

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	526766
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PUNJAB CHEMICALS AND CROP PROTECTION LIMITED (w.e.f. 2004)
<b>Formerly known as:</b>	PUNJAB CHEMICALS AND PHARMACEUTICALS LIMITED (w.e.f. 1984) PUNJAB UNITED PESTICIDES AND CHEMICALS LIMITED
<b>Registered Office:</b>	Milestone 18, Ambala Kalka Road, Village and P.O.: Bhankharpur, Derabassi, S.A.S. Nagar, Mohali-140201, Punjab
<b>Tel. No.:</b>	91- 1762-280086/ 280094
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.11.1975
<b>CIN No.:</b> [Company Identification No.]	L24231PB1975PLC047063
<b>Capital Investment / Paid-up Capital :</b>	INR 122.600 Million
<b>IEC No.:</b> [Import-Export Code No.]	2288000988
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACP9904H1ZA (Maharashtra) 03AAACP9904H1ZK (Punjab)
<b>PAN No.:</b> [Permanent Account No.]	AAACP9904H
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in business of manufacturing of agro chemicals, speciality chemicals and bulk drugs and its intermediates. (Registered Activity)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 2**

<b>No. of Employees :</b>	943 (Approximately)
---------------------------	---------------------

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 2300000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1975 and it is having good track records.</p> <p>As per the financial year 2018, the company has increased its revenue from operation as compared to previous year and has maintained average profit margin of 2.12%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with average debt balance sheet and good liquidity position.</p> <p>Rating strength derives from its established track records and the extensive experience in the chemical industry and improvement in the revenue as well as profitability profile during the year.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 693 with face value of INR 10).</p> <p>However, these rating strengths are partially offset by company's exposure to intense competition in the domestic industry.</p> <p>Trade relations are reported as fair. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered business dealings at usual trade terms and condition.</p>

**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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 3**

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
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**

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 03.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Mukesh Dahyabhai Patel
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9898095008
<b>Date :</b>	24.08.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 4**

**LOCATIONS**

<b>Registered Office/ Division/Factory:</b>	<b>Agro</b>	Milestone 18, Ambala Kalka Road, Village and P.O.: Bhankharpur, Derabassi, S.A.S. Nagar, Mohali-140201, Punjab, India
<b>Tel. No.:</b>		91-1762-280086/ 280094
<b>Fax No.:</b>		91-1762-280070
<b>E-Mail :</b>		<a href="mailto:info@punjabchemicals.com">info@punjabchemicals.com</a>
<b>Website:</b>		<a href="http://www.punjabchemicals.com">http://www.punjabchemicals.com</a>
<b>Corporate Office :</b>		Oberoi Chambers II, 5th Floor, 645/646, New Link Road, Andheri (West), Mumbai 400053, Maharashtra, India
<b>Tel. No.:</b>		91-22-26747900 (30 Lines)
<b>Fax No.:</b>		91-22-26736193/ 78
<b>E-Mail :</b>		<a href="mailto:enquiry@punjabchemicals.com">enquiry@punjabchemicals.com</a>
<b>Factory 2 :</b>		<b>Pharma Division - Unit Alpha Drug</b> Villages: Kolimajra and Samalheri, P.O.: Lalru, District SAS Nagar Mohali, Punjab, India
<b>Tel. No.:</b>		91-1762-275519/ 506996
<b>Fax No.:</b>		91-1762-275308/ 506999
<b>E-Mail :</b>		<a href="mailto:pharmainfo@punjabchemicals.com">pharmainfo@punjabchemicals.com</a>
<b>Factory 3 :</b>		<b>Industrial Chemical Division</b> Site No. I & II, H.A. Ltd., Compound, Pimpri, Pune-400 018, Maharashtra, India
<b>Tel. No.:</b>		91-20-27425647-9
<b>Fax No.:</b>		91-20-27425652
<b>Industrial Division</b>	<b>Chemical</b>	Excel Phosphochem-Unit 1 and 2, HAL Compound, Pimpri, Pune – 411018, Maharashtra, India
<b>Tel. No.:</b>		91 - 020-67318900
<b>Fax No.:</b>		91 - 020-67318916
<b>Hyderabad Office:</b>		414, Navketan Complex, Opposite Clock Tower Garden, S.D. Road, Secunderabad-500 003, Telangana, India
<b>Email:</b>		<a href="mailto:jose@punjabchemicals.com">jose@punjabchemicals.com</a>
<b>Ahmedabad Office:</b>		A/205-206 Supath-II Complex, Opposite Wadaj BusTurminus, Ashram Road, Ahmadabad-380013
<b>Tel No.:</b>		91 - 79-27552583
<b>Email:</b>		<a href="mailto:kalendu@punjabchemicals.com">kalendu@punjabchemicals.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shalil Shashikumar Shroff
---------------	-------------------------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 5**

<b>Designation :</b>	Managing Director
<b>Address:</b>	5B, Lohtse CHS, Ruia Park, Juhu Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	15.01.1998
<b>DIN No.:</b>	00015621
<b>Name :</b>	Mr. Avtar Singh
<b>Designation :</b>	Whole Time Director
<b>Address:</b>	House No 5411, Sector 38 (W), Chandigarh - 160014, Punjab, India
<b>Date of Birth/Age :</b>	04.10.1958
<b>Date of Appointment :</b>	14.11.1996
<b>DIN No.:</b>	00063569
<b>Name :</b>	Mr. Mukesh Dahyabhai Patel
<b>Designation :</b>	Director
<b>Address:</b>	93, Urmi Society, Productivity Road, Baroda - 390007, Gujarat, India
<b>Date of Appointment :</b>	19.02.1985
<b>DIN No.:</b>	00009605
<b>Name :</b>	Mr. Shivshankar Shripal Tiwari
<b>Designation :</b>	Director
<b>Address:</b>	Matru Chhaya, Plot No. 190, Sector-25, Pradhikaran, Nigdi, Pune - 411044, Maharashtra, India
<b>Date of Birth/Age :</b>	30.08.1953
<b>Date of Appointment :</b>	06.04.2009
<b>DIN No.:</b>	00019058
<b>Name :</b>	Mr. Vijay Dilbagh Rai
<b>Designation :</b>	Director
<b>Address:</b>	R-9/B, F,9th W,P,A, And B, Oyster Apartments, Pilot Bunder Co-Operative Housing Society, Major V. Nathan Marg, Colaba Mumbai - 400005, Maharashtra, India
<b>Date of Appointment :</b>	28.02.1985
<b>DIN No.:</b>	00075837
<b>Name :</b>	Aruna Rajendra Bhinge
<b>Designation :</b>	Additional Director
<b>Address:</b>	3501, Tower 2, Planet Godrej, Keshavrao Khadye Road, Mahalaxmi East, Mumbai -400011, , Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	07474950
<b>Name :</b>	Mr. Surjit Singh Chopra
<b>Designation :</b>	Director
<b>Address:</b>	B-101, Versoville Chs, N Dutta Marg, 4 Bunglow, Versova, Mumbai 400053, Maharashtra, India
<b>Date of Appointment :</b>	18.08.2004
<b>DIN No.:</b>	00146490

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 6**

<b>Name :</b>	Sheo Prasad Singh
<b>Designation :</b>	Director
<b>Address:</b>	Flat No.1101,Building-A, The Residency, Off Ghod Bunder Road, Near Vijay Garden, Kasarvadavali, Thane (West), Thane -400615, Maharashtra, India
<b>Date of Birth/Age :</b>	28.04.1952
<b>Date of Appointment :</b>	28.05.2015
<b>DIN No.:</b>	06493455

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vipul Harsukhlal Joshi
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address:</b>	703, Shanti Apartment, 7th Floor, Opposite Kandivli Telephone Exchange, S V Road, Kandivli ( West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2014
<b>PAN No.:</b>	AAIPJ4428P
<b>Name :</b>	Mr. Punit Kumar Abrol
<b>Designation :</b>	Company Secretary
<b>Address:</b>	House No. 105 Sector 12-A Panchkula - 134112, Haryana, India
<b>Date of Appointment :</b>	01.05.1985
<b>PAN No.:</b>	ACGPA6734K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

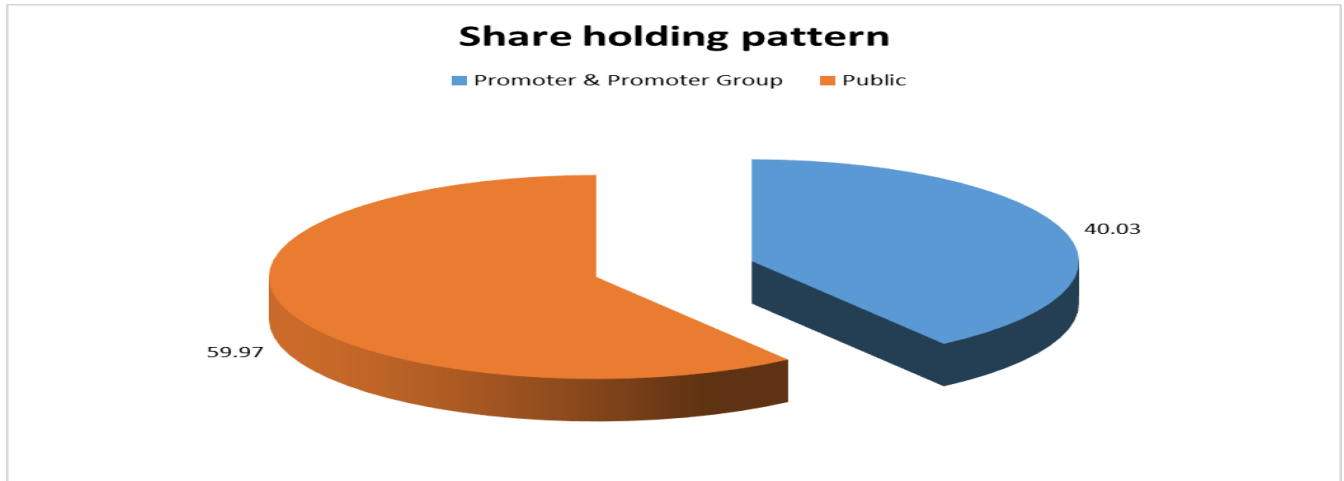
**AS ON 30.06.2018**

Category of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	4908890	40.03
Public	7353295	59.97
<b>Total</b>	<b>12262185</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 7**



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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		<b>0.00</b>
Individuals/Hindu undivided Family	891572	7.27
Rupam Shalil Shroff	183291	1.49
Shalil Shashi Kumar Shroff	230581	1.88
Salil Shashi Kumar Shroff HUF	77652	0.63
Hemal Raju Shete	63750	0.52
Shaila Shashi Kumar Shroff	273064	2.23
Malvika Shroff	35340	0.29
Ishika Shroff	27894	0.23
Any Other (specify)	4017318	32.76
Hemsil Trading and Manufacturing Pvt. Ltd.	4017318	32.76
<b>Sub Total A1</b>	<b>4908890</b>	<b>40.03</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>4908890</b>	<b>40.03</b>

**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 % of (A+B+C2)
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	786	0.01
<b>Foreign Portfolio Investors</b>	308589	2.52
Arial Holdings 1	284676	2.32

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 8**

<b>Financial Institutions/ Banks</b>	27654	0.23
<b>Insurance Companies</b>	11832	0.10
<b>Sub Total B1</b>	348861	2.85
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	231206	1.89
Punjab State Industrial Development Corporation	122027	1.00
<b>Sub Total B2</b>	231206	1.89
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	1635488	13.34
<b>Individual share capital in excess of INR 0.200 million</b>	504455	4.11
Jayesh Pratap Chand Shah	173875	1.42
<b>NBFCs registered with RBI</b>	50	0.00
<b>Any Other (specify)</b>	4633235	37.78
Clearing Members	7915	0.06
Bodies Corporate	4279815	34.90
Excel Industries Limited	584977	4.77
Gowal Consulting Services Pvt. Lts.	3000000	24.47
Trusts	11200	0.09
Director or Director's Relatives	51793	0.42
HUF	234411	1.91
Non-Resident Indian (NRI)	48101	0.39
<b>Sub Total B3</b>	6773228	55.24
<b>B=B1+B2+B3</b>	7353295	59.97

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in business of manufacturing of agro chemicals, speciality chemicals and bulk drugs and its intermediates. (Registered Activity)					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>20119, 20211</td> <td>Chemicals (Performance Chemicals)</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	20119, 20211	Chemicals (Performance Chemicals)
NIC Code No.	Products/Services Description					
20119, 20211	Chemicals (Performance Chemicals)					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>						

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 9**

<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	943 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank Of Baroda</li> <li>• Export-Import Bank Of India</li> <li>• Allahabad Bank</li> <li>• Union Bank Of Ind</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>		
	<b>From Banks</b>		
	Term loan	627.200	918.100
	Working capital demand loan	5.100	5.100
	Vehicle finance scheme	1.000	1.600
	<b>From others</b>		
	Vehicle finance scheme	1.000	1.100
	Housing finance scheme	6.200	1.500
Less : Current maturities of non-current borrowings	158.600	325.900	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 10**

<b>SHORT TERM BORROWINGS</b>		
Cash credit from banks	466.500	466.900
<b>Total</b>	<b>948.400</b>	<b>1068.400</b>

**Notes:**

**LONG-TERM BORROWINGS**

\* Current and non-current classification of borrowings is based on contractual maturities. a. In accordance with the Corporate Debt Restructuring Scheme (CDR) approved by the Corporate Debt Restructuring Empowered Group, SBICAP Trustee Company Limited was appointed as the Security Trustee for the benefit of the Lenders of the Company and acting as an agent for SBI Antwerp, Belgium for the loan taken by one of the subsidiary of the Company. In pursuance of master restructuring agreement signed as per CDR scheme and the SBI Antwerp document, the term loan amounting to INR 6,27.200 million (31 March 2017: INR 9,18.700 million ; 1 April 2016: INR 10,91.500 million ) and working capital demand loan amounting to INR 51 (31 March 2017: INR 51 ; 1 April 2016: INR 177) is secured by way of first pari passu charge on movable assets including current assets and immovable assets of Derabassi and Lalru unit, pledge of unencumbered shares of one of the promoter and the personal guarantee of promoter of the Company. These comprise: shares of one of the promoter and the personal guarantee of promoter of the Company. These comprise:

i. Term loans amounting to INR 3,07.000 million (31 March 2017: INR 4,97.000 million ; 1 April 2016: INR 6,02.000 million) is carrying interest rate of 10.75% p.a. (31 March 2017: 10.75% ; 1April 2016:10.75%). Principal amount of INR 19.100 million (31 March 2017: INR 34.700 million; 1 April 2016: INR 26.900 million) is overdue for a period of 1 day (31 March 2017: 1-91 days; 1April 2016 1 day) as on the reporting date.

ii. Working capital term loans amounting to INR 163.300 million (31 March 2017: INR 2,005; 1 April 2016: INR 2,35.200 million) is carrying interest rate of 8% p.a. (31 March 2017: 8% p.a; 1 April 2016:8%). Principal amount of INR 4.300 million (31 March 2017: INR 3.800 million; 1 April 2016: INR 1.400 million) is overdue for a period of 1 day (31 March 2017: 1day; 1 April 2016 1 day) as on the reporting date.

iii. Funded interest term loan amounting to INR 1,56.900 million (31 March 2017: INR 2,20.600 million ; 1 April 2016: INR 2,54.300 million) is carrying interest rate of 8% p.a. (31 March 2017: 8% p.a. ; 1 April 2016 : 8% p.a.). Principal amount of INR 5.400 (31 March 2017: 87 ; 1 April 2016: 54) is overdue for a period of 91 days (31 March 2017: 1 day; 1 April 2016: 1 day) as on the reporting date.

iv. Working capital demand loans amounting to INR 5.100 million (31 March

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 11**

2017: INR 5.100 million ; 1 April 2016: INR 17.700 million) is carrying interest rate of 10.75% p.a. (31 March 2017: 10.75% ; 1 April 2016: 10.75% p.a.). Principal amount INR 5.100 million (31 March 2017: INR 5.100 million ; 1 April 2016 : INR 17.700 million) is overdue for 2009 days (31 March 2017: 1644 days ; 1 April 2016: 1279 days) as on the reporting date.

b. Loan from Axis Bank Limited under vehicle finance scheme amounting to INR 10 (31 March 2017: 16 ; 1 April 2016: Nil) is secured by exclusive charge by way of hypothecation of vehicles purchased under said Scheme and carrying interest rate of 9.41% and is repayable in 20 EMIs.

c. Loan from Housing Development Finance Corporation Limited for INR 10 (31 March 2017: INR 11 ; 1 April 2016: INR 14) is secured by equitable mortgage by way of the deposit of the title deeds of the properties of respective employees who have availed the loan under said Schemes and is carrying interest rate of 11% p.a. (31 March 2017: 12%-16% p.a.; 1 April 2016: 12%-16%) and is repayable in 24 EMIs.

d. Loan from Kotak Mahindra Prime Limited under vehicle finance scheme amounting to INR 4 (31 March 2017: 7 ; 1 April 2016: Nil) is secured by exclusive charge by way of hypothecation of vehicles purchased under said Scheme and carrying interest rate of 9.4% and is repayable in 20 EMIs.

f. One time settlement

i. One Time Settlement (OTS) with Central Bank of India During the year, the Company has paid balance amount of INR 1,208 towards One Time Settlement (OTS) from Central bank of India and obtained No Dues Certificate. Accordingly, net write back of INR 326 has been recognized and disclosed as exceptional items.

ii. Corporate Debt Restructuring In the earlier periods, the Company had obtained an approval for Debt Restructuring (referred to as 'CDR') from the Corporate Debt Restructuring Empowered Group ('CDR EG'). As per the CDR Scheme, the Company was liable to pay working capital demand loan amounting to INR 5,000 till September 2012, out of which the Company has repaid INR 4,94.9 million (31 March 2107: INR 4,94.9 million ; 1 April 2016: INR 4,82.300 million) as of 31 March 2018. The balance amount of INR 5.100 million represents excess interest charged by one of the member of the CDR Scheme which will be adjusted/refunded.

**SHORT TERM BORROWINGS**

g. In accordance with the Corporate Debt Restructuring Scheme (CDR) approved by the Corporate Debt Restructuring Empowered Group, SBICAP Trustee Company Limited was appointed as the Security Trustee for the benefit of the Lenders of the Company and acting as an agent for SBI Antwerp, Belgium for the loan taken by one of the subsidiary of the Company. In pursuance of master restructuring agreement signed as per CDR scheme and the SBI Antwerp document, the cash credit amounting to INR 4,665 (31 March 2107: INR 4,66.900 million; 1 April 2016: INR 4,61.900 million) is secured by way of first pari passu charge on movable assets including current assets and immovable assets of Derabassi and Lalru unit, pledge of unencumbered shares

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 12**

	of one of the promoter and the personal guarantee of promoter of the Company.
	h. Cash credit amounting to INR 4,66.500 million (31 March 2017: INR 4,66.900 million ; 1 April 2016: INR 4,61.900 million) is carrying interest rate of 10.75% p.a. (31 March 2017: 10.75% p.a.; 1 April 2016: 10.75% p.a.).
	i. Inter-corporate deposits amounting to INR 485 (31 March 2017: INR 314 ; 1 April 2016: 344) is carrying interest rate of 11% to 12.75% p.a (31 March 2017: 12.75% p.a; 1 April 2016:12.75% p.a.).

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address:</b>	Building No.10, 8 <sup>th</sup> Floor, Tower-B, DLF, Cyber City, Phase II, Gurugram – 122002, Haryana, India
<b>Tel No.:</b>	91-124-7191000
<b>Fax No.:</b>	91-124.2358613
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries (including step down subsidiary):</b>	<ul style="list-style-type: none"> <li>• STS Chemicals (UK) Limited</li> <li>• S D Agchem (Europe) NV</li> <li>• Sintesis Quimica.S.A.I.C., Argentina (upto 27 September 2017) (Step down subsidiary through S D Agchem (Europe) NV)</li> </ul>
<b>Joint venture company:</b>	<ul style="list-style-type: none"> <li>• Stellar Marine Paints Limited (upto November 11 2016)</li> </ul>
<b>Enterprises where control over the composition of Governing Body exists:</b>	<ul style="list-style-type: none"> <li>• Hemsil Trading &amp; Manufacturing Private Limited</li> <li>• L &amp; L Products Shroff Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
19800000	Equity Shares	INR 10/- each	INR 198.000 Million
	<b>Total</b>		<b>INR 198.000 Million</b>

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

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 13**

12262185	Equity Shares	INR 10/- each	INR 122.600 Million

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	31.03.2018	
	Numbers	INR in Million
Balance at the beginning and at the end of the year	12262185	122.600

**Rights, preference and restriction attached to shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders (except for interim dividend) in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the company**

Equity shares	31.03.2018	
	Numbers	% holding in the class
<b>Equity shares of INR10 each fully paid</b>		
Hem-sil Trading and Manufacturing Private Limited	4017318	33%
Gowal Consulting Services Private Limited	3000000	24%

Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2018

During the five years immediately preceding 31 March 2018, neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash except for 69,293 equity shares allotted as fully paid up pursuant to scheme of amalgamation in year ended 31 March 2012.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 14**

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	122.600	122.600	122.600
(b) Reserves & Surplus	698.700	596.100	424.800
(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>821.300</b>	<b>718.700</b>	<b>547.400</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	481.900	601.500	985.400
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.200	0.600	0.000
(d) long-term provisions	196.500	172.100	105.600
<b>Total Non-current Liabilities (3)</b>	<b>680.600</b>	<b>774.200</b>	<b>1091.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	528.100	498.600	496.300
(b) Trade payables	1059.000	805.700	556.500
(c) Other current liabilities	560.000	750.600	802.100
(d) Short-term provisions	32.100	21.400	98.400
<b>Total Current Liabilities (4)</b>	<b>2179.200</b>	<b>2076.300</b>	<b>1953.300</b>
<b>TOTAL</b>	<b>3681.100</b>	<b>3569.200</b>	<b>3591.700</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	1471.700	1358.100	1640.700
(ii) Intangible Assets	51.100	70.900	113.900
(iii) Capital work-in-progress	24.400	49.600	23.200
(iv) Intangible assets under development	17.200	12.600	14.600
(b) Non-current Investments	258.200	309.800	34.800
(c) Deferred tax assets (net)	61.500	107.000	0.000
(d) Long-term Loan and Advances	22.600	19.900	322.100
(e) Other Non-current assets	70.700	115.500	17.600
<b>Total Non-Current Assets</b>	<b>1977.400</b>	<b>2043.400</b>	<b>2166.900</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 15**

<b>(2) Current assets</b>			
(a) Current investments	0.300	0.300	0.300
(b) Inventories	670.000	549.600	450.700
(c) Trade receivables	412.000	478.700	555.500
(d) Cash and cash equivalents	54.000	22.900	18.700
(e) Short-term loans and advances	245.500	264.900	207.100
(f) Other current assets	321.900	209.400	192.500
<b>Total Current Assets</b>	<b>1703.700</b>	<b>1525.800</b>	<b>1424.800</b>
<b>TOTAL</b>	<b>3681.100</b>	<b>3569.200</b>	<b>3591.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations (Net)	4907.700	4221.500	3567.800
	Other Income	114.200	300.000	125.200
	<b>TOTAL</b>	<b>5021.900</b>	<b>4521.500</b>	<b>3693.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2959.300	2432.100	1990.600
	Purchases of Stock-in-Trade	15.600	24.200	4.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.900)	(38.500)	16.800
	Employees benefits expense	542.800	484.400	439.700
	Other expenses	1049.700	1160.100	859.400
	Excise duty on sale	26.700	112.400	0.000
	Exceptional Item	(32.600)	0.000	(344.600)
	<b>TOTAL</b>	<b>4532.600</b>	<b>4174.700</b>	<b>2966.800</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>489.300</b>	<b>346.800</b>	<b>726.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	175.100	217.400	214.700
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>314.200</b>	<b>129.400</b>	<b>511.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	139.400	143.100	154.400
	<b>PROFIT BEFORE TAX</b>	<b>174.800</b>	<b>(13.700)</b>	<b>357.100</b>
<b>Less</b>	<b>TAX</b>	70.800	7.300	0.900

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 16**

	<b>PROFIT AFTER TAX</b>	<b>104.000</b>	<b>(21.000)</b>	<b>356.200</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	2895.500	2394.900	2290.900
	<b>IMPORTS</b>			
	Raw Materials	NA	648.100	685.600
	Components and spare parts	NA	0.100	0.100
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>648.200</b>	<b>685.700</b>
	<b>Earnings Per Share (INR)</b>	<b>8.48</b>	<b>(1.71)</b>	<b>29.05</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	158.600	325.900	215.100
Cash Generated from/(used) in Operations	590.400	495.000	819.700
Net cash generated from/(used) in operating activities	581.000	479.000	808.400

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales	1414.700
Total Expenditure	1275.200
PBIDT (Excl OI)	139.500
Other Income	25.600
Operating Profit	165.100
Interest	29.000
Exceptional Items	NA
PBDT	136.100
Depreciation	36.500
Profit Before Tax	99.600
Tax	36.600
Provisions and contingencies	NA
Profit After Tax	63.000
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	63.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 17**

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.64	41.39	56.83
Account Receivables Turnover (Income / Sundry Debtors)	11.91	8.82	6.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.93	119.72	101.79
Inventory Turnover (Operating Income / Inventories)	0.73	0.63	1.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.23	0.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.84	0.88
Debt Equity Ratio (Total Liability / Networth)	1.42	1.98	3.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.65	2.89	3.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.90	2.07	3.27
Interest Coverage Ratio (PBIT / Financial Charges)	2.79	1.60	3.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	2.12	(0.50)	9.98

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 18**

((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.83	(0.59)	9.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.66	(2.92)	65.07

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.78	0.73	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.47	0.47	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.20	0.15
G-Score Ratio Debt (Debts / Equity Capital)	9.53	11.63	13.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.78	0.73	0.73

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 693.00/-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

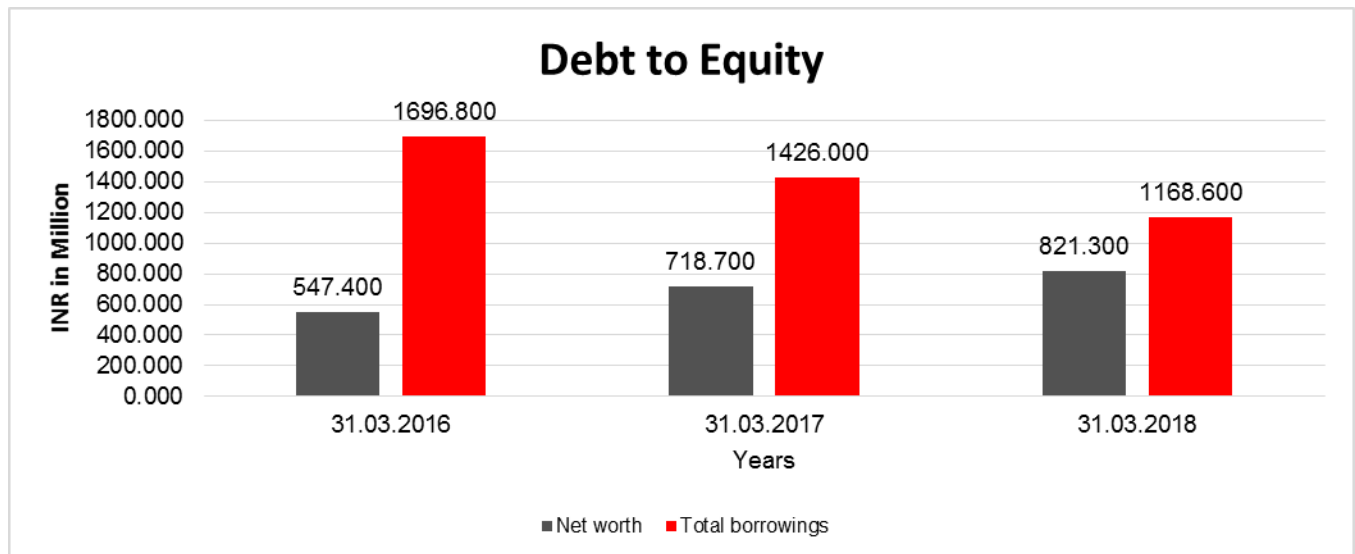
**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 19**

**FINANCIAL ANALYSIS**  
*[all figures are in 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	122.600	122.600	122.600
Reserves & Surplus	424.800	596.100	698.700
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>547.400</b>	<b>718.700</b>	<b>821.300</b>
long-term borrowings	985.400	601.500	481.900
Short term borrowings	496.300	498.600	528.100
Current maturities of long-term debts	215.100	325.900	158.600
<b>Total borrowings</b>	<b>1696.800</b>	<b>1426.000</b>	<b>1168.600</b>
<b>Debt/Equity ratio</b>	<b>3.100</b>	<b>1.984</b>	<b>1.423</b>



**YEAR-ON-YEAR GROWTH**

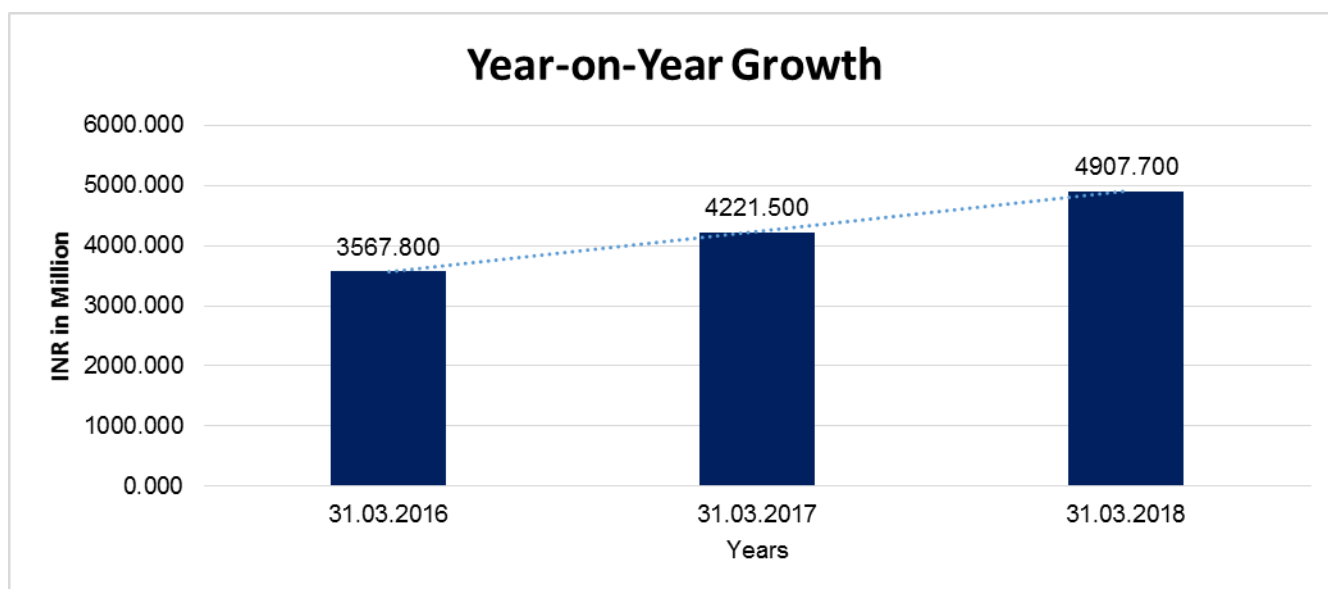
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
---------------------	------------	------------	------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 20**

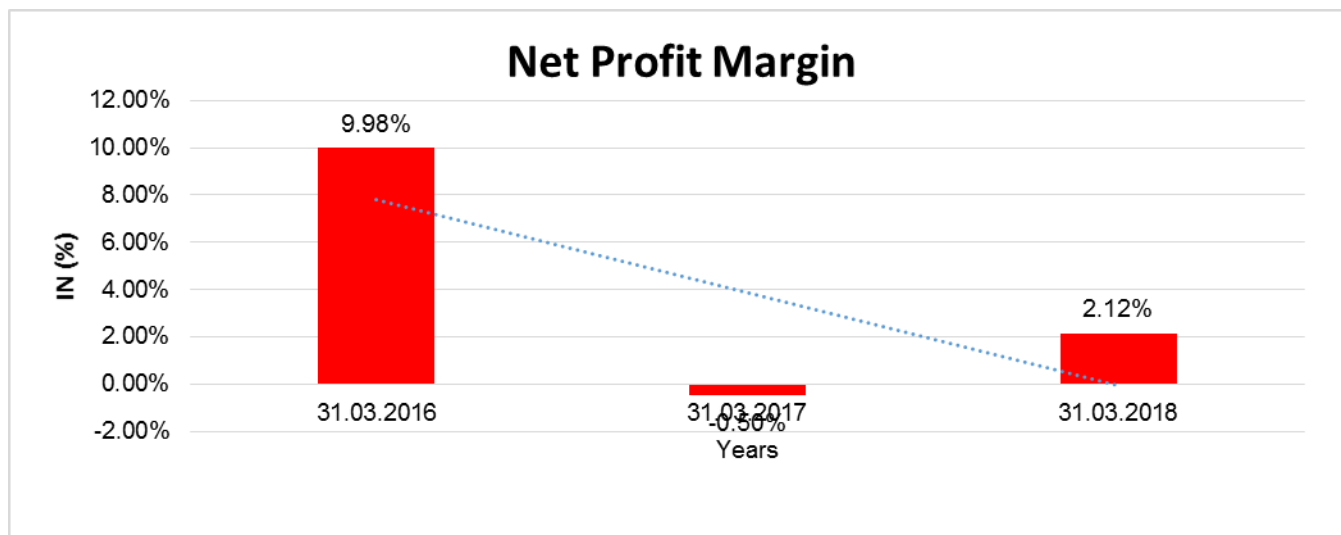
	INR In Million	INR In Million	INR In Million
Sales	3567.800	4221.500	4907.700
		<b>18.322</b>	<b>16.255</b>



**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	3567.800	4221.500	4907.700
Profit	356.200	(21.000)	104.000
	<b>9.98%</b>	<b>(0.50)%</b>	<b>2.12%</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	122.600	122.600
(b) Reserves & Surplus	619.100	461.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>741.700</b>	<b>583.900</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	481.900	672.100
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2.200	0.600
(d) long-term provisions	196.500	172.100
<b>Total Non-current Liabilities (3)</b>	<b>680.600</b>	<b>844.800</b>
(4) Current Liabilities		
(a) Short term borrowings	528.100	498.600
(b) Trade payables	1077.400	1119.800
(c) Other current liabilities	498.500	1315.700
(d) Short-term provisions	32.100	28.700
<b>Total Current Liabilities (4)</b>	<b>2136.100</b>	<b>2962.800</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 22**

<b>TOTAL</b>	<b>3558.400</b>	<b>4391.500</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1471.700	1910.100
(ii) Intangible Assets	51.100	70.900
(iii) Capital work-in-progress	24.400	49.800
(iv) Intangible assets under development	17.200	12.600
(b) Non-current Investments	258.200	273.600
(c) Deferred tax assets (net)	61.500	107.000
(d) Long-term Loan and Advances	22.600	19.900
(e) Other Non-current assets	70.700	144.400
<b>Total Non-Current Assets</b>	<b>1977.400</b>	<b>2588.300</b>
(2) Current assets		
(a) Current investments	0.300	0.300
(b) Inventories	670.000	642.600
(c) Trade receivables	422.600	634.300
(d) Cash and cash equivalents	57.200	29.100
(e) Short-term loans and advances	108.900	231.000
(f) Other current assets	322.000	265.900
<b>Total Current Assets</b>	<b>1581.000</b>	<b>1803.200</b>
<b>TOTAL</b>	<b>3558.400</b>	<b>4391.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	4959.200	5359.500
	Other Income	110.000	126.300
	<b>TOTAL</b>	<b>5069.200</b>	<b>5485.800</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	2959.300	2722.200
	Purchases of Stock-in-Trade	15.600	57.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.900)	(20.400)
	Employees benefits expense	542.800	1146.800
	Other expenses	1027.500	1191.600

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 23**

	Excise duty on sale	26.700	112.400
	Exceptional Item	(32.600)	0.000
	<b>TOTAL</b>	<b>4510.400</b>	<b>5210.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>558.800</b>	<b>275.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	176.800	306.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>382.000</b>	<b>(31.400)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	139.400	160.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>242.600</b>	<b>(192.000)</b>
<b>Less</b>	<b>TAX</b>	70.800	7.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>171.800</b>	<b>(199.300)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>14.01</b>	<b>(16.25)</b>

**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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 24**

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	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87341426	100177329	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	30/10/2017	-	-	2000000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAI 400001 IN
2	G87341863	100177331	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	30/10/2017	-	-	2000000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAI 400001 IN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 25**

3	G65614 539	100136 216	D MAHIN DRA AND MAHIN DRA FINANC IAL SERVIC ES LIMITE D	20/07/2 017	-	-	736250.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA40000 1IN
4	G65616 666	100136 212	MAHIN DRA AND MAHIN DRA FINANC IAL SERVIC ES LIMITE D	20/07/2 017	-	-	736250.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA40000 1IN
5	G65606 741	100136 210	MAHIN DRA AND MAHIN DRA FINANC IAL SERVIC ES LIMITE D	07/07/2 017	-	-	506000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA40000 1IN
6	G41521 170	100091 908	MAHIN DRA AND MAHIN DRA FINANC IAL SERVIC ES LIMITE D	09/03/2 017	-	-	750000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA40000 1IN
7	G42387 472	100093 716	Axis Bank Limited	25/11/2 016	-	-	1760000. 0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 26**

								ELLISBRIDGEAHMEDABAD GJ380006IN
8	G40742 322	100089 153	KOTAK MAHIN DRA PRIME LIMITE D	29/10/2 016	-	-	750000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
9	G28904 605	103258 60	SBICAP TRUST EE COMPA NY LIMITE D	25/11/2 011	24/11/20 16	-	24856000 00.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBAIMH400005 IN
10	A95961 819	102428 11	State Bank of India	15/09/2 010	-	-	21300000 00.0	INDUSTRIAL FINANCE BRANCH, SNEHAL CHAMBERSTELLI GALLI, ANDHERI (EAST)MUMBAIMH400069I N

**CORPORATE INFORMATION**

The Company is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt. SAS Nagar, Mohali (Punjab)-140201

The Company is engaged in business of manufacturing of agro chemicals, speciality chemicals and bulk drugs and its intermediates.

**STANDALONE OPERATIONS:**

The Company's Management have yielded results. It is satisfying that accumulated losses of the earlier years have been recouped in the year. The performance of all the divisions have improved and accordingly, on standalone basis, the Revenue from Operations increased to INR 5020.000 million and Profit before Tax increased to INR 174.800 million against the revenue of INR 4520.000 million and loss of INR 13.700 million in the previous year.

The Agrochemicals Division Derabassi, which contributes almost 75% of the revenue, continues to strengthen its activities by adding new products and taking cost effective measures, wherever possible. Its revenue has increased by 22% from the revenue of previous year. The operations of the Specialty and Other Chemicals Division, Lalru and Industrial Chemical Division, Pune have also shown improved results compared to the previous year. There has been a substantial increase in the job work income, contributing to better results.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 27**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**BUSINESS REVIEW:**

**Business Segment- Agro Chemicals and other Chemicals Industry Structure and development:**

The past year has been marked with major reforms in Infrastructure, Agriculture Sector, in doing business and indirect tax structure. These all reforms will help in "Make in India" programme of the Government. They are expected to boost Economy in 2018-19 and reinforce growth momentum.

The International Monetary Fund (IMF) remains bullish on India's growth potential and in its World Economic Outlook Update, it has pegged that the Indian economy would grow by 7.8% in 2019, making the country world's fastest growing economy in 2018 and 2019.

The Agro Chemicals and other Chemicals Industry is likely to be benefitted with this economic growth. The export from these sectors have increased being competitive in price and quality of material.

**OUTLOOK:**

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely to improve the yield for Indian farmers. In addition to this, Export demand of agrochemicals, other chemicals including specialty chemicals are likely to benefit the related industries.

The Company, being both in domestic and export market is in a favourable position barring unforeseen circumstances.

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Inter-corporate deposits repayable on demand		
from related party	38.500	31.400
from others	10.000	0.000
Book overdraft	13.100	0.300
<b>Total</b>	<b>61.600</b>	<b>31.700</b>

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

**(INR IN MILLION)**

<b>PARTICULARS</b>	<b>30.06.2018</b>
<b>SALES</b>	
Income	1414.700
Other Income	25.600
<b>TOTAL</b>	<b>1440.300</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 28**

<b>Less</b>	<b>EXPENSES</b>	
	Cost of Materials Consumed	805.400
	Purchases of Stock-in-Trade	11.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	65.900
	Employees benefits expense	149.600
	Other expenses	242.400
	<b>TOTAL</b>	<b>1275.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	165.100
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	29.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	136.100
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	36.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>99.600</b>
<b>Less</b>	<b>TAX</b>	36.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>63.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.14</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Claims against the company not acknowledged as debts</b>		
Excise duty matters	38.200	58.200
Income Tax matters	76.000	81.4000
Sales tax matters	1.100	1.100
Labour laws matters	1.400	0.800
Civil matters	87.700	75.900
<b>Total</b>	<b>204.400</b>	<b>217.400</b>

**FIXED ASSETS:**

- Leasehold Land
- Building
- Plant and equipment
- Computer Software

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 30**

**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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHRU
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RKI

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED - 526766**

**PAGE NO. : 31**

**SCORE FACTORS**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.