

**MIRA INFORM REPORT**

<b>Report No. :</b>	528601
<b>Report Date :</b>	08.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NACL INDUSTRIES LIMITED [w.e.f. 03.09.2017]
<b>Formerly Known As :</b>	NAGARJUNA AGRICHEM LIMITED [w.e.f. 10.10.1996] CHEMANGRO INTERNATIONAL LIMITED [w.e.f. 11.01.1993] EAST INDIA FINANCE LIMITED
<b>Registered Office :</b>	Plot No. 12-A, "C"- Block, Lakshmi Towers, No. 8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana.
<b>Tel. No.:</b>	91-40-33605123
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.11.1986
<b>CIN No.:</b> [Company Identification No.]	L24219TG1986PLC016607
<b>Capital Investment / Paid-up Capital :</b>	INR 156.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACN6932H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACN6932H1ZF
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of all kinds of pesticides, insecticides, acaricides, herbicides,

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	fungicides and other plant growth chemicals. The Company has a range of branded formulations. It also exports technicals and formulations and does toll manufacture for certain multinational companies.  (Registered activity)
<b>No. of Employees :</b>	1170 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Maximum Credit Limit :</b>	USD 6700
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a subsidiary of KLR Products Limited.</p> <p>The company is in the business of crop protection and manufacturers both technical (Active Ingredient – AI) and formulations. It also manufacturers all kind of pesticides, insecticides, acaricides, herbicides, fungicides and other plant growth chemicals.</p> <p>As per financial records of March 2018, the company has achieved 3.65% growth in its revenue as compared to the previous year and has earned an average profitability margin of 1.24%.</p> <p>The sound financial position of the company is marked by strong network base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 33.50 on BSE as on September 5, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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 08.09.2018

**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**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-40-33605123**

**LOCATIONS**

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<b>Registered Office :</b>	Plot No. 12-A, "C"- Block, Lakshmi Towers, No. 8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana, India.
<b>Tel. No.:</b>	91-91-40-33605123
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs-nacl@nagarjunaagrlichem.com">cs-nacl@nagarjunaagrlichem.com</a>
<b>Website :</b>	<a href="https://www.nagarjunaagrlichem.com/">https://www.nagarjunaagrlichem.com/</a>
<b>Factories:</b>	<ul style="list-style-type: none"> <li>• Arinama Akkivalasa, Etcherla Mandal, Srikakulam, Andhra Pradesh, India.</li> <li>• Ethakota, P.O: Ravulapalem, East Godavari, Andhra Pradesh, India.</li> </ul>
<b>R &amp; D Centre:</b>	<ul style="list-style-type: none"> <li>• Nandigaon Village, Shadnagar, Kothur Mandal, Mahaboobnagar, Telangana, India.</li> </ul>
<b>Regional Warehouses:</b>	<ul style="list-style-type: none"> <li>• Hyderabad</li> <li>• Nagpur</li> <li>• Ahemadabad</li> <li>• Karnal</li> <li>• Ethakota</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Lakshmi Raju
<b>Designation :</b>	Chairperson
<b>Address :</b>	8-2-248/1/7/78, Plot No.12-A, C Block, Nagarjuna Hills Panjagutta, Nampally, Somajiguda Hyderabad – 500082, Telangana, India.
<b>Date of Birth/Age :</b>	06.09.1974
<b>Qualification :</b>	Commerce Graduate and also has a Master Degree in Business Administration
<b>Date of Appointment :</b>	24.06.2004
<b>DIN No.:</b>	00545776
<b>Name :</b>	Mr. Vijay Shankar Vishwanathan
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No.204, 2nd Floor, Mount Kailash Apartments Banjara Hills, Hyderabad – 500034, Telangana, India.
<b>Date of Appointment :</b>	11.05.2011
<b>DIN No.:</b>	00015366
<b>Name :</b>	Mr. Ranvir Sain Nanda
<b>Designation :</b>	Director
<b>Address :</b>	8-2-618/1/D, Road No. 11 Banjara Hills Banjara Hills, Hyderabad - 500034, Telangana, India.
<b>Date of Appointment :</b>	27.05.2017

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 5**

<b>DIN No.:</b>	00008255
<b>Name :</b>	Mr. Kailasam Raghuraman
<b>Designation :</b>	Director
<b>Address :</b>	No. 39, Amaravathy Nagar, Arumbakkam, Chennai – 600106, Tamil Nadu, India.
<b>Date of Appointment :</b>	30.07.2009
<b>DIN No.:</b>	00320507
<b>Name :</b>	Mr. Sudhakar Kudva
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 305, Lumbini Majestic, Kapadia Lane Somajiguda, Hyderabad – 500082, Telangana, India.
<b>Date of Appointment :</b>	16.09.2008
<b>DIN No.:</b>	02410695
<b>Name :</b>	Mr. Vijayaraghavan Narayanan
<b>Designation :</b>	Director
<b>Address :</b>	302, Bandari Residency, Uma Nagar, Begumpet, Secunderabad, Hyderabad – 500016, Telangana, India.
<b>Date of Appointment :</b>	09.08.2014
<b>DIN No.:</b>	02491073
<b>Name :</b>	Mr. Raghavender Mateti
<b>Designation :</b>	Director
<b>Address :</b>	C-1311, National Park View 2, Kulupwadi, Near National Park, Raheja Estate, Borivali (East), Mumbai – 400066, Maharashtra, India.
<b>Date of Appointment :</b>	26.02.2014
<b>DIN No.:</b>	06826653
<b>Name :</b>	Mr. D. Ranga Raju
<b>Designation :</b>	Director

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Raghava Kuppanna Satyanarayana Prasad
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	H.No 30-642/5, Flat No. 206, Plaza Block, Rock View Apartments, Chandragiri Colony, Safilguda Hyderabad – 500056, Telangana, India.
<b>Date of Appointment :</b>	30.05.2014
<b>PAN No.:</b>	AFSPR7017P
<b>Name :</b>	Mr. Satish Kumar Subudhi

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 6**

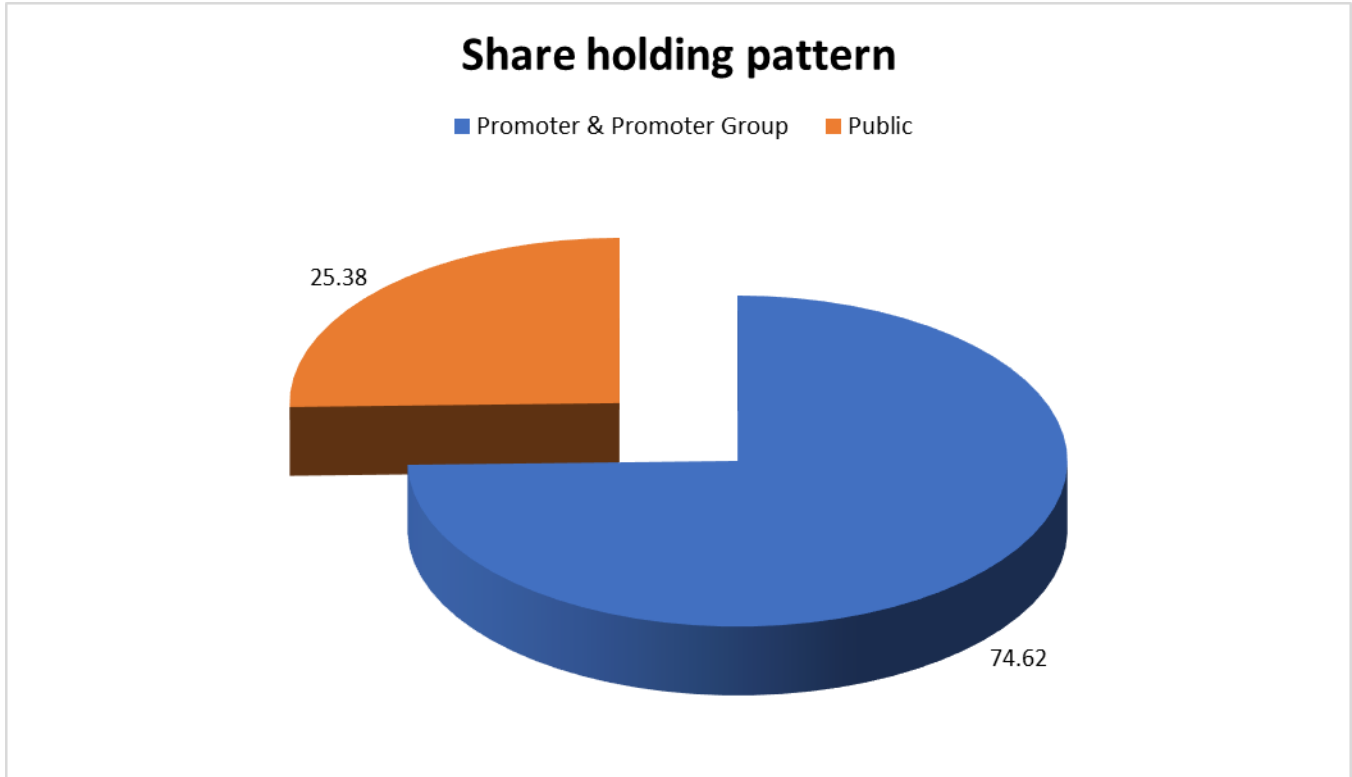
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102, Krishna Plaza Apartments, Plot No.1-65, Near Dubai Gate, Hasmathpet, Old Bowenpally, Secunderabad – 500011, Andhra Pradesh, India.
<b>Date of Appointment :</b>	03.10.2011
<b>PAN No.:</b>	AQLPS2002H
<b>Stakeholders Relationship Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Sudhakar Kudva</li> <li>• Mr.N.Vijayaraghavan</li> <li>• Mrs. K.Lakshmi Raju</li> <li>• Mr.V.Vijay Shankar</li> </ul>
<b>Audit Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. D.Ranga Raju</li> <li>• Mr. K. Raghuraman</li> <li>• Mr. Sudhakar Kudva</li> <li>• Mr. Raghavender Mateti.</li> <li>•</li> </ul>
<b>Banking Committee:</b>	<ul style="list-style-type: none"> <li>• Mr.N.Vijayaraghavan</li> <li>• Mr.Sudhakar Kudva</li> <li>• Mr.R.S.Nanda</li> <li>• Mr.V.Vijay Shankar</li> </ul>
<b>Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>• Mr.K.Raghuraman</li> <li>• Mr. Raghavender Mateti</li> <li>• Mrs.K.Lakshmi Raju</li> <li>• Mr. R.S.Nanda</li> <li>•</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>• Mr.Sudhakar Kudva</li> <li>• Mr. V. Vijay Shankar</li> <li>• Mr.R.S.Nanda</li> <li>• Mr. R.K.S.Prasad</li> <li>• Mr. Harish Chandra Bijlwan</li> </ul>
<b>Compensation Committee:</b>	<ul style="list-style-type: none"> <li>• Mr.Raghavender Mateti</li> <li>• Mr.Sudhakar Kudva</li> <li>• Mrs.K.Lakshmi Raju</li> <li>• Mr.N.Vijayaraghavan</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June 2018

Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	116641860	74.62
Public	39666524	25.38
<b>Total</b>	<b>156308384</b>	<b>100.00</b>

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As on 31.03.2018

**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
<b>A1) Indian</b>		<b>0.00</b>
Individuals/Hindu undivided Family	3018360	1.93
K. Lakshmi Raju	3018360	1.93
Any Other (specify)	113623500	72.69
KLR Products Limited	113623500	72.69
<b>Sub Total A1</b>	<b>116641860</b>	<b>74.62</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>116641860</b>	<b>74.62</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up	Shareholding %
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	equity shares held	calculated as per SCRR, 1957
B1) Institutions	0	0.00
Foreign Portfolio Investors	3171124	2.03
Ares Diversified	3171124	2.03
Financial Institutions/ Banks	29916	0.02
<b>Sub Total B1</b>	<b>3201040</b>	<b>2.05</b>
<b>B2) Central Government/ State Government(S)/ President of India</b>	<b>0</b>	<b>0.00</b>
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	22683988	14.51
Individual Share Capital In Excess of INR 0.200 Million	2760728	1.77
Any Other (Specify)	11020768	7.05
Bodies Corporate	8898398	5.69
Nagarjuna Agrichem Limited Unclaimed Shares Suspense Account	1692473	1.08
ESOP Or ESOS Or ESPS	379376	0.24
Director Or Director's Relatives	73746	0.05
IEPF	852973	0.55
Clearing Members	117135	0.07
Non-Resident Indian (NRI)	699140	0.45
<b>Sub Total B3</b>	<b>36465484</b>	<b>23.33</b>
<b>B=B1+B2+B3</b>	<b>39666524</b>	<b>25.38</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of all kinds of pesticides, insecticides, acaricides, herbicides, fungicides and other plant growth chemicals. The Company has a range of branded formulations. It also exports technicals and formulations and does toll manufacture for certain multinational companies.  (Registered activity)	
<b>Products :</b>	<b>NIC Code</b> 20211	<b>Product Description</b> Manufacturing of pesticides, insecticides
<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>	Not Divulged	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>LRLPL</li> <li>BCIL</li> </ul>		
<b>Customers :</b>	<ul style="list-style-type: none"> <li>NLPL</li> </ul>		
<b>No. of Employees :</b>	1170 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India</li> <li>HDFC Bank Limited</li> <li>IDBI Bank Limited</li> <li>New India Co-Op. Bank Limited</li> <li>SVC Co-Op. Bank Limited</li> <li>RBL Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	198.100	293.200
	<b>Short-term Borrowings</b>		
	Repayable on demand from banks	1839.200	1480.500
	<b>Total</b>	<b>2037.300</b>	<b>1773.700</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	KRB Towers, Plot No 1 to 4, 1st and 2nd Floor, Jubilee Enclave, Madhapur Hyderabad-500081, Telangana, India.
<b>Tel No.:</b>	91-40-71253600
<b>Fax No.:</b>	91-40-71258601
<b>FRN:</b>	17366W/W-100018
<b>MRN:</b>	201193 [Ganesh Balakrishnan]
<b>Cost Auditors:</b>	K.Narasimha Murthy and Company Cost Auditors No. 3-6-365, 104 & 105, Pavani Estate, Himayathnagar, Hyderabad - 500029, Telangana, India.

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<b>Company Secretary:</b>	Satish Kumar Subudhi Company Secretary
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parent Company:</b>	<ul style="list-style-type: none"> <li>"KLR Products Limited (KLRPL) (Formerly GSR Products Limited)"</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>LR Research Laboratories Private Limited (LRLPL)</li> <li>Nagarjuna Agrichem (Australia) Pty Limited, Australia (NAPL)</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>"Nasense Labs Private Limited (NLPL) (Formerly</li> <li>USP Organics Private Limited"</li> </ul>
<b>Entity with common director:</b>	<ul style="list-style-type: none"> <li>Bhagiradha Chemicals and Industries Limited (BCIL)</li> <li>"Nagaarjuna Shubho Green Technologies Private Limited (NSGTPL)"</li> </ul>
<b>Shares held by Relative of KMP:</b>	<ul style="list-style-type: none"> <li>Nagarjuna Fertilizers &amp; Chemicals Limited (NFCL)</li> </ul>
<b>Entity where KMP holds directorship:</b>	<ul style="list-style-type: none"> <li>Indo International Fertilizers Limited (IIFL)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 1/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
156308384	Equity Shares	INR 1/- each	INR 156.300 Million

**Note:**

The Company has applied for increase in the authorised share capital from 200,000,000 equity shares of INR 1 each to 250,000,000 equity shares of INR 1 each, which is pending necessary regulatory approvals.

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**RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Share capital at the beginning of the year	156144008	156.100
Issue of equity shares under Company's employee stock option plan	164376	0.200
<b>Share Capital at the end of the year</b>	<b>156308384</b>	<b>156.300</b>

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES:**

The Company has only one class of equity shares having a par value of ` 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 SHARED HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES**

Particulars	As at 31st March, 2018	
	Percentage of Shareholding	Number of shares held
KLR Products Limited (Holding Company)	72.69%	113623500

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	156.300	156.100	155.900
(b) Reserves & Surplus	2193.700	2102.700	1805.400
(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>2350.000</b>	<b>2258.800</b>	<b>1961.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	202.400	297.800	351.900
(b) Deferred tax liabilities (Net)	67.800	59.400	154.700
(c) Other long term liabilities	122.400	130.400	136.000
(d) long-term provisions	29.900	46.200	20.200
<b>Total Non-current Liabilities (3)</b>	<b>422.500</b>	<b>533.800</b>	<b>662.800</b>
(4) Current Liabilities			
(a) Short term borrowings	1987.100	1676.100	1803.000
(b) Trade payables	1826.000	1422.400	1163.100
(c) Other current liabilities	470.600	517.500	437.600
(d) Short-term provisions	31.200	67.800	147.800
<b>Total Current Liabilities (4)</b>	<b>4314.900</b>	<b>3683.800</b>	<b>3551.500</b>
<b>TOTAL</b>	<b>7087.400</b>	<b>6476.400</b>	<b>6175.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1489.300	1563.500	1807.000
(ii) Intangible Assets	89.100	65.200	66.700
(iii) Capital work-in-progress	22.000	28.100	23.300
(iv) Intangible assets under development	25.200	40.500	33.900
(b) Non-current Investments	52.600	52.500	51.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	16.700	16.700	16.700

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 13**

(e) Other Non-current assets	95.100	92.100	118.300
<b>Total Non-Current Assets</b>	<b>1790.000</b>	<b>1858.600</b>	<b>2117.800</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2020.800	2117.300	1831.400
(c) Trade receivables	2866.800	2209.300	1803.800
(d) Cash and cash equivalents	82.400	80.100	136.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	327.400	211.100	286.500
<b>Total Current Assets</b>	<b>5297.400</b>	<b>4617.800</b>	<b>4057.800</b>
<b>TOTAL</b>	<b>7087.400</b>	<b>6476.400</b>	<b>6175.600</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>			
	Income	8651.700	8347.300	7739.602
	Other Income	190.600	150.400	185.580
	<b>TOTAL</b>	<b>8842.300</b>	<b>8497.700</b>	<b>7925.182</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4861.400	4354.000	3965.284
	Purchases of Stock-in-Trade	627.100	484.200	343.279
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	134.800	(295.900)	69.299
	Employees benefits expense	690.300	613.800	551.563
	Other expenses	1851.000	2374.700	2249.260
	<b>TOTAL</b>	<b>8164.600</b>	<b>7530.800</b>	<b>7178.685</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>677.700</b>	<b>966.900</b>	<b>746.497</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	334.200	378.600	370.296
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>343.500</b>	<b>588.300</b>	<b>376.201</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	197.700	282.300	267.622
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>145.800</b>	<b>306.000</b>	<b>108.579</b>

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 14**

<b>Less</b>	<b>TAX</b>	38.600	(11.200)	18.820
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>107.200</b>	<b>317.200</b>	<b>89.759</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.69</b>	<b>2.03</b>	<b>0.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	179.300	149.000	157.400
Cash generated from operations	321.600	618.100	417.833
Net cash flow from operating activity	244.700	585.300	460.576

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.95	96.61	85.07
Account Receivables Turnover (Income / Sundry Debtors)	3.02	3.78	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.43	107.31	98.53
Inventory Turnover (Operating Income / Inventories)	0.34	0.46	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.57	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.64	0.66
Debt Equity Ratio	1.01	0.94	1.18

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 15**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	1.63	1.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.75	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	2.03	2.55	2.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.24	3.80	1.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.51	4.90	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.56	14.04	4.58

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.25	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.68	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.35	0.32
G-Score Ratio Debt (Debts / Equity Capital)		15.16	13.60	14.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.25	1.14

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

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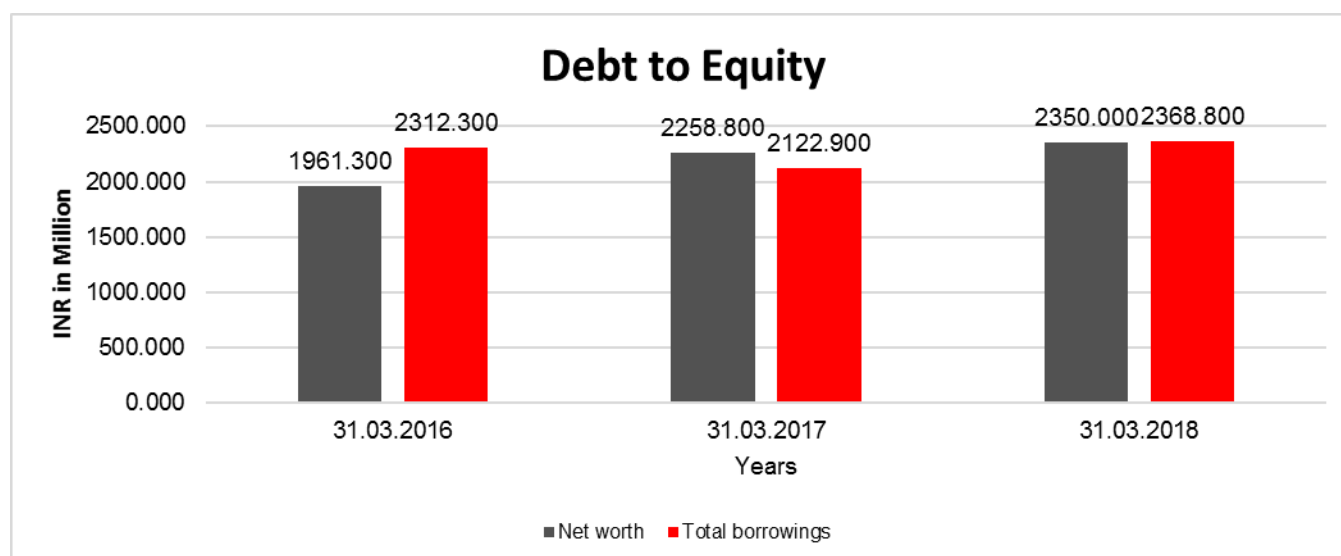
**STOCK PRICES**

Face Value	INR 1/- each
Market Value	INR 33.45/- each

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

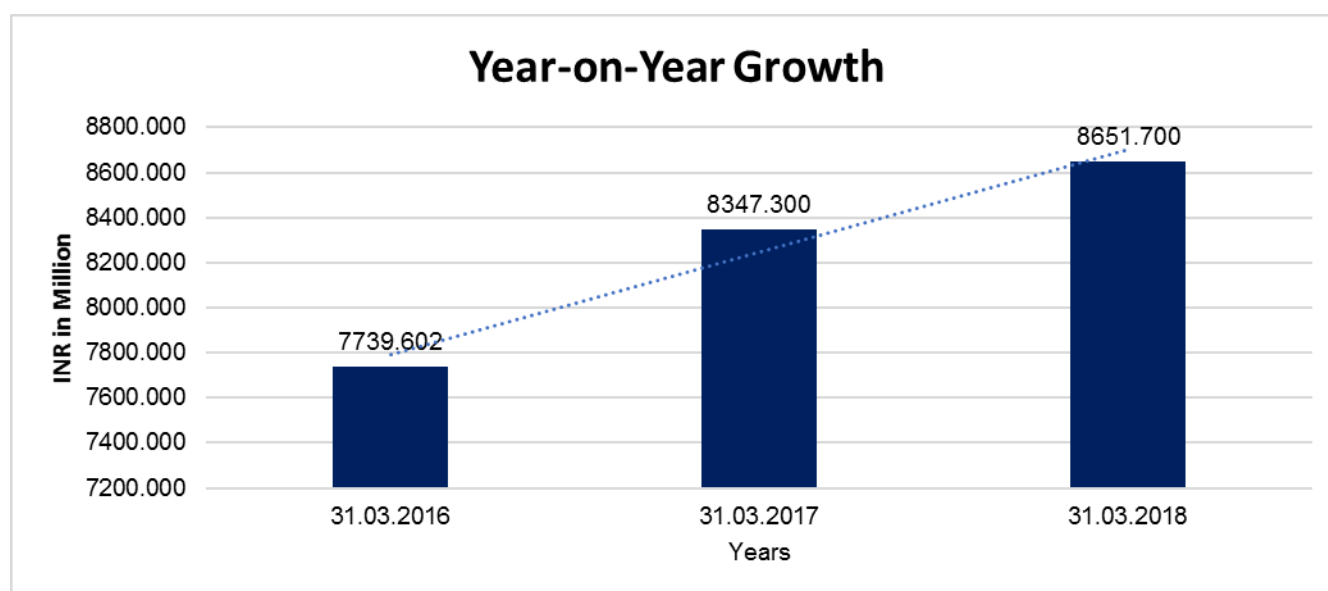
**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	155.900	156.100	156.300
Reserves & Surplus	1805.400	2102.700	2193.700
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1961.300</b>	<b>2258.800</b>	<b>2350.000</b>
Long Term borrowings	351.900	297.800	202.400
Short Term borrowings	1803.000	1676.100	1987.100
Current Maturities of Long term debt	157.400	149.000	179.300
<b>Total borrowings</b>	<b>2312.300</b>	<b>2122.900</b>	<b>2368.800</b>
<b>Debt/Equity ratio</b>	<b>1.179</b>	<b>0.940</b>	<b>1.008</b>



**YEAR-ON-YEAR GROWTH**

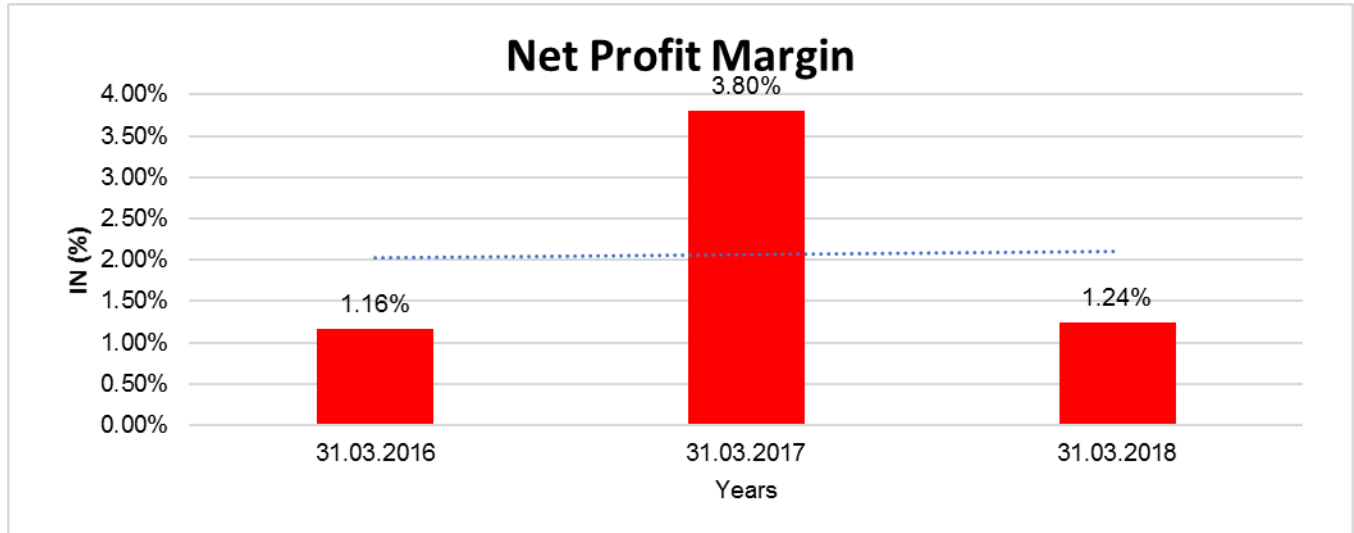
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7739.602	8347.300	8651.700
		<b>7.852</b>	<b>3.647</b>



**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	7739.602	8347.300	8651.700
Profit	89.759	317.200	107.200
	<b>1.16%</b>	<b>3.80%</b>	<b>1.24%</b>

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**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	156.300	156.100
(b) Reserves & Surplus	2234.400	2134.900
(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>2390.700</b>	<b>2291.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	202.400	297.800
(b) Deferred tax liabilities (Net)	67.800	59.400
(c) Other long term liabilities	122.400	130.400
(d) long-term provisions	29.900	46.200
<b>Total Non-current Liabilities (3)</b>	<b>422.500</b>	<b>533.800</b>
(4) Current Liabilities		
(a) Short term borrowings	1987.100	1676.100

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 19**

(b) Trade payables	1828.300	1423.800
(c) Other current liabilities	470.500	517.100
(d) Short-term provisions	31.100	67.700
<b>Total Current Liabilities (4)</b>	<b>4317.000</b>	<b>3684.700</b>
<b>TOTAL</b>	<b>7130.200</b>	<b>6509.500</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1489.300	1563.500
(ii) Intangible Assets	89.000	28.100
(iii) Capital work-in-progress	22.000	65.200
(iv) Intangible assets under development	25.200	40.500
(b) Non-current Investments	94.900	85.500
(c) Deferred tax assets (net)	0.000	16.700
(d) Long-term Loan and Advances	16.700	33.100
(e) Other Non-current assets	95.100	59.000
<b>Total Non-Current Assets</b>	<b>1832.200</b>	<b>1891.600</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2020.800	2117.300
(c) Trade receivables	2866.800	2209.300
(d) Cash and cash equivalents	82.700	80.200
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	327.700	211.100
<b>Total Current Assets</b>	<b>5298.000</b>	<b>4617.900</b>
<b>TOTAL</b>	<b>7130.200</b>	<b>6509.500</b>

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

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	8658.100	8353.400

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 20**

	Other Income	190.600	150.400
	<b>TOTAL</b>	<b>8848.700</b>	<b>8503.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4861.400	4354.000
	Purchases of Stock-in-Trade	627.100	484.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	134.800	(296.000)
	Employees benefits expense	696.900	620.200
	Other expenses	1851.700	2631.000
	<b>TOTAL</b>	<b>8171.900</b>	<b>7793.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>676.800</b>	<b>710.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	334.200	378.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>342.600</b>	<b>331.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	197.700	282.300
	<b>PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>144.900</b>	<b>49.400</b>
	<b>EXCEPTIONAL ITEMS</b>	0.000	255.700
	<b>SHARE OF PROFIT FROM ASSOCIATE</b>	9.400	10.300
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>154.300</b>	<b>315.400</b>
<b>Less</b>	<b>TAX</b>	38.600	(11.200)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>115.700</b>	<b>326.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.74</b>	<b>2.09</b>

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**LEGAL CASE**

**CIVIL JUDGE SENIOR DIVISION, BARNALA**

**Case Details**

Case Type	: CS		
Filing Number	: 118/2018	Filing Date:	25-01-2018
Registration Number	: 76/2018	Registration Date:	29-01-2018
CNR Number	: PBBR02-000118-2018		

**Case Status**

First Hearing Date	: 29th January 2018		
Next Hearing Date	: 16th March 2018		
Stage of Case	: Apperance		
Court Number and Judge:	13-Civil Judge (Junior Division)		

**Petitioner and Advocate**

M/s Durga Pesticides Advocate- Chander Shekhar Azad
--

**Respondent and Advocate**

NACL Industries Ltd
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**Acts**

Under Act(s)	Under Section(s)
Code of Civil Procedure	SUIT

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
76/2018	Civil Judge (Junior Division)	<a href="#">29-01-2018</a>	16-03-2018	Apperance

**Orders**

Order Number	Order Date	Order Details
1	29-01-2018	<a href="#">Copy of order</a>

**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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY INFORMATION

The Company is in the business of crop protection and manufactures both Technicals (Active Ingredient - AI) and Formulations. It manufactures all kinds of pesticides, insecticides, acaricides, herbicides, fungicides and other plant growth chemicals. The Company's formulation business is mainly in the Indian market and sells through its large retail dealer network of nearly 12,500 dealers, spread across India. The Company has a range of branded formulations. It also exports technicals and formulations and does toll manufacture for certain multinational companies.

## Performance

The Company has received the following awards during the year 2017-18:

i) Conferred with 'INDIA'S BEST COMPANY OF THE YEAR AWARD-2017', by International Brand Consulting Corporation (IBC), USA. This award is a distinctive recognition for a company recognized as, "BEST COMPANY" in its industry category based on current year market standing, innovation, leadership, governance, CSR and other such factors.

ii) Srikakulam Technical unit and Ethakota Formulation unit have been awarded with the "Best Management Award" by the Government of Andhra Pradesh for Management Practices for yet another year 2017. They were handed over by the Hon'ble Chief Minister of Andhra Pradesh. These awards were received for the second time for each of the units in last four years.

iii) Srikakulam Plant received the prestigious "Suraksha Puraskar" Award by the National Safety Council of India for the year 2017 in Group-B category for its best Safety Practices by Hon'ble Minister of the State Labour and Employment, Government of India. The Company was given the top ranking among various Indian crop protection products manufacturing Companies."

The Company achieved a consolidated revenues of INR 8848.700 Million during the year under review as against INR 8503.800 million achieved in the previous year. The Company's profit before exceptional item and tax is INR 1,449 lakhs during the year under review against INR 49.400 million during the previous year. The growth in revenue has been mainly attributable to growth in the Exports by 16% and in domestic formulations by 11%. The revenue for financial year 2016-17 are inclusive of Excise Duty (ED), whereas in the financial year 2017-18 ED is included upto 30th June, 2017 as GST has been implemented effective 01st July, 2017. The revenue, as per the Accounting Standards, for the remaining period of nine months of the financial year under review do not include GST. During the year under review, the Company has adopted the Accounting Standards as per the IndAS. Accordingly the figures are strictly not comparable.

## PLANT OPERATIONS:

With the overall satisfactory performance during the year under review, the Srikakulam technical plant has achieved highest ever annual production of 6,023 MT as compared to 5,302 MT in the previous year, recording an increase in production by about 14% over previous year. The plant could achieve the desired results mainly due to growth in the export segment and its alignment for the production of various intermediates for captive consumption as well as marketing both in export and domestic market. The plant has continued to take various initiatives for cost savings and capacity utilization, besides regular efforts of streamlining, debottlenecking and augmenting plant efficiencies and enhancing productivity.

Ethakota formulation unit has been able to satisfactorily meet not only the domestic formulation market demand

but also the demand from the newer and expanding export market. The unit also achieved highest ever production of 24,738 MT/KL during the year under review, comparing to the previous year production of 21,333 MT/KL registering a growth of about 16%. The higher production was mainly due to increase in demand of Granules. The unit has been in continuous growth mode being capable of handling any market demand both in terms of flexibility in product mix and demand in higher volumes. The continued focus on areas of improving flexibility, enhancing capacities, increased productivity, de-bottlenecking, quality control and better supply chain initiatives are yielding results.

An amicable working environment in both units has enabled maintaining cordial relationship with workers Unions and other Stakeholders.

#### **Domestic Markets:**

The southwest monsoon in 2017 was below normal for India with the countrywide rainfall standing at 95 percent of the long period average (LPA). Although the same is termed as normal rainfall keeping in view the long period average (LPA) rainfall that India received, it was not evenly distributed. In the overall comfortable situation, whereas excess monsoon rains were recorded by the states of Andhra Pradesh, Gujarat, West Rajasthan and NMMT (Nagaland, Manipur, Mizoram, and Tripura), there were pockets of deficiencies with Punjab, Haryana, Uttar Pradesh and Vidarbha getting less than their usual share of rains. Adding to it, although the northeast monsoon has ended with overall normal for various parts of south east regions of India, with a good rainfall for Tamil Nadu & Puducherry, it was not without hiccups. After initial spell of good rains, it witnessed weeks of prolonged dry spells in various pockets of those regions.

Despite the very competitive market conditions, The Company achieved domestic sales of INR 5224.900 million for the year under review (as against INR 47,031 lakhs in the previous year), a net increase of approximately 11% over the previous year. This growth is mainly attributable to aggressive positioning, focus on sale of priority products, addition of new products and improved flexibility of Ethakota formulation plant. Given the favorable monsoon predicted for the year 2018, the prospects for the domestic market looks promising in quarters ahead.

#### **Export Market:**

The normalization of agrochemical inventories in the distribution channels has helped in resuming the agrochemical business in certain markets. With the inventory situation in Brazil easing out, the company's technical business to Brazil has contributed positively to the exports sales. Enforcement of increasingly stricter environment norms in China, has provided trading opportunities to supply Technicals to new customers in Australia, New Zealand and Vietnam. Contract manufacturing business was affected due to lack of campaigns of certain products and low off take of one formulation to China due to bleak demand. Delay in the renewal of registrations, political situation in Yemen, price pressure and inventory levels at distributor level continued to impact the formulation business. However, with market and product development activities and branding, the outlook for this business segment looks positive in the coming years. The company continued its efforts to register its brands in South East Asia and Africa and got three registrations in Ethiopia.

In spite of inconsistency in the global agrochemical market, the performance of Exports function has increased by nearly 16% when compared to that of the last year. The sales were INR 1274.100 million in the year under review as compared to INR 10,989 lakhs in the previous year. This was possible due to the business development activities that have been initiated post fiscal 2013 and the company's continued attempt in maintaining strong relation with the Contract Manufacturing Customers.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Discussion report is on the Crop Protection Business covering the Indian and global markets. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

### **Economic Scenario:**

India's economic growth is expected to pick up to a 7.3 percent rate in fiscal year 2018-19, from 6.7 percent in FY 2017-18, against the Global growth of 3.7%. (Source: World Bank: News: Press Release). This growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio. A series of major reforms undertaken over the past year will allow real GDP to further rise to 7% to 7.5% in 2018-19, thereby re-instating India as the world's fastest growing major economy.

### **Industry Overview:**

Agriculture plays a vital role in India's economy and is the primary source of livelihood for about 49% per cent of India's population. According to 'India Economic Survey 2018' Agriculture sector contributes around 16% to the country's GDP. At about 157 million hectares, India holds the second largest agricultural land in the World; second in global production of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds, and is the largest producer of spices, pulses, milk, tea, jute mango and banana. It is also ranked among the 15 leading exporters of agricultural products in the World which has reached US\$ 38.21 billion in FY 18, according to 'India Brand Equity Foundation'. Further, the Government of India is aiming to achieve US\$ 60 billion in agricultural exports by 2022. The Indian agrochemical industry is expected to grow from USD 4.3 billion in 2015 to 6.3 billion by 2020 with domestic market growing at around 6.5% and export growing at 9% (Source Tata Strategic management group report July, 2016).

## **OUTLOOK AND OPPORTUNITIES**

Increasing population, decreasing per capita availability of arable land, focus on increasing agricultural yield and rising per hectare agrochemical consumption are the drivers of growth for agrochemicals. The Indian agrochemicals producers is highly fragmented in nature with more than 800 formulators. The states like Andhra Pradesh & Telangana, Maharashtra, Punjab & Haryana and Madhya Pradesh account for usage of over 60 percent crop protection chemicals in India; with the combined Andhra Pradesh & Telangana, being the leader with a market share of about 20% per cent. This provides an immense scope to the Company for market expansion and penetration.

Hence the opportunities for growth of the Company are good in the domestic, export and contract manufacturing, given the following factors:

- a) The Central Government's Make-in-India initiative which encourages local production of high-quality crop protection products to achieve self-reliance.
- b) Indian Government's initiatives to enhance farmer's income, revive rural demand and eliminate rural poverty through higher investments in irrigation, increased coverage under crop-insurance, wider access to credit, expansion of agri-markets by de-notifying fruits and vegetables etc. It has made the total budget allocation for the rural, agriculture and allied sectors in the year 2017-18 to INR 1,87,223 crores, which is 24% higher than the previous year 2016-17.

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c) The implementation of GST is expected to boost the agricultural market on account of subsuming of all kinds of taxes/cess on marketing of agricultural produce as well, as it would ease inter-state movement of agricultural commodities which would improve marketing efficiency, facilitate development of virtual markets through warehouses and reduce overhead marketing cost.

d) China's strict environment policies in the wake of addressing immense pollution related challenges have caused many small and medium-sized enterprises to shut down. As a result there are huge supply shortages of various products. Although this has a short term impact on the supplies of various intermediates or raw materials, however it will widen the scope for India to be an alternative manufacturing hub for global market in the long run.

e) Exports are expected to grow after suffering slowdown in two successive fiscals due to lower consumption in key markets like Latin America on the back of unremunerative prices for agri-produce.

f) Favorable Monsoon conditions and high production of paddy, cotton, sugarcane and other cereals in India drive the consumption of pesticides.

**UNSECURED LOAN**

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred payment liabilities	4.300	4.600
<b>Short-term Borrowings</b>		
- From banks		
Short term loans	131.100	180.700
Others	16.800	14.900
<b>Total</b>	<b>152.200</b>	<b>200.200</b>

**INDEX OF CHARGES**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4943 9508	10011 3083	RBL BANK LIMITED	25/0 7/20 17	-	-	300000000.0	1ST LANE SHAHUPURI,KOLHAPUR,KOLH APURMa416001IN
2	G3693 0121	10007 9699	New India Co-op Bank Limited	19/0 1/20 17	-	-	90000000.0	Anant Vishram Nawekar Marg,Babasaheb Worlikar Chowk,Prabhadevi, MumbaiMumbaiMH400025IN
3	G2218	10006	New	22/0	-	-	75000000.0	Anant Vishram Nawekar

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**NACL INDUSTRIES LIMITED - 528601**

**PAGE NO. : 27**

	0731	0112	India Co-op Bank Limited	9/2016				Marg, Babasaheb Worlikar Chowk, Prabhadevi, Mumbai Mumbai MH400025IN
4	G11863024	100032715	State Bank of India	07/05/2016	21/07/2016	-	3007600000.0	CAG Branch - 13039, O Zone, 2nd floor, No.6-3-669, Panjagutta Main road, Hyderabad Hyderabad TG5000821N
5	G70575923	100024475	THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD	18/03/2016	20/10/2017	-	300000000.0	AMRUTHA ESTATES, SOMAJIGUDA, NEAR ERRAMANZIL BUS STOP, HYDERABAD HYDERABAD DTG500082IN
6	G01411214	10601653	New India Co-op Bank Limited	19/10/2015	29/03/2016	-	60000000.0	New India Bhavan, Anant Vishram Nawekar Marg, Babasaheb Worlikar Chowk, Prabhadevi Mumbai MH400025IN
7	G01409564	10569441	New India Co-op Bank Limited	28/04/2015	29/03/2016	-	70000000.0	Corporate Office, New India Bhavan, A.V. Nagwekar Marg, B. Worlikar Chowk, Prabhadevi, Mumbai MH400025IN
8	C63820534	10023769	IDBI Bank Limited	29/09/2006	09/09/2015	-	970000000.0	IDBI Bank Limited IDBI Tower, World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
9	Y10370261	90262175	ICICI BANK LIMITED	16/07/2002	-	-	15000000.0	TGV MANSION; 6-02-1012 KHAIRATBAD HYDERABAD APIN
10	Y10370070	90261984	BANK OF BARODA	02/12/2000	04/04/2001	-	204000000.0	INDUSTRIAL FINANCE BRANCH BASHEERBAGH HYDERABAD APIN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

**(INR in Million)**

	Particulars	30.06.2018
<b>1</b>	<b>Income from Operations</b>	
	Revenue from Operations (Gross)	2182.000
	b) Other Income	42.600

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	<b>Total Income from Operations (Net)</b>	<b>2224.600</b>
<b>2</b>	<b>Expenses</b>	
	a) Cost of materials consumed	1690.200
	b) Purchases of stock-in-trade	38.300
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(239.200)
	e) Employee benefit expenses	196.600
	f) Finance Costs	81.400
	g) Depreciation and amortization expense	51.600
	h) Other expenses	399.300
	<b>Total Expenses</b>	<b>2218.200</b>
<b>3</b>	<b>Profit before Tax</b>	<b>6.400</b>
<b>4</b>	<b>Tax Expense</b>	
	a) Current Tax	2.100
	b) Deferred Tax	(6.700)
	<b>Total Tax Expense</b>	<b>(4.600)</b>
<b>5</b>	<b>Net Profit for the period after tax</b>	<b>11.000</b>
<b>6</b>	<b>Other Comprehensive Income</b>	
	Items that will not be classified of profit or loss	2.300
	Income tax related to items no above	(0.800)
	<b>Other Comprehensive Income</b>	<b>1.500</b>
	<b>Total Comprehensive Income</b>	<b>12.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	
	<b>Basic (INR)</b>	<b>0.07</b>
	<b>Diluted (INR)</b>	<b>0.07</b>

**Notes:**

1. These unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2018. The statutory auditors have carried out 2 limited review of the financial results.
2. The Company is primarily engaged in the Farm Inputs Bus ness, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
3. The Company's Business is seasonal in nature and the performance can be impacted by weather conditions.
4. In accordance with clause 33(3)(b)(i) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulation, 2015, the Company has opted to submit the quarterly financial results on Standalone basis.
5. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

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6. The Company has adopted Ind AS 115 "Revenue from contracts with customers". Based on management assessment, there is no material impact on the revenue recognised during the period.

7. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Accordingly, in compliance with the Indian Accounting Standard (Ind AS), revenue from operations for the period beginning July 1, 2017 to March 31, 2018 is presented net of GST. Revenue from operations of earlier periods included excise duty which now is subsumed in GST. Hence, the revenues of the quarter June 30, 2018 and June 30, 2017 are not strictly comparable.

8. Comparative figures have been regrouped and recast wherever necessary, to make them comparable.

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
- Claims against the Company not acknowledged as debts in respect of the matters under dispute:		
(a) Excise duty	3.500	3.500
(b) Service tax	1.800	5.600
(c) Income tax	43.000	43.000
(d) Sales tax	4.900	2.300
- Letters of credit issued by bankers	237.600	667.300
- Counter guarantees given to bankers	26.000	35.500
- Others	12.500	12.500
<b>Total</b>	<b>329.300</b>	<b>769.700</b>

**Notes:**

a) The Company has disputed various demands raised by excise duty authorities for the assessment years 2005-06 to 2009-10, which are pending at various stages of appeals. The Company is confident that these appeals will be decided in its favour.

b) The Company has disputed various demands raised by service tax authorities for the assessment years 2012-13 to 2017-18, which are pending at various stages of appeals. The Company is confident that these appeals will be decided in its favour.

c) The Company has disputed various demands raised by income tax authorities for the assessment years 2004-05 to 2009-10, which are pending at various stages of appeals. The Company is confident that these appeals will be decided in its favour.

d) The Company has disputed various demands raised by sales tax authorities for the assessment years 2009-10 to 2016-17, which are pending at various stages of appeals. The Company is confident that these appeals will be decided in its favour.

e) Guarantees given to bank for guarantees given by bank to third party in ordinary course of business.

f) Other contingent liability majorly pertains to demand for payment of alleged deficit of stamp duty, registration fees and penalty in respect of a sales deed. The Company is confident that the case will be decided in its favour.

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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Plant and Equipment
- Vehicle
- Office Equipment
- Computer

**INTANGIBLE ASSETS**

- Goodwill
- Computer Software
- Developed Products
- Technical Knowhow

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	VINI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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