936
Fax No.:	91-22-24939586

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Branch Office 1 :	309, Meghdoot, Nehru Place, New Delhi – 110019, India
Branch Office 2 :	1/8/144, Prenderghast Road, P.B. No. 2009, Secunderabad – 500003, Telangana, India
Branch Office 3 :	541, N.S.R. Road, Saibaba Colony, Coimbatore – 641011, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Sureshchandra Sheth
Designation :	Director
Address :	601, Leela Apartment, 355, S.V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Date of Appointment :	24.09.2015
DIN No.:	00024033

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L17111GJ1979PLC003463	GARDEN SILK MILLS LIMITED	09/09/2015	-
U51900MH1941PTC003306	S C SHETH AND COMPANY PRIVATE LIMITED	25/05/1980	-
U74140MH2007PTC175342	LAURASIA CONSULTING PRIVATE LIMITED	24/10/2007	-
U27101MH2008PTC188386	A.M.P MANUFACTURING PRIVATE LIMITED	21/11/2008	-
U33110MH2008PTC186707	INNOVISION IMAGING PRIVATE LIMITED	12/09/2008	-
U24230GJ2011PTC063817	MUNDRA HEALTH CARE PRIVATE LIMITED	24/09/2013	-
U73100MH2018PTC309165	INNOVISION IMAGING RESEARCH SERVICES PRIVATE LIMITED	09/05/2018	-

Name :	Bimal Deepak Shah
Designation :	Whole-time director
Address :	501, Vandana Appartment, Juhu Church Road, Janki Kutir, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	01.04.1979
Qualifications :	B.S.(Chemistry, Agriculture) USA,M.S(Plant/Soil Science) USA
Date of Appointment :	01.04.2011
PAN No.:	AELPS3417A
DIN No.:	00506415

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC034472	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED	12/08/2005	-
U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018	-

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U70109MH2011PTC224842	S M REAL ESTATES PRIVATE LIMITED	13/12/2011	-
U65990MH2011PTC225004	S M HOLDINGS PRIVATE LIMITED	15/12/2011	-
U24200MH2005PTC155325	SM CROP CARE BIO-TECH PRIVATE LIMITED	12/08/2005	-
Name : Mr. Suketu Chandrakant Doshi			
Designation : Whole-time director			
Address : Sneha Kutir, 5th Floor, Peddar Road, Mumbai - 400026, Maharashtra, India			
Date of Birth/Age : 29.11.1957			
Qualifications : B. Pharma			
Date of Appointment : 01.04.2011			
PAN No.: AJSPD4877H			
DIN No.: 00639815			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC034472	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED	05/11/1984	-
Name : Mrs. Shilpa Deepak Shah			
Designation : Whole-time director			
Address : 501/502, Vandana Apartment CHSL, Janki Kutir, Near Prithvi Theatre, Juhu, Vile Parle (West), Mumbai – 400049, Maharashtra, India			
Date of Birth/Age : 30.11.1947			
Qualifications : M.A.(Economics) USA			
Date of Appointment : 01.04.2011			
PAN No.: AAEPS3917L			
DIN No.: 00639833			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC034472	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED	31/07/2009	-
Name : Mr. Binoy Shailesh Shah			
Designation : Whole-time director			
Address : A/703, Raj Classic CHS Limited, Off Yari Road, Pancha Marg, Next to Poseidon, Andheri (West), Mumbai – 400061, Maharashtra, India			
Date of Birth/Age : 21.03.1969			
Qualifications : B.E(Electronics) USA, MBA-Agri Finance			
Date of Appointment : 01.04.2011			
PAN No.: AAMPS4016L			
DIN No.: 00679812			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC034472	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED	20/11/2000	-

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U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018	-
U70102MH2010PTC205131	GROUND CONTROL PROPERTIES PRIVATE LIMITED	01/07/2010	-
U70100MH2004PTC149105	KRIAN PROPERTIES PRIVATE LIMITED	22/06/2010	-
U67190MH2007PTC172396	S&J WEALTH ADVISORS PRIVATE LIMITED	30/09/2011	-

Name :	Mr. Deepak Pranjivandas Shah
Designation :	Managing Director
Address :	501/502, Vandana Apartments, Janki Kutir, Juhu Vile Parle (East), Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	01.10.1947
Qualifications :	B.S. (Mech. Engg.), USA
Date of Appointment :	01.10.1976
PAN No.:	AMYPS5101N
DIN No.:	00864335

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1984PTC034472	SUMIL CHEMICAL INDUSTRIES PRIVATE LIMITED	05/11/1984	-
U24210MH1992PTC066957	R3 CROP CARE PRIVATE LIMITED	24/05/2018	-
U24211DL1970NPL005200	CROP CARE FEDERATION OF INDIA	05/12/2009	-
U70109MH2011PTC224842	S M REAL ESTATES PRIVATE LIMITED	13/12/2011	-
U65990MH2011PTC225004	S M HOLDINGS PRIVATE LIMITED	15/12/2011	-
U74100MH2005PTC153844	INNOVAR CONSULTANCY PRIVATE LIMITED	18/06/2005	-
U24200MH2005PTC155325	SM CROP CARE BIO-TECH PRIVATE LIMITED	12/08/2005	-

Name :	Mrs. Komal Niraj Deepak Bhukhanwala
Designation :	Director
Address :	13 Ratna, North South Road 4, Next To Sun Flower Clinic JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	17.06.1977
Date of Appointment :	01.03.2015
PAN No.:	AAVPS2577H
DIN No.:	01619650

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U74100MH2005PTC153844	INNOVAR CONSULTANCY PRIVATE LIMITED	18/06/2005	-

Name :	Mr. Parthiv Chandulal Shah
Designation :	Director
Address :	B-201, Amarkruti Apartment B, Tithal Road, Valsad-396001, Gujarat, India
Qualification :	B.E. (Chemical Engineering)
Date of Birth/Age :	25.08.1960
Date of Appointment :	22.08.2016

PAN No.:	AEUPS3577G
DIN No.:	06851010

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

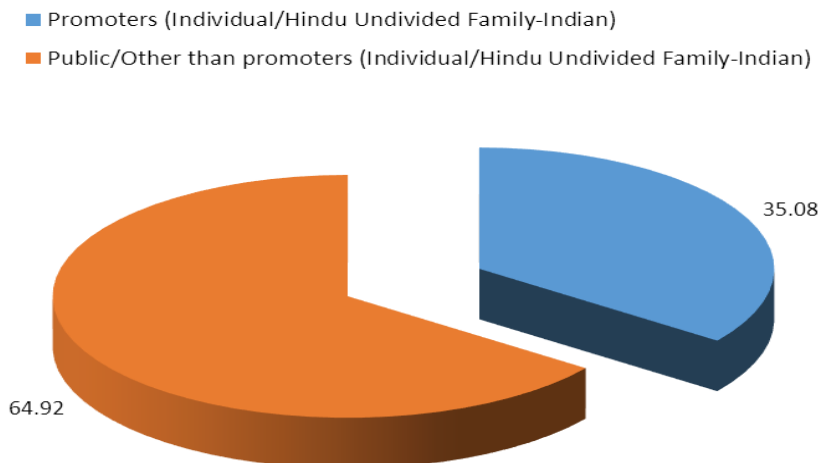
Note: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 22.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	35.08
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	64.92
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturer of Agro Chemicals/ Products. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description

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	25030090	Fertiliser
	25030090	Sulphur
	38089290	Pesticides Formulation
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	DBS Bank Limited
	Branch	Ground Floor, Express Towers, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B.D. Jokhakar and Company Chartered Accountants
Address :	Raja Bahadur Mansion, 8, Ambalal Doshi Marg, Fort, Mumbai – 400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFB1729J
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Sulphur Chemicals Mills (PTY) Limited SM Cropcare Guatemala Public Limited Company
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> SM Crop Care Bio-Tech Private Limited S M Holdings Private Limited Sumil Chemical Industries Private Limited Innovar Consultancy Private Limited
Other Related Party :	Deepak P. Shah HUF

CAPITAL STRUCTURE

As on 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
39000000	Equity Shares	INR 10/- each	INR 390.000 Million
100000	Preference Shares	INR 100/- each	INR 10.000 Million
	Total		INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
176005	Equity Shares	INR 10/- each	INR 1.760 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.760	1.760	1.760
(b) Reserves and Surplus	3646.114	2751.816	2137.314
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3647.874	2753.576	2139.074
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	58.469	55.359	49.406
(d) long-term provisions	3.029	2.454	1.325
Total Non-current Liabilities (3)	61.498	57.813	50.731
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1428.637	1090.666	1276.547
(c) Other current liabilities	288.698	228.324	285.772

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(d) Short-term provisions	25.267	295.678	85.785
Total Current Liabilities (4)	1742.602	1614.668	1648.104
TOTAL	5451.974	4426.057	3837.909
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	469.048	427.119	383.252
(ii) Intangible Assets	243.735	238.522	194.667
(iii) Tangible assets capital work-in-progress	128.938	49.644	17.590
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	401.692	326.708	263.000
(c) Deferred tax assets (net)	24.643	17.451	12.038
(d) Long-term loans and advances	206.034	122.313	205.462
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1474.090	1181.757	1076.009
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1394.450	683.166	1018.509
(c) Trade receivables	1532.217	1329.168	942.993
(d) Cash and bank balances	784.447	1011.641	568.116
(e) Short-term loans and advances	266.770	220.325	232.282
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3977.884	3244.300	2761.900
TOTAL	5451.974	4426.057	3837.909

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	7842.678	6483.190	5263.785
	Other Income	119.692	210.444	99.344
	TOTAL	7962.370	6693.634	5363.129
Less	EXPENSES			
	Cost of Materials Consumed	3679.912	2709.874	2382.812
	Purchases of Stock-in-Trade	1403.192	1077.939	1128.728
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(378.535)	177.385	(106.777)
	Employee benefit expense	338.146	280.599	213.472
	Expenditure on production, transportation and Other expenditure pertaining to exploration	0.000	0.000	8.966

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DEV RESEARCH CENTRE (A DIVISION OF SULPHUR MILLS LIMITED - 537176) PAGE NO. :

	and production activities			
	Other expenses	1406.554	1123.366	1079.323
	TOTAL	6449.269	5369.163	4706.524
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1513.101	1324.471	656.605
Less	FINANCIAL EXPENSES	0.019	0.012	0.096
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1513.082	1324.459	656.509
Less/ Add	DEPRECIATION/ AMORTISATION	150.976	125.902	120.095
	PROFIT/ (LOSS) BEFORE TAX	1362.106	1198.557	536.414
Less	TAX	467.807	414.587	182.462
	PROFIT/ (LOSS) AFTER TAX	894.299	783.970	353.952
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3850.143	2831.687	1.716
	TOTAL EARNINGS	3850.143	2831.687	1.716
	IMPORTS			
	Raw Materials	2166.601	1208.453	929.289
	Capital Goods	66.717	82.713	95.858
	TOTAL IMPORTS	2233.318	1291.166	1025.147
	Earnings / (Loss) Per Share (INR)	5081.00	4454.00	2011.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	777.210	1043.059	461.705
Net cash flows from (used in) operating activities	63.405	842.739	257.624

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.31	74.83	65.39
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.88	5.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.59	105.10	132.69
Inventory Turnover (Operating Income / Inventories)	1.09	1.94	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.80	1.85	1.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.32	0.36	0.43
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.59	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.26	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	79636.89	110372.58	6839.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.40	12.09	6.72
Return on Total Assets [(PAT / Total Assets) * 100]	%	16.40	17.71	9.22
Return on Investment (ROI) [(PAT / Networth) * 100]	%	24.52	28.47	16.55

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.28	2.01	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.48	1.59	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.62	0.56
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.28	2.01	1.68

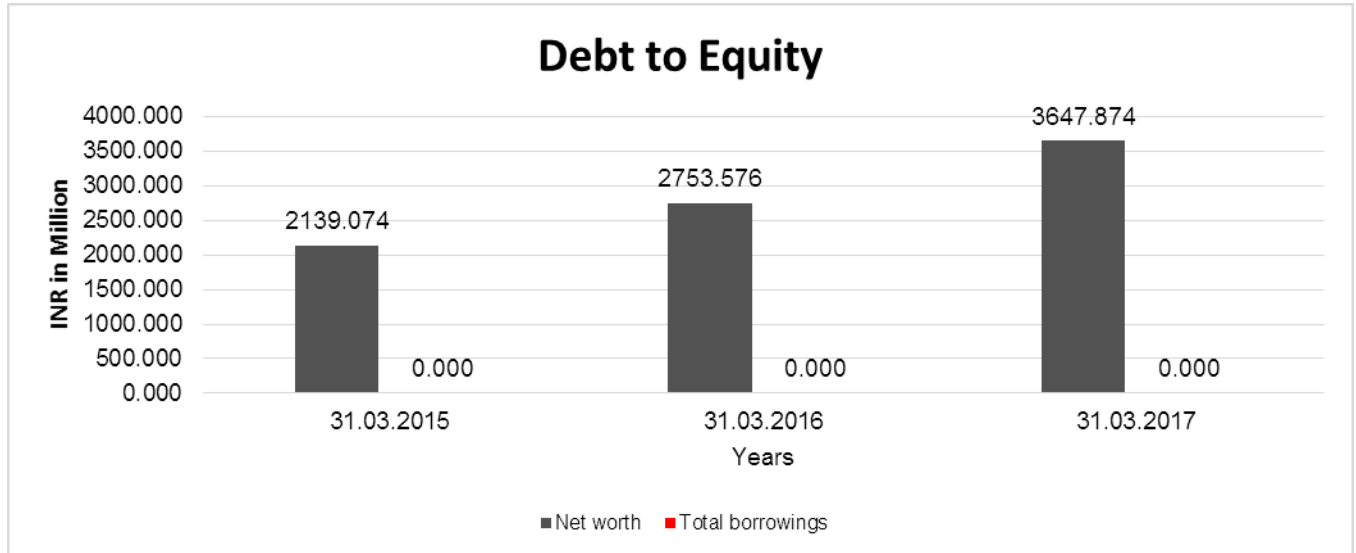
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

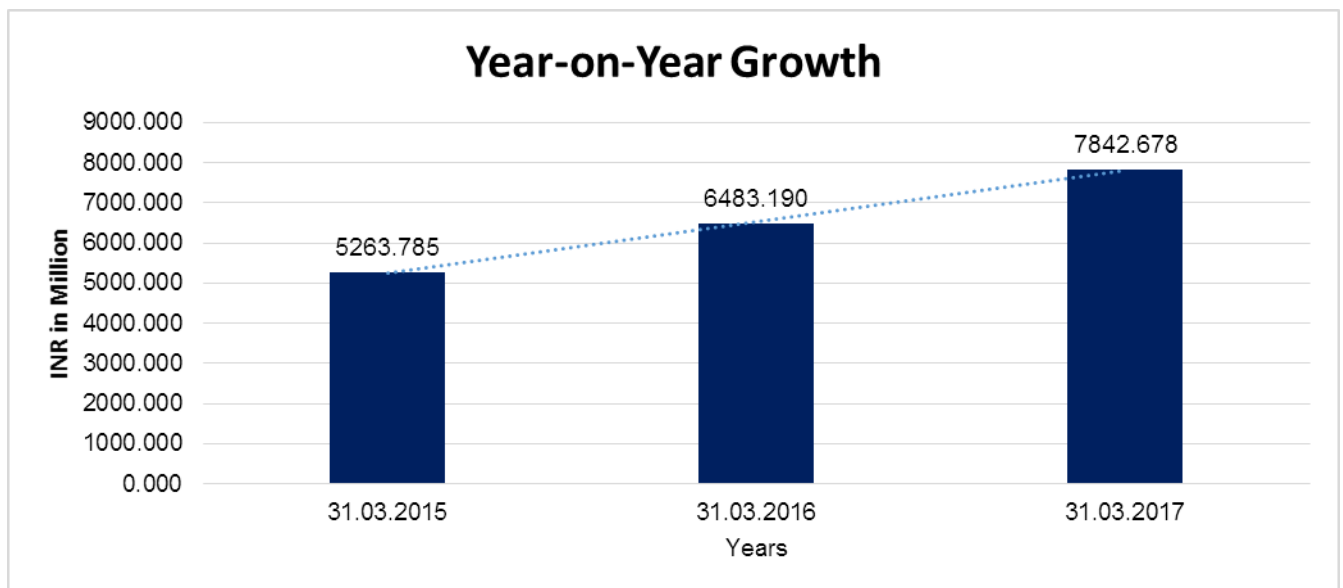
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.760	1.760	1.760
Reserves & Surplus	2137.314	2751.816	3646.114
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2139.074	2753.576	3647.874
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

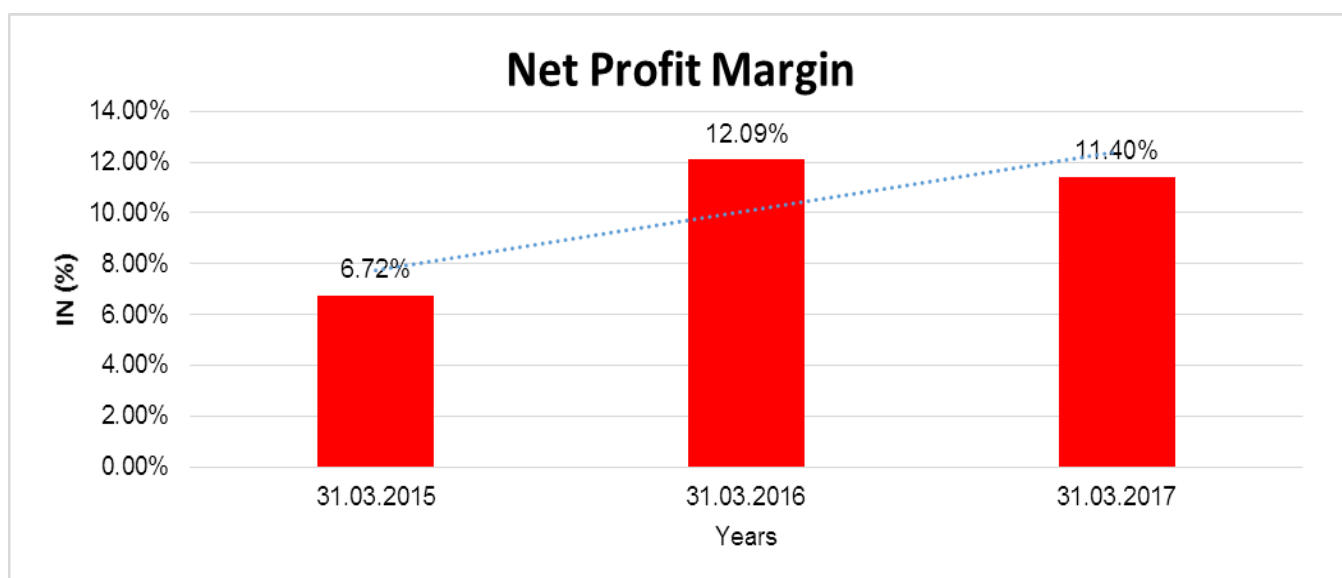
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5263.785	6483.190	7842.678
		23.166	20.969



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5263.785	6483.190	7842.678
Profit/ (Loss)	353.952	783.970	894.299
	6.72%	12.09%	11.40%



ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1.760	1.760
(b) Reserves and Surplus	3646.124	2751.823
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3647.884	2753.583
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	58.469	55.359
(d) long-term provisions	3.029	2.454
Total Non-current Liabilities (3)	61.498	57.813

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DEV RESEARCH CENTRE (A DIVISION OF SULPHUR MILLS LIMITED - 537176

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(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		1428.637	1090.666
(c) Other current liabilities		288.698	228.324
(d) Short-term provisions		25.267	295.679
Total Current Liabilities (4)		1742.602	1614.669
TOTAL		5451.984	4426.065
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		469.048	427.119
(ii) Intangible Assets		244.446	239.233
(iii) Tangible assets capital work-in-progress		128.938	49.644
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		400.945	325.962
(c) Deferred tax assets (net)		24.643	17.451
(d) Long-term loans and advances		206.034	122.313
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1474.054	1181.722
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1394.450	683.166
(c) Trade receivables		1532.217	1329.168
(d) Cash and bank balances		784.493	1011.685
(e) Short-term loans and advances		266.770	220.324
(f) Other current assets		0.000	0.000
Total Current Assets		3977.930	3244.343
TOTAL		5451.984	4426.065

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	7842.678	6483.190
	Other Income	119.692	210.444
	TOTAL	7962.370	6693.634
Less	EXPENSES		
	Cost of Materials Consumed	3679.912	2709.874
	Purchases of Stock-in-Trade	1403.192	1077.939
	Changes in inventories of finished goods, work-in-	(378.535)	177.385

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	progress and Stock-in-Trade			
	Employee benefit expense		338.146	280.599
	Other expenses		1406.554	1123.366
	TOTAL		6449.269	5369.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1513.101	1324.471
Less	FINANCIAL EXPENSES		0.019	0.012
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1513.082	1324.459
Less/ Add	DEPRECIATION/ AMORTISATION		150.976	125.902
	PROFIT/ (LOSS) BEFORE TAX		1362.106	1198.557
Less	TAX		467.807	414.587
	PROFIT/ (LOSS) AFTER TAX		894.299	783.970
	Earnings / (Loss) Per Share (INR)		5081.00	4454.00

LEGAL CASES

Chief Judicial Magistrate, Buldhana

Case Details

Case Type: S.C.C.

Filing Number: 2082/2017 Filing Date: 01-09-2017

Registration Number: 1381/2017 Registration Date: 01-09-2017

CNR Number: MHBU03-002082-2017

Case Status

First Hearing Date: 01st September 2017

Next Hearing Date: 10th November 2017

Stage of Case: Order on Exh

Court Number and Judge: 1-Chief Judicial Magistrate Buldana

Petitioner and Advocate

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DEV RESEARCH CENTRE (A DIVISION OF SULPHUR MILLS LIMITED - 537176) PAGE NO. : 2

1) Maharashtra state through Insecticide inspector and DQCI Pravinkumar Vijay Kharche

Respondent and Advocate

- 1) M/s Sunil Chemicals Industries Private Limited
- 2) Rajinder Sing
- 3) M/s Sulphur Mills Limited
- 4) Rajinder Sing
- 5) Digambar Ganpat Korade

Acts

Under Act(s)	Under Section(s)
Insecticides Act	29(1)(a),33(1),3(k)(1),17(1)(a),18(1)(c)

FIR Details

Police Station: Buldana
FIR Number:
Year: 0

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1381/2017	Chief Judicial Magistrate Buldana	01-09-2017	10-10-2017	Order on Exh
1381/2017	Chief Judicial Magistrate Buldana	10-10-2017	10-11-2017	Order on Exh

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type: Comm TM CS
Filing Number: 19/2018 Filing Date: 12-07-2018
Registration Number: 19/2018 Registration Date: 12-07-2018
CNR Number: GJAH02-009711-2018

Case Status

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**First Hearing Date: 12th July 2018
Next Hearing Date: 04th October 2018
Stage of Case: HEARING**

Court Number and Judge: 2-JUDGE COMMERCIAL COURT

Petitioner and Advocate

1) AGRO CHEMICAL MANUFACTURERS ASSOCIATION

Advocate- Y.J.TRIVEDI

2) DHARMAJ CROP GUARD LIMITED

3) CROP LIFE SCIENCE LIMITED

4) SULPHUR CROP CARE PRIVATE LIIMITED

5) KEDIUM CROP CARE

6) OASIS FERTILISERS AND AGRO CHEMICALS PRIVATE LIIMITED

7) APPLE CROP PROTECTION INDIA PRIVATE LIIMITED

8) ASIM PRODUCTION

Respondent and Advocate

1) SULPHUR MILLS LIMITED

2) SUNRISE AGRO INDUSTRIES

3) JAYJAXMI INDUSTRIES

4) ERA FORMULATION

5) YOGLEELA SULPHUR AND AGHEM INDIA PRIVATE LIMITED

6) M/S APN SULPHUR WDG

7) M/S KAIVAL AGRO INDUSTRIES

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	2

IA Details

IA Number	Party	Date of Filing	Next Date	IA Status
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IA/1/2018 Classification : NOTICE OF MOTION	AGRO CHEMICAL MANUFACTURERS ASSOCIATION SULPHUR MILLS LIMITED	12-07-2018	05-09-2018	Pending
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Main Matters

Main Case No. :	
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History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
JUDGE COMMERCIAL COURT	12-07-2018	17-07-2018	HEARING
JUDGE COMMERCIAL COURT	17-07-2018	14-08-2018	HEARING
JUDGE COMMERCIAL COURT	14-08-2018	05-09-2018	HEARING
JUDGE COMMERCIAL COURT	05-09-2018	04-10-2018	HEARING

Interim Orders

Order Number	Order Date	Order Details
1	12-07-2018	ORDER

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
19/2018	12-07-2018	61 - VACANT COURT	2 - JUDGE COMMERCIAL COURT
19/2018	12-07-2018	2 - JUDGE COMMERCIAL COURT	61 - VACANT COURT
19/2018	16-07-2018	61 - VACANT COURT	2 - JUDGE COMMERCIAL COURT
19/2018	13-08-2018	2 - JUDGE COMMERCIAL COURT	61 - VACANT COURT
19/2018	13-08-2018	61 - VACANT COURT	2 - JUDGE COMMERCIAL COURT

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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DEV RESEARCH CENTRE (A DIVISION OF SULPHUR MILLS LIMITED - 537176

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

THE STATE OF THE COMPANY'S AFFAIR:

Total revenue during the year is INR 8017.789 Million as against previous year INR 6614.423 Million where there is an increase of 21.22%. All efforts are being made to improve for the next financial year i.e. 2017-18. The profit before tax of the Company last year was INR 1198.557 Million which is 18.12% of gross turnover versus this year INR 1362.106 Million which is 16.99% of gross turnover.

Export sales of the Company this year is INR 3990.234 Million as against previous year INR 2949.660 Million (increase by 35.27%). Increase because of additional B2B business due to technology that the Company has, based on which it grew business in Brazil predominantly. Other markets had some growth and some remained static due to regulatory and reasons of competitive products in the market.

Domestic sales of the Company this year is INR 3805.898 Million as against previous year INR 3472.638 Million (increase by 9.60%). The total volume was higher but value was low due to suppressed pricing, difficulties in the market and due to credit issues. The Company foresees a shortage and non-availability of certain key raw

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materials and tightness in supply of certain products for the coming years due to stringent import policies and spontaneous change by government on registration guidelines and stronger drive of manufacturing of products in India. This in turn can be a down side in certain areas of Company's growth and business plan for the near future, and could affect the profitability in certain areas.

They continue to be debt free and maintain sufficient cash to meet strategic and operational requirement.

Due to further R&D efforts Company has received and further applied many patents internationally and in India for their advanced technology based formulations. Further Investments were made in registration in the EU, Latin and African markets. These will have returns in the upcoming years based on related marketing and sales efforts.

The Company is also exploring new markets for its products. Overall the Company expects the coming year to be very promising.

The Company plans to successfully launch their new platform technology based formulations in the coming years for the domestic market mainly and some new technology based formulations in the international business.

The Company has further expanded its manufacturing base/capacity of WDG, microencapsulation.

The Company also further intends to have a more professional approach and is looking forward to rework on the organisation restructure and to better the operating procedures with having one of the big four reputed CA firms engaged with us.

INDEX OF CHARGES

Charges Registered							
SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H08340085	100200886	DBS Bank Ltd	08/08/2018	-	200000000.0	Ground Floor, Express TowersNariman PointMumbaiMH400021IN
2	Y10351159	90243522	BANK OF INDIA	31/05/2001	-	67000000.0	TURBHE BRANCH , PLOT NO 34SECTOR 24, TURBHEMUMBAIMH400705IN
3	Y10350850	90243213	BANK OF INDIA	17/11/1994	-	2500000.0	TURBHE BRANCHNEW BOMBAYTHANEMH4000011N
4	Y10350848	90243211	BANK OF INDIA	07/11/1994	17/11/1994	2500000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMH4000011N
5	Y10347194	90239557	BANK OF INDIA	17/11/1990	-	5500000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMHIN
6	Y1035068	90243043	BANK	29/01/199	08/01/1990	3500000.0	TURBHE BRANCHTHANE

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	0		OF INDIA	0			BELAPUR ROADTHANEMHIN
7	Y10350577	90242940	BANK OF INDIA	13/01/1987	16/09/1988	1500000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMH400001IN
8	Y10350560	90242923	BANK OF INDIA	13/10/1985	13/09/1989	800000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMH400001IN
9	Y10350553	90242916	BANK OF INDIA	27/03/1985	22/12/1986	800000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMH400001IN
10	Y10346710	90239073	BANK OF INDIA	27/03/1985	22/12/2006	500000.0	TURBHE BRANCHTHANE BELAPUR ROADTHANEMH400001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Other pollution reduction equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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.

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- 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

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Currency	Unit	INR
US Dollar	1	INR 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
Report Prepared by :	SUD

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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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