

MIRA INFORM REPORT

Report No. :	529513
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ASTEC LIFESCIENCES LIMITED (w.e.f 27.04.2006)
Formerly Known As :	ASTEC LIFESCIENCES PRIVATE LIMITED (w.e.f 03.03.2006) ASTEC CHEMICALS PRIVATE LIMITED (w.e.f 19.08.1994) URSHILA TRADERS PRIVATE LIMITED
Registered Office :	Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079, Maharashtra
Tel. No.:	91-22-25188010
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.01.1994
Capital Investment / Paid-up Capital :	INR 195.277 Million
CIN No.: [Company Identification No.]	L99999MH1994PLC076236
IEC No.: [Import-Export Code No.]	0394035402
GSTN : [Goods & Service Tax Registration No.]	27AAACA4832D1Z4 (Maharashtra) 03AAACA4832D1ZE (Punjab)
TIN/CST No.:	27270386878
PAN No.: [Permanent Account No.]	AAACA4832D
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company Manufactures a wide range of Agrochemical active ingredients

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	and pharmaceutical intermediates. [Registered Activity]
No. of Employees :	267 (Approximately)

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1994 and it is manufacturer of agro and pharma chemicals. "Godrej Agrovet Limited" is the holding company of the subject as it hold 55.54% stake.</p> <p>As per the financials of March 2018, the company has registered a growth of 18.57% in its revenue as compared to its previous year's revenue and has reported good profit margin of 9.43% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the vast experience of company's promoters in the agro-chemicals and established market positions of the company.</p> <p>Shares are quoted high on stock exchanges. (Shares are traded at a price of INR 578.20 against its face value of INR 10 on BSE.)</p> <p>However, rating strength is partially offset by high concentration of fungicides in its sales portfolio along with the high working capital intensity of operations owing to the seasonal nature of the agrochemicals business.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved revenue of INR 648 million and has reported good profit margin of 2.27%.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealing at secured and safe trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.10.2017

Rating Agency Name	ICRA
Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.10.2017

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 18.09.2018

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

Name :	Mr. Brahma Nandvyas
Designation :	Director
Contact No.:	91-9870601012
Date :	10.09.2018

91-22-2588101 (Ringling)

LOCATIONS

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Registered Office :	Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079, Maharashtra, India
Tel. No.:	91-22-25188010
Mobile No.:	91-9870601012 (Mr. Brahma Nandvyas)
Fax No.:	91-22-22618289
E-Mail :	astecinfo@godrejastec.com
Website :	http://www.astecsl.com
Factory 1 :	B-17, B-18 and B-21, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad – 413 341, Maharashtra, India
Factory 2 :	B-16, MIDC Mahad, Birwadi Industrial Area, Local Unit Mahad, District Raigad – 413 341, Maharashtra, India
Factory 3 :	Additional MIDC, Plot No.K-2/1/1, Mahad, District Raigad – 413 341, Maharashtra, India
Research and Development Center :	F-39, MIDC, Phase-II, Dombivali (East), Thane – 421 204, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashok Vishwanath Hiremath
Designation :	Managing Director
Address :	3, Jal Kiran, 35, Cuffe Parade, Coloba, Mumbai- 400005, Maharashtra, India
Date of Appointment :	25.01.1994
DIN No.:	00349345
Name :	Mr. Arijit Mukherjee
Designation :	Whole Time Director
Address :	Plot No. 52/1, Flat No. 702, Sector 20B, Airoli, Navi Mumbai -400708, Maharashtra, India
Date of Appointment :	06.11.2015
DIN No.:	07334111
Name :	Mr. Nadir Burjor Godrej
Designation :	Director
Address :	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai -400006, Maharashtra, India
Date of Appointment :	12.10.2015
DIN No.:	00066195
Name :	Mr. Balram Singh Yadav
Designation :	Director

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Address :	A 3703, Vivarea, Sane Guruji Marg, Mahalaxmi, Near Jacobs Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment :	12.10.2015
DIN No.:	00294803
Name :	Mr. Vinod Chintamani Malshe
Designation :	Director
Address :	33 / 34 3rd Floor,10 -Kamdhenu, Kalpataru Constructions, Hari Om Nagar Mulund, Mumbai -400603, Maharashtra, India
Date of Appointment :	28.03.2008
DIN No.:	00642540
Name :	Mr. Sitendu Sharma
Designation :	Director
Address :	Flat No. A - 103, Keshar Upvan Co-Operative Housing Society, Gawand Baug, 2nd Pokhran Road, Thane 400610, Maharashtra, India
Date of Appointment :	27.09.2007
DIN No.:	01956423
Name :	Mr. Brahma Nand Vyas
Designation :	Director
Address :	House No. 45, N Road New Keshav Nagar, Udaipur- 313001, Rajasthan, India
Date of Appointment :	29.01.2016
DIN No.:	02796071
Name :	Mr. Vijay Kashinath Khot
Designation :	Director
Address :	Flat No. 103, Wing A2, Lok Yamuna, Military Road, Off Marol Maroshi Road, Andheri (East), Mumbai- 400059, Maharashtra, India
Date of Appointment :	29.01.2016
DIN No.:	03520249
Name :	Dr. Leena Rajan Raje
Designation :	Director
Address :	Block No.63/64, Building No. 10, 6th Floor, Kamdhenu Complex, Hari Om Nagar, Mulund (East), Mumbai -400081, Maharashtra, India
Date of Appointment :	23.09.2014
DIN No.:	06961551
Name :	Mr. Rakesh Dogra
Designation :	Director
Address :	Flat No-2002, C Wing, Fairfield Co-Operative Housing Society Limited, Lodha Luxuria Eastern Express Highway, Majiwade, Thane – (West), Thane- 400601, Maharashtra, India
Date of Appointment :	06.11.2015
DIN No.:	07334098

KEY EXECUTIVES

Name :	Mr. Tejal Virendra Jariwala
Designation :	Company Secretary
Address :	Navjivan Society, Bldg-4, 6th Floor, Block-19, Lamington Road, Mumbai - 400008, Maharashtra, India
Date of Appointment :	01.07.2013
PAN No.:	AJIPJ1782D
Name :	Mr. Saurav Bhala
Designation :	Chief Finance Officer
Address :	B/1701, Athene, Lodha Paradise, Eastern Express Hi Majiwada, Thane (West), Kasarvadavali, Thane- 400601, Maharashtra, India
Date of Appointment :	25.10.2017
PAN No.:	AHLPB9628F
AUDIT COMMITTEE	<ul style="list-style-type: none"> • Sitendu Sharma (Chairman) • Vinod Malshe • Leena Raje • Vijay Kashinath Khot • Ashok V. Hiremath • Balram Singh Yadav
NOMINATION AND REMUNERATION COMMITTEE	<ul style="list-style-type: none"> • Vinod Malshe (Chairman) • Leena Raje • Balram Singh Yadav
STAKEHOLDERS' RELATIONSHIP COMMITTEE	<ul style="list-style-type: none"> • Balram Singh Yadav (Chairman) • Sitendu Sharma • Vinod Malshe
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	<ul style="list-style-type: none"> • Vinod Malshe (Chairman) • Leena Raje • Ashok V. Hiremath • Balram Singh Yadav
RISK MANAGEMENT COMMITTEE	<ul style="list-style-type: none"> • Ashok V. Hiremath (Chairman) • Sitendu Sharma • Balram Singh Yadav • Saurav Bhala
COMPENSATION COMMITTEE	<ul style="list-style-type: none"> • Sitendu Sharma (Chairman) • Vinod Malshe • Balram Singh Yadav
MANAGING COMMITTEE	<ul style="list-style-type: none"> • Balram Singh Yadav (Chairman) • Ashok V. Hiremath

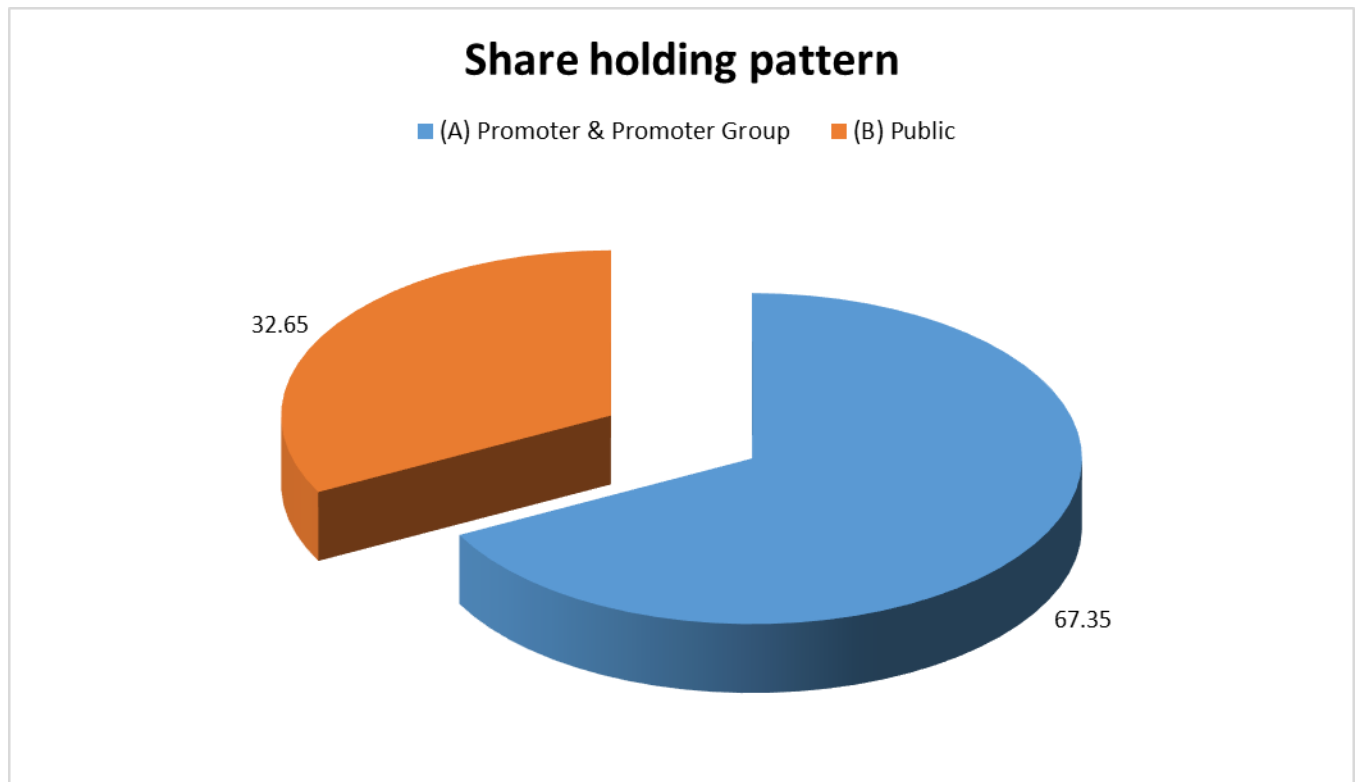
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	• Rakesh Dogra
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SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	13163391	67.35
(B) Public	6381764	32.65
Grand Total	19545155	100.00



Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1945506	9.95

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ASHOK VISHWANATH HIEMATH	1945506	9.95
Any Other (specify)	11217885	57.39
GODREJ AGROVET LIMITED	11217885	57.39
Sub Total A1	13163391	67.35
A2) Foreign		0.00
A=A1+A2	13163391	67.35

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	399922	2.05
Sundaram Mutual Fund A/C Sundaram Rural And Consumption Fund	399922	2.05
Foreign Portfolio Investors	185935	0.95
Financial Institutions/ Banks	27093	0.14
Sub Total B1	612950	3.14
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	2925696	14.97
Individual share capital in excess of INR 0.200 million	1521084	7.78
KAUSHIK DAGA	398642	2.04
SHREANS DAGA	571087	2.92
Any Other (specify)	1322034	6.76
Bodies Corporate	806084	4.12
Kedia Securities Private Limited	200000	1.02
Own Leasing And Finance Private Limited	256202	1.31
Clearing Members	86561	0.44
Director Or Director's Relatives	8003	0.04
lepf	2724	0.01
Non-Resident Indian (Nri)	418662	2.14
Sub Total B3	5768814	29.52
B=B1+B2+B3	6381764	32.65

BUSINESS DETAILS

Line of Business :	The Company Manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Agro Chemicals – Fungicides and Herbicides	20211
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	267 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • IDBI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Secured		
	Vehicle Loans	2.488	4.019
	SHORT TERM BORROWINGS		
	Cash credit from banks	20.943	214.209
	Working Capital loan		
	Foreign currency	--	145.378
	Buyers credit	64.598	9.980
Total	88.029	373.586	

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	<p>Secured loan;</p> <p>Terms of repayment:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Maturity date</th> <th>Terms of repayment</th> <th>Coupon/ Interest rate</th> </tr> </thead> <tbody> <tr> <td>Vehicle loans</td> <td>2018-2022</td> <td>Monthly installments</td> <td>9.50% to 11.50%</td> </tr> </tbody> </table> <p>Details of security: Vehicle loans are secured by first charge on the vehicle specifically financed out of loan. The Company does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.</p> <p>Unsecured loan:</p> <p>Cash Credit from banks are repayable on demand and carries interest at MCLR + 1.10%.</p> <p>Foreign currency loans from Banks are at an interest rate of LIBOR + 75 bps and are repayable in 30 days.</p> <p>Buyers credit are at an interest rate of 3 month LIBOR + 40 to 100 bps and are repayable within 6 months.</p> <p>Cash Credit from banks are repayable on demand and carries interest at MCLR + 0.55%.</p> <p>Working capital loan (Rupee) from banks carries interest rate of 7.50% to 7.85%. These loans are repayable on different dates within 3 months.</p> <p>Details of security:</p> <p>All the secured current borrowings (Note 22 above) have first <i>pari passu</i> charge on the current assets of the Company, including inventory and receivables both present & future and second charge on Fixed Assets of the Company present & future (including Equitable Mortgage/Hypothecation of Factory Land & Building / Plant & Machinery).</p> <p>The Company does not have any default as on the Balance Sheet date in repayment of any loan or interest.</p>	Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	Vehicle loans	2018-2022	Monthly installments	9.50% to 11.50%
Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate						
Vehicle loans	2018-2022	Monthly installments	9.50% to 11.50%						

Statutory Auditors:	
Name :	Shah and Kathariya (upto 27 th July, 2017) Chartered Accountants
Name :	BSR and Company LLP (w.e.f 28 th July, 2017) Chartered Accountants

Secretarial Auditors:	
Name :	BNP and Associates Practicing Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Godrej Agrovet Limited is, <i>inter-alia</i> , engaged in the business of manufacture and marketing of Animal Feeds, Agricultural Inputs and Oil Palm. The shareholding of Godrej Agrovet Limited in the Company as on 31 st March, 2018 was 57.44% Godrej Agrovet Limited got listed on the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited on 16 th October, 2017.
Subsidiary Companies:	<ul style="list-style-type: none"> • Behram Chemicals Private Limited • Astec Europe Sprl • Comercializadora Agricola Agroastrachem Cia Ltda
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Subsidiaries of Godrej Agrovet Ltd. Creamline Dairy Products Limited • Subsidiaries of Godrej Industries Ltd. (GIL) : Godrej Agrovet Limited (GAVL) Natures Basket Limited Godrej One Premises Management Private Limited • Associates / Joint Ventures of Godrej Industries Limited (GIL) : Godrej Consumer Products Limited • Entities which is controlled/jointly controlled/has significant influence of KMP's of Astec LifeSciences Limited : Astec Crop Care Private Limited Hikal Limited Opus Chemicals Private Limited Altimax Financial Services Private Limited • Entities which has significant influence of Director's of Astec LifeSciences Limited : Nichem Solutions • Other related parties Godrej & Boyce Manufacturing Company Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19527655	Equity Shares	INR 10/- each	INR 195.277 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	19512855	195.185
Shares issued during the year	14800	0.148
Shares outstanding at the end of the year	19527655	195.333

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	Number of Shares	% holding
Godrej Agrovet Limited - Holding Company	11217885	57.45
Ashok V. Hiremath	1945506	9.96

There are no shares reserved for issue under options.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	195.277	195.129	194.551
(b) Reserves & Surplus	1501.592	1184.726	987.809
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1696.869	1379.855	1182.360
(3) Non-Current Liabilities			
(a) long-term borrowings	2.488	4.019	81.770
(b) Deferred tax liabilities (Net)	44.385	11.955	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.652	0.664	4.492
Total Non-current Liabilities (3)	48.525	16.638	86.262
(4) Current Liabilities			
(a) Short term borrowings	1241.728	1259.988	1085.748
(b) Trade payables	1002.375	573.736	679.841
(c) Other current liabilities	137.485	100.699	243.534
(d) Short-term provisions	4.403	4.978	13.658
Total Current Liabilities (4)	2385.991	1939.401	2022.781
TOTAL	4131.385	3335.894	3291.403
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1119.833	991.071	926.951
(ii) Intangible Assets	27.736	35.091	0.000
(iii) Capital work-in-progress	417.829	75.553	181.917
(iv) Intangible assets under development	0.853	0.000	16.560
(b) Non-current Investments	4.942	4.942	0.053
(c) Deferred tax assets (net)	0.000	0.000	21.884
(d) Long-term Loan and Advances	19.493	13.369	0.000
(e) Other Non-current assets	225.088	233.329	239.246
Total Non-Current Assets	1815.774	1353.355	1386.611

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	784.783	655.514	707.468
(c) Trade receivables	1231.341	1106.508	801.376
(d) Cash and cash equivalents	14.100	41.265	60.105
(e) Short-term loans and advances	0.232	0.806	97.803
(f) Other current assets	285.155	178.446	238.040
Total Current Assets	2315.611	1982.539	1904.792
TOTAL	4131.385	3335.894	3291.403

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3708.452	3127.574	2211.697
	Other Income	81.062	28.454	28.516
	TOTAL	3789.514	3156.028	2240.213
Less	EXPENSES			
	Cost of Materials Consumed	2242.197	1791.207	1427.090
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	108.292	2.764	(38.157)
	Excise duty	32.610	147.289	
	Employees benefits expense	217.082	203.757	148.032
	Other expenses	420.759	359.689	367.268
	Exceptional items	-41.521	106.021	31.476
	TOTAL	2979.419	2610.727	1935.709
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	810.095	545.301	304.504
Less	FINANCIAL EXPENSES	106.590	122.298	124.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	703.505	423.003	179.558
Less/ Add	DEPRECIATION/ AMORTISATION	146.727	136.731	103.616
	PROFIT/ (LOSS) BEFORE TAX	556.778	286.272	75.942
Less	TAX	207.070	95.330	72.404

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	PROFIT/ (LOSS) AFTER TAX	349.708	190.942	3.538
	EARNINGS IN FOREIGN CURRENCY	1820.126	1295.917	1175.193
	IMPORTS			
	Raw Materials	442.139	203.035	995.332
	Components and Stores parts	24.488	26.031	6.368
	TOTAL IMPORTS	466.627	229.066	1001.700
	Earnings / (Loss) Per Share (INR)	17.91	9.79	0.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.532	1.589	101.992
Cash generated from operations	800.247	258.015	81.814
Net cash flow from (used in) operating activities	646.746	191.631	32.492

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.19	129.13	132.25
Account Receivables Turnover (Income / Sundry Debtors)	3.01	2.83	2.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.17	116.91	173.88
Inventory Turnover (Operating Income / Inventories)	1.03	0.83	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.49	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.58	0.58	0.67

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.73	0.92	1.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.41	1.41	1.71
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.92	0.80	0.95
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	7.60	4.46	2.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	9.43	6.11	0.16
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.46	5.72	0.11
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	20.61	13.84	0.30

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.97	1.02	0.94
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.64	0.68	0.59
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.41	0.41	0.36
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		6.38	6.49	6.53
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.97	1.02	0.94

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

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STOCK PRICES

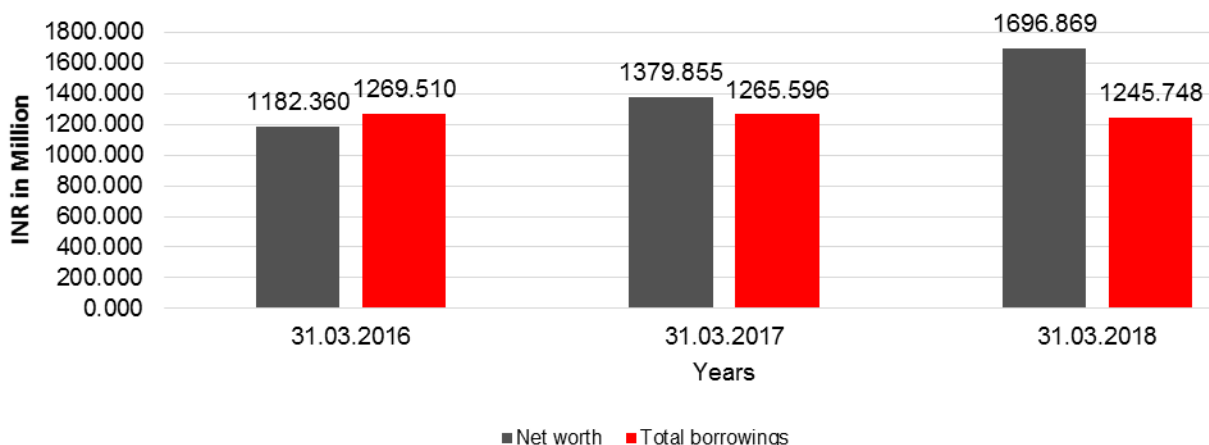
Face Value	INR 10/-
Market Value	INR 684/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

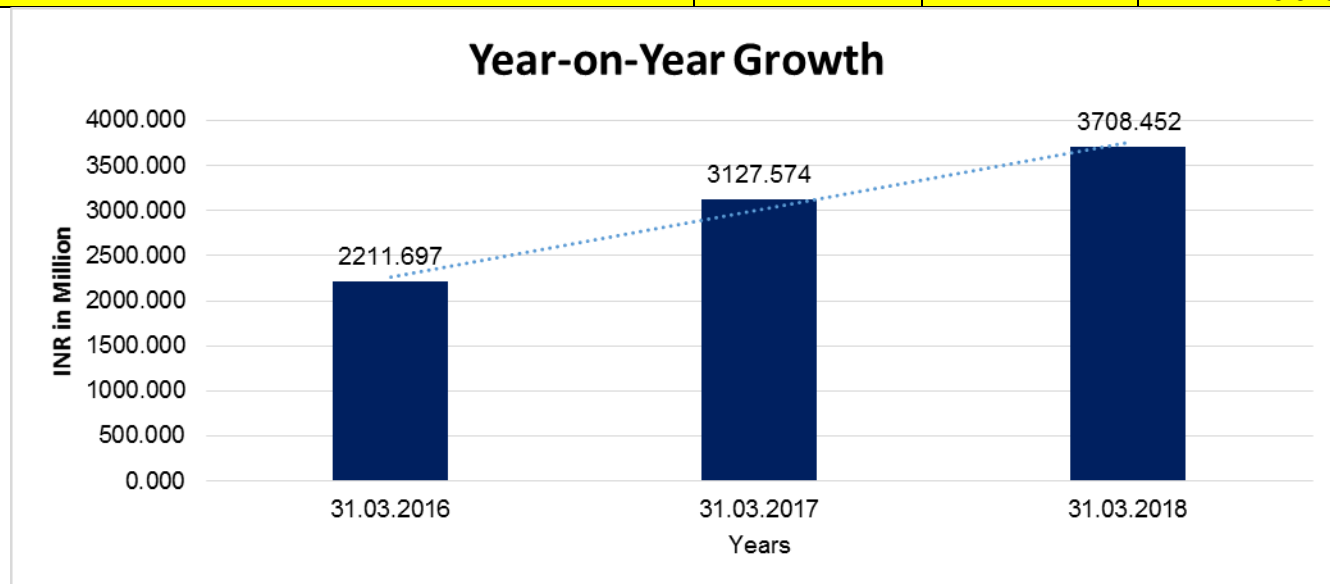
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	194.551	195.129	195.277
Reserves & Surplus	987.809	1184.726	1501.592
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1182.360	1379.855	1696.869
Long-Term Borrowings	81.770	4.019	2.488
Short Term Borrowings	1085.748	1259.988	1241.728
Current Maturities of Long term debt	101.992	1.589	1.532
Total borrowings	1269.510	1265.596	1245.748
Debt/Equity ratio	1.074	0.917	0.734

Debt to Equity



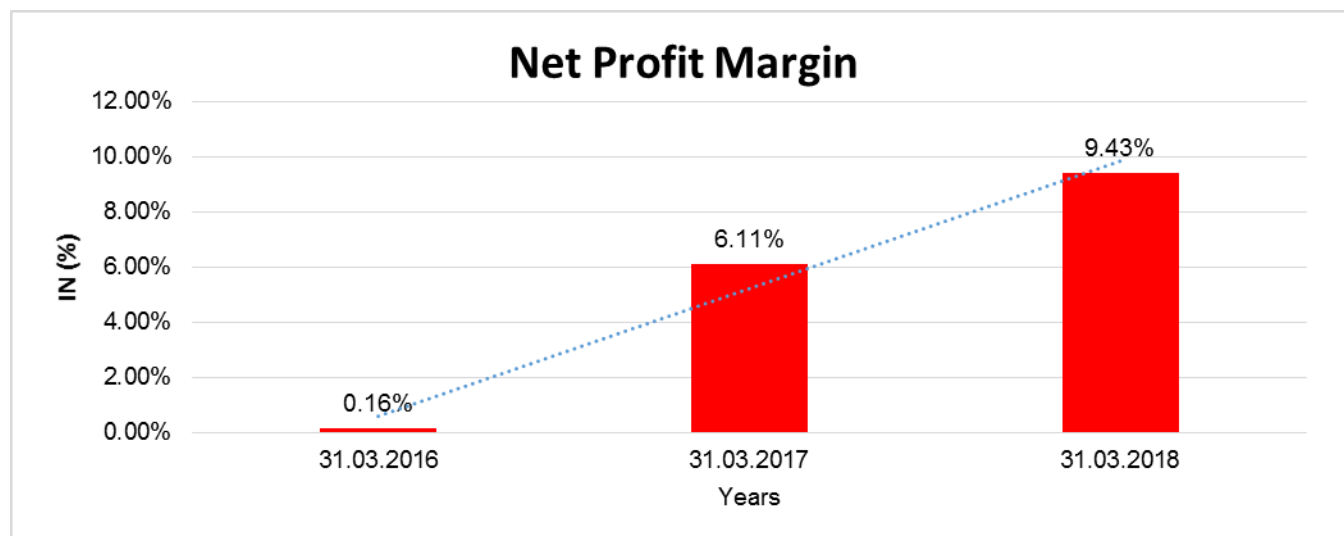
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2211.697	3127.574	3708.452
		41.411	18.573



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	2211.697	3127.574	3708.452
Profit	3.538	190.942	349.708
	0.16%	6.11%	9.43%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	195.277	195.129
(b) Reserves & Surplus	1501.225	1185.089
© non controlling interests	2.839	1.504
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1699.341	1381.722
(3) Non-Current Liabilities		
(a) long-term borrowings	2.488	4.019
(b) Deferred tax liabilities (Net)	44.478	12.267
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1.652	0.664
Total Non-current Liabilities (3)	48.618	16.950
(4) Current Liabilities		
(a) Short term borrowings	1241.728	1259.988
(b) Trade payables	999.300	570.706
(c) Other current liabilities	138.447	101.557
(d) Short-term provisions	4.403	4.978
Total Current Liabilities (4)	2383.878	1937.229

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TOTAL	4131.837	3335.901
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1122.983	994.308
(ii) Intangible Assets	27.736	35.091
(iii) Capital work-in-progress	417.826	75.553
(iv) Intangible assets under development	0.853	0.000
(b) Non-current Investments	0.053	0.053
(c) Deferred tax assets (net)	11.824	31.359
(d) Long-term Loan and Advances	20.505	14.381
(e) Other Non-current assets	213.266	201.426
Total Non-Current Assets	1815.046	1352.171
(2) Current assets		
(a) Current investments		
(b) Inventories	784.783	655.514
(c) Trade receivables	1231.480	1106.626
(d) Cash and cash equivalents	14.975	42.311
(e) Short-term loans and advances	0.232	0.806
(f) Other current assets	285.321	178.473
Total Current Assets	2316.791	1983.730
TOTAL	4131.837	3335.901

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3708.452	3134.035
	Other Income	81.062	28.623
	TOTAL	3789.514	3162.658
Less	EXPENSES		
	Cost of Materials Consumed	2242.197	1796.619
	excise duty	32.610	147.289
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	108.292	2.764
	Employees benefits expense	217.082	203.757
	Other expenses	420.320	359.606
	exceptional item	(41.521)	106.021
	TOTAL	2978.980	2616.056
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	810.534	546.602

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Less	FINANCIAL EXPENSES	106.603	122.353
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	703.931	424.249
Less/ Add	DEPRECIATION/ AMORTISATION	146.815	136.819
	PROFIT/ (LOSS) BEFORE TAX	557.116	287.430
Less	TAX	206.742	95.644
	PROFIT/ (LOSS) AFTER TAX	350.374	191.786
	Earnings / (Loss) Per Share (INR)	17.88	9.81

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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes

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

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Cash credit from banks	216.961	--
Working Capital loan		
Foreign currency	379.913	190.421
Rupee	510.319	700.000
Buyers credit	48.994	--
Total	1156.187	890.421

GENERAL INFORMATION

The company is a public limited company, which is domiciled and incorporated in the Republic of India with its Registered Office situated at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra. The Company was incorporated under the Companies Act, 1956 on January 25, 1994. The Company manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates.

INDIAN ECONOMY & AGRICULTURE OVERVIEW

One big game changer for Indian economy this year has been roll out and implementation of the Goods and Service tax (GST). Astec successfully transitioned to this new indirect tax regime.

The South west monsoon was good for the year in consideration with most of Agri relevant divisions recording normal to above normal rainfall. The country at an overall level recorded INR 841.3 mm of rainfall which was 95% of the long period average (LPA – measured for the trailing 10 year period). Crop production remained robust for the year with an expected record food-grain production of INR 277.49 million tonnes INR 2.37 million tonnes higher than the previous record production of INR 275.11 million in Financial Year 2016-17.

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While the domestic rain conditions remained conducive, lower output prices impacted the offtake of Crop protection chemicals in the Indian retail market. With stronger Union Government focus and intervention on rural we expect the demand environment to improve in future.

COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE

The Company had a strong Financial Year 2017-18 with the sales of the business growing by 18.74% and Profit After Tax (PAT) of the Company improving to INR 349.708 Million during the Financial Year 2017-18. The acquisition by Godrej Agrovet Limited (GAVL) has helped the Company to build GAVL into a strong front play for its chemistries. Going ahead, we will keep on strengthening the same.

The export business has grown by 56%. We expect this to be a strong growth driver in future for the Company. For the same, the Company's manufacturing capabilities were assessed by host of global agrochemical companies. The Company will keep on working towards adding new multinational customer for ensuring sustained business growth.

The Company was awarded with "Responsible Care" certification for its manufacturing facilities.

SEGMENT-WISE PERFORMANCE OR PRODUCT- WISE PERFORMANCE

Your Company has only 1 (one) reportable segment i.e. Agrochemicals and total sales from Agrochemicals was INR 3598.082 Million for the Financial Year 2017-18.

OUTLOOK

The global as well as domestic demand for triazole fungicide is showing a strong demand. This is primarily driven by launch of few combination fungicides with new chemistries and existing molecules. The Company is also working on enhancing its offering within theazole fungicide products and developing a robust pipeline for Contract Manufacturing business.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particular	(INR In Million)
	3 Months ended 30.06.2018
INCOME FROM OPERATIONS	
Net Sales	650.165
Other Operating Income	4.563
Total Income from Operations	654.728
Other income	0.180
Total income	654.908
EXPENSES	
Cost of materials consumed	652.154
Purchase of Stock in Trade	-
Changes in inventories of finished goods and work-in-progress	(270.726)
Excise duty	-
Employee benefits expense	62.048

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Finance Costs	26.843
Depreciation and Amortization expenses	40.459
Other Expenditure	119.801
Total Expenses	630.579
Profit / (Loss) from ordinary activities before Exceptional items	24.329
Current tax	6.994
Deferd tax	1.608
Tax for earlier years	0.958
Profit / (Loss) after Tax	14.769
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	(0.350)
• Income tax elating to items that will not be reclassified to profit or loss	0.126
• Items that will be reclassified to profit or loss	0.863
• Income tax elating to items that will be reclassified to profit or loss	(0.301)
Total other Comprehensive Income	15.107
Paid-up Equity Share Capital (Face value INR 10/- per share)	195.452
Earnings per Share (EPS) - INR	0.08

NOTES:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on August 01, 2018. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting standards) Rules, 2015.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating INR 193.283 million; (b) inventory written off aggregating INR 72.783 million; and (c) property, plant & equipment written off aggregating INR 78.979 million
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 30th June, 2017 and for the Financial Year ended 31st March, 2018 were and are repented inclusive of Excise Duty.
- The Government of India has implemented Goods and Service Tax ('GST') from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for foe Quarters ended 30th June, 2018 and 31st March, 2018 is reported net of GST. Had foe previously reported

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revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

particulars	Quarter ended 30.06.2018
Sales (net excise duty)	650.165

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C39125901	10531301	ICICI BANK LIMITED	12/11/2014	30/12/2014	-	840000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI VADODARA -390015 GUJARAT INDIA
2	C39130000	10519630	ICICI BANK LIMITED	13/08/2014	30/12/2014	-	650000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI VADODARA -390015 GUJARAT INDIA
3	B81331951	10441804	IDBI Bank Limited	18/07/2013	-	-	220000000.0	CBG - NARIMAN POINT BRANCH 224 A 2ND FLOOR WING MITTAL COURT NARIMAN POINT MUMBAI-400021MAHARASHTRA INDIA
4	B04808325	10265432	IDBI Bank Limited	10/01/2011	-	-	520000000.0	IDBI TOWERWTC COMPLEX CUFFE PARADE MUMBAI-400005MAHARASHTRA INDIA
5	A68073527	10172696	IDBI Bank Limited	30/06/2009	-	-	300000000.0	IDBI TOWERWTC COMPLEX CUFFE PARADE MUMBAI-400005MAHARASHTRA INDIA
6	G69152973	10443772	IDBI Bank Limited	11/03/2013	-	21/1/2017	100000000.0	IDBI TOWERWTC COMPLEX CUFFE PARADE MUMBAI-400005MAHARASHTRA INDIA
7	G69151538	10444906	IDBI Bank	11/08/2013	-	21/1/20	100000000.0	224A 2ND FLOOR A-WING MITTAL COURT NARIMAN

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			Limited			17		POINT MUMBAI- 400021MAHARASHTRA INDIA
8	G49784 010	10339 278	IDBI Bank Limited	03/02/2 012	-	05/0 7/20 17	178000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADE MUMBAI- 400005MAHARASHTRA INDIA
9	G02976 405	10178 426	SATATE BANK OF HYDERA BAD	27/07/2 009	-	29/0 4/20 16	50000000.0	OVERSEAS BRANCH 1204 ASHOK MAHALTULLOCH ROAD COLABA MUMBAI- 400039MAHARASHTRA INDIA
10	G02973 311	10023 050	STATE BANK OF HYDERA BAD	23/09/2 006	-	29/0 4/20 16	100000000.0	OVERSEAS BRANCH ASHOK MAHAL 1204 TILLOCH MARGCOLABAMUMBAI- 400039MAHARASHTRA INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 72.48
UK Pound	1	INR 94.82
Euro	1	INR 83.34

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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)

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