

## MIRA INFORM REPORT

<b>Report No. :</b>	530912
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ISAGRO (ASIA) AGROCHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	Kalpataru Square, Unit No.32, 3 <sup>rd</sup> Floor, Kondivita Lane, R K Mandir Road, Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-49115656/ 39345656
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.08.2001
<b>Capital Investment / Paid-up Capital :</b>	INR 148.629 Million
<b>CIN No.:</b> [Company Identification No.]	U24299MH2001PTC133128
<b>GSTIN No.:</b>	03AAACI8431L1ZM – Punjab 29AAACI8431L1Z8 – Karnataka 06AAACI8431L1ZG – Haryana 24AAACI8431L1ZI – Gujarat 32AAACI8431L1ZL – Kerala 36AAACI8431L1ZD – Telangana 23AAACI8431L1ZK - Madhya Pradesh 19AAACI8431L1Z9 - West Bengal 37AAACI8431L1ZB - Andhra Pradesh 18AAACI8431L1ZB – Assam 09AAACI8431L1ZA - Uttar Pradesh 20AAACI8431L1ZQ – Jharkhand 27AAACI8431L1ZC – Maharashtra 10AAACI8431L1ZR – Bihar 22AAACI8431L1ZM - Chhattisgarh 05AAACI8431L1ZI – Uttarakhand 08AAACI8431L1ZC – Rajasthan 33AAACI8431L1ZJ - Tamil Nadu 27AAACI8431L2ZB - Maharashtra
<b>PAN No.:</b> [Permanent Account No.]	AAACI8431L

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and trading of agro chemicals, technical grade pesticides and formulations. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**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 7347000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of "Isagro S.P.A., Italy" and was incorporated in the year 2001.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 12.85% as compared to the previous year but has managed to maintain an average profit margin of 11.56%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 21.74 against the Face Value of INR 10.</p> <p>These rating strengths are partially offset by Isagro Asia's large working capital requirements and its exposure to risks related to adverse regulatory changes and cyclicity in the agrochemicals industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Borrowing – A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	30.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Borrowing – A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	30.12.2017

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

**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.: 91-22-49115656)**

**LOCATIONS**

<b>Registered Office :</b>	Kalpataru Square, Unit No.32, 3 <sup>rd</sup> Floor, Kondivita Lane R K Mandir Road, Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-49115656/ 39345656
<b>Fax No.:</b>	91-22-49115666
<b>E-Mail :</b>	<a href="mailto:knc@isagroasia.com">knc@isagroasia.com</a> <a href="mailto:isagroasia@isagroasia.com">isagroasia@isagroasia.com</a>
<b>Website :</b>	<a href="http://www.isagro.com">http://www.isagro.com</a>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Kalambur Narasimhan Chandrasekaran
<b>Designation :</b>	Managing Director
<b>Address :</b>	203, Anant Ashram, Plot No.1326/1327, Near Chembur Post Office, 9 <sup>th</sup> Road, Chembur, Mumbai – 400071, Maharashtra, India
<b>Date of Appointment :</b>	13.07.2017
<b>DIN No.:</b>	07786955
<b>Name :</b>	Mr. Francesco Sasso
<b>Designation :</b>	Director
<b>Address :</b>	Via Delle Forze, Armate N.246, Milano Na It
<b>Date of Birth/Age :</b>	03.04.1976
<b>Qualification:</b>	Master Degree In Business Administration
<b>Date of Appointment :</b>	14.12.2016
<b>DIN No.:</b>	07712968
<b>Name :</b>	Mr. Devender Kumar Vasal
<b>Designation :</b>	Director

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<b>Address :</b>	611-612, C- Wing, Aster Building, Dosti Acres, Wadala (East), Mumbai – 400037, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.05.1952		
<b>Qualification:</b>	B. Com (Hons.), LLB, DLL, CAIIB		
<b>Date of Appointment :</b>	31.03.2017		
<b>DIN No.:</b>	06858991		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L99999MH1994PLC082802	BALAJI TELEFILMS LIMITED	30/08/2014
	U74999TN2010PLC075713	EQUITAS HOUSING FINANCE LIMITED	29/06/2015
	U74120MH2011PTC220971	MARINATING FILMS PRIVATE LIMITED	31/08/2015
	U74999MH2015PLC266206	ALT DIGITAL MEDIA ENTERTAINMENT LIMITED	31/08/2016
<b>Name :</b>	Mr. Ruggero Gambini		
<b>Designation :</b>	Director		
<b>Address :</b>	Viale Lunigiana 12 Milano 20125 It		
<b>Date of Birth/Age :</b>	08.03.1974		
<b>Qualification:</b>	Graduate In Economics		
<b>Date of Appointment :</b>	09.02.2012		
<b>DIN No.:</b>	05234609		
<b>Name :</b>	Mr. Giorgio Basile		
<b>Designation :</b>	Director		
<b>Address :</b>	Via Domenico Cimarosa N 26 20100 Milano Milano 20100 It		
<b>Date of Birth/Age :</b>	26.01.1942		
<b>Qualification:</b>	Degree In Economics		
<b>Date of Appointment :</b>	25.09.2001		
<b>DIN No.:</b>	00843458		
<b>Name :</b>	Mr. Davide Ceper		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Corso Garibaldi Giuseppe 034 20121 Milan Mi Milan Na It		
<b>Date of Appointment :</b>	05.12.2017		
<b>DIN No.:</b>	08071141		
<b>Name :</b>	Mr. Anil Shantilal Inani		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	E-60, Shreem Residency, Opp. Vishwamitri Township, Near Vishwamitri Bridge, Mujmahuda, Akot A Vadodara – 390020, Gujarat, India		
<b>Date of Appointment :</b>	21.05.2018		
<b>DIN No.:</b>	08127796		

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Karishma Vijay Patel
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<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-2, Ram Rahim Palace, Samta Nagar Vasai Road (West), Thane, Mumbai – 401202, Maharashtra, India
<b>Date of Appointment :</b>	05.03.2018
<b>PAN No.:</b>	BIMPP2037H

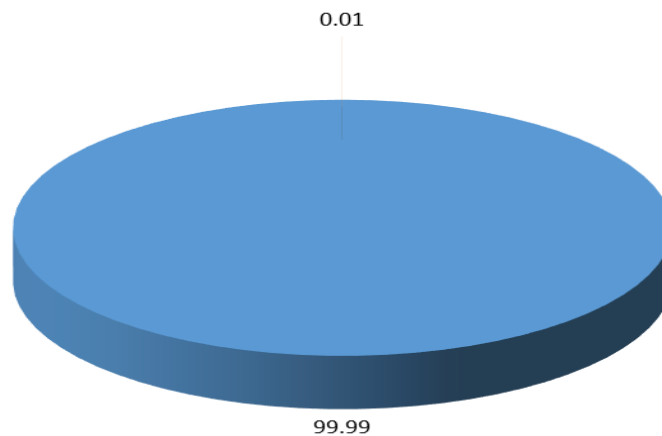
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	%
Isagro SpA, Italy	14861903	99.99
Maurizio Basile	1000	0.01
<b>Total</b>	<b>14862903</b>	<b>100.00</b>

**Share holding pattern**

■ Isagro SpA, Italy ■ Maurizio Basile



**AS ON 22.09.2017**

Equity Share Break up Category	Percentage
Promoters – [Bodies corporate]	99.99
Public/Other than promoters - [Individual/Hindu Undivided Family – Foreign national (other than NRI)]	0.01
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and trading of agro chemicals, technical grade pesticides and formulations. [Registered Activity]	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Product/ Services Description</b>
	38081011	Fenvalerate
<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	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

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	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	0.000	99.390
	<b>Total</b>	<b>0.000</b>	<b>99.390</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Heritage 3rd Floor, Near Gujarat vidhatpith, Off Ashram Road, Ahmedabad - 380014, Gujarat, India
<b>PAN No.:</b>	AABFD7919A
<b>FRN:</b>	117365W
<b>MRN:</b>	102911 [Sampada Shashikant Narvankar]
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Isagro S.p.A Italy
<b>Fellow Subsidiary Company:</b>	Isagro (Shanghai) Agrochemicals Technical Services Company Limited, Italy

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
16500000	Equity Shares	INR 10/- each	INR 165.000 Million

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

No. of Shares	Type	Value	Amount
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14862903	Equity Shares	INR 10/- each	INR 148.629 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	148.629	148.629	160.029
(b) Reserves and Surplus	2422.678	2099.519	2018.115
(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>2571.307</b>	<b>2248.148</b>	<b>2178.144</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	132.037	104.574	94.971
<b>Total Non-current Liabilities (3)</b>	<b>132.037</b>	<b>104.574</b>	<b>94.971</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	99.390	93.758
(b) Trade payables	680.237	637.136	860.637
(c) Other current liabilities	128.562	105.636	108.337
(d) Short-term provisions	13.120	194.738	68.090
<b>Total Current Liabilities (4)</b>	<b>821.919</b>	<b>1036.900</b>	<b>1130.822</b>
<b>TOTAL</b>	<b>3525.263</b>	<b>3389.622</b>	<b>3403.937</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	375.025	389.584	394.448
(ii) Intangible Assets	0.000	0.010	0.068
(iii) Tangible assets capital work-in-progress	0.000	0.329	6.261
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	55.556	14.945	1.156
(d) Long-term loans and advances	108.380	103.127	102.027
(e) Other Non-current assets	0.172	2.160	3.130
<b>Total Non-Current Assets</b>	<b>539.133</b>	<b>510.155</b>	<b>507.090</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	919.657	646.112	767.137
(c) Trade receivables	1244.177	1249.278	1052.593
(d) Cash and bank balances	744.316	878.944	936.545
(e) Short-term loans and advances	63.520	69.400	100.641
(f) Other current assets	14.460	35.733	39.931
<b>Total Current Assets</b>	<b>2986.130</b>	<b>2879.467</b>	<b>2896.847</b>
<b>TOTAL</b>	<b>3525.263</b>	<b>3389.622</b>	<b>3403.937</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2795.888	3208.300	3042.771
	Other Income	69.721	93.653	96.383
	<b>TOTAL</b>	<b>2865.609</b>	<b>3301.953</b>	<b>3139.154</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1139.358	1384.900	1418.041
	Purchases of Stock-in-Trade	277.121	229.677	309.627
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(127.331)	(10.660)	(123.308)
	Employee benefit expense	321.891	229.107	203.232
	CSR expenditure	0.465	0.000	0.000
	Other expenses	727.683	806.472	786.907
	<b>TOTAL</b>	<b>2339.187</b>	<b>2639.496</b>	<b>2594.499</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>526.422</b>	<b>662.457</b>	<b>544.655</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.305	23.416	15.874
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>518.117</b>	<b>639.041</b>	<b>528.781</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	27.369	25.451	47.914
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>490.748</b>	<b>613.590</b>	<b>480.867</b>
<b>Less</b>	<b>TAX</b>	167.589	215.361	153.895
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>323.159</b>	<b>398.229</b>	<b>326.972</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	678.787	1228.305	1300.845

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	<b>TOTAL EARNINGS</b>	<b>678.787</b>	<b>1228.305</b>	<b>1300.845</b>
	<b>IMPORTS</b>			
	Raw Materials	377.842	392.006	500.115
	Capital Goods	0.274	0.000	0.955
	<b>TOTAL IMPORTS</b>	<b>378.116</b>	<b>392.006</b>	<b>501.070</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>21.74</b>	<b>26.62</b>	<b>20.43</b>
	<b>Diluted</b>	<b>21.74</b>	<b>26.62</b>	<b>20.43</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	320.863	377.659	671.666
Net cash flows from (used in) operating activities	21.319	226.239	507.305

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	162.43	142.13	126.27
Account Receivables Turnover [Income / Sundry Debtors]	2.25	2.57	2.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.28	144.03	181.82
Inventory Turnover (Operating Income / Inventories)	0.57	1.03	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.40	1.70	1.36

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.31	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.04	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.46	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.17	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	63.39	28.29	34.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	11.56	12.41	10.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.17	11.75	9.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.57	17.71	15.01

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.63	2.78	2.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.51	2.15	1.88
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.66	0.64

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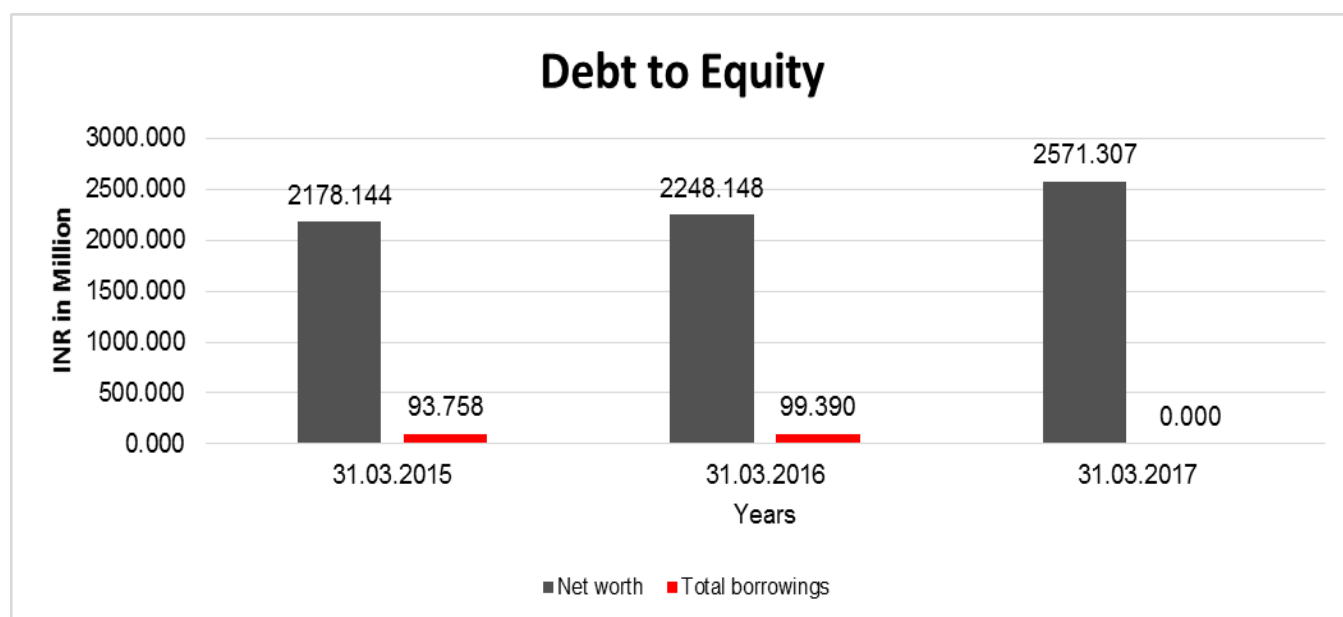
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.67	0.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.63	2.78	2.56

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

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

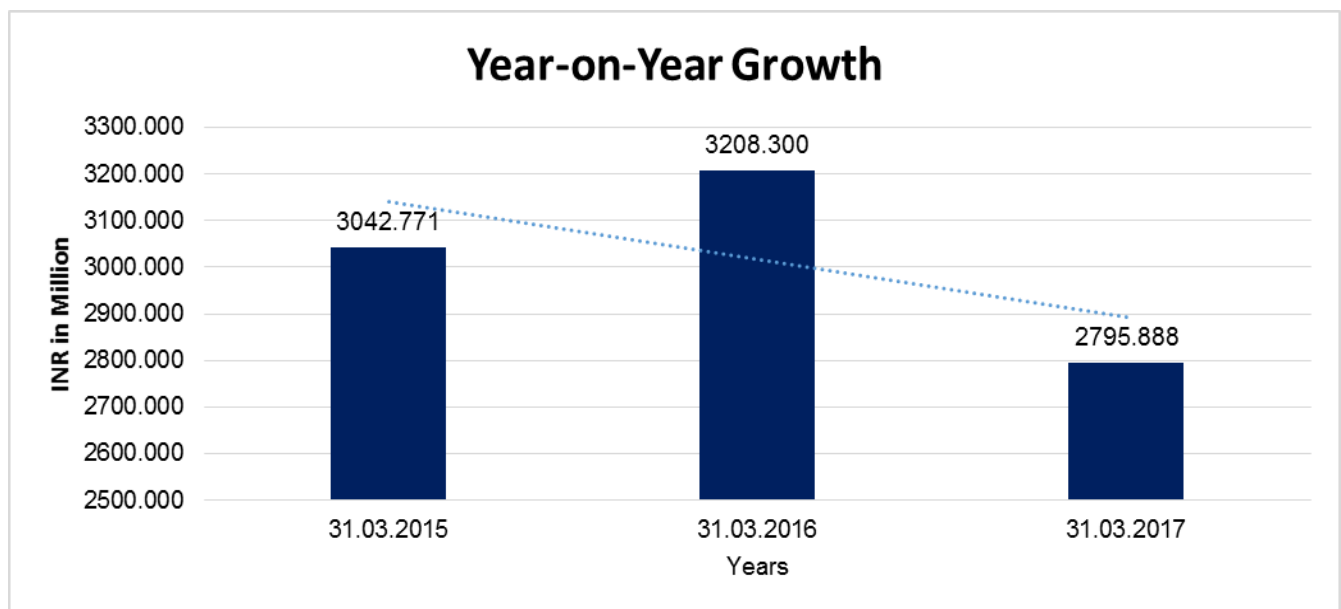
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	160.029	148.629	148.629
Reserves & Surplus	2018.115	2099.519	2422.678
<b>Net worth</b>	<b>2178.144</b>	<b>2248.148</b>	<b>2571.307</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	93.758	99.390	0.000
<b>Total borrowings</b>	<b>93.758</b>	<b>99.390</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.043</b>	<b>0.044</b>	<b>0.000</b>



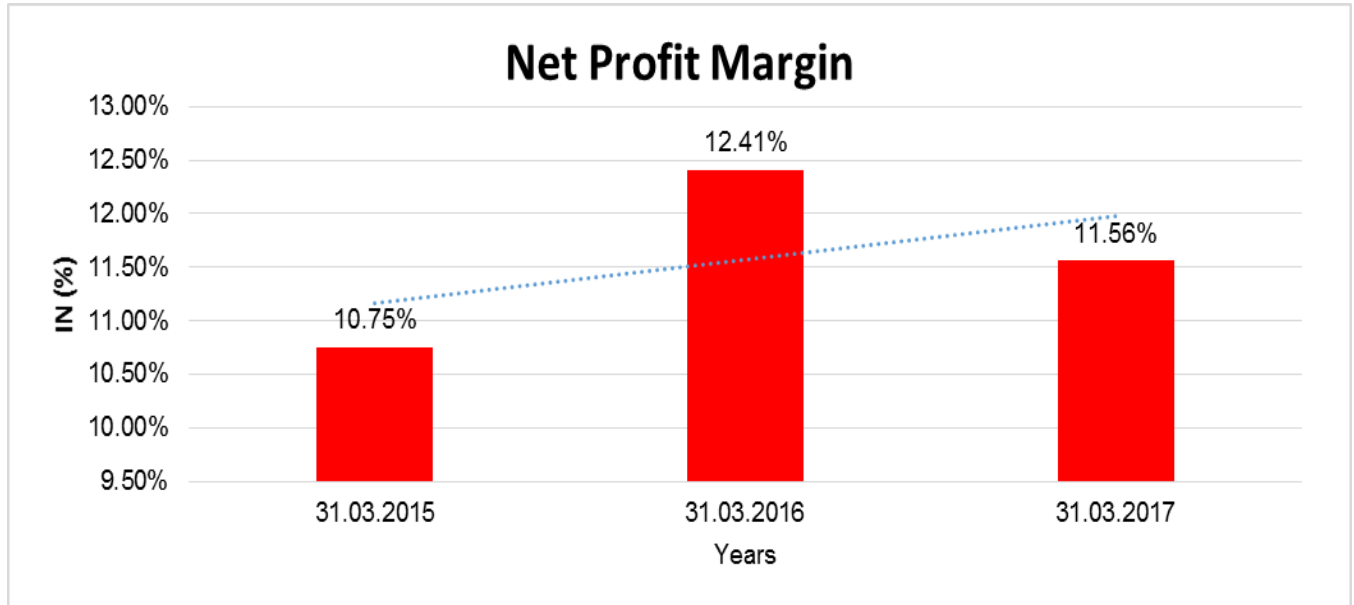
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3042.771	3208.300	2795.888
		<b>5.440</b>	<b>(12.855)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3042.771	3208.300	2795.888
Profit/ (Loss)	326.972	398.229	323.159
	<b>10.75 %</b>	<b>12.41 %</b>	<b>11.56 %</b>



**LEGAL CASE**

**CHIEF JUDICIAL MAGISTRATE, TALUKA COURT, ABOHAR**

**Case Details**

Case Type	: COMA		
Filing Number	: 863/2015Filing	Date:	07-05-2015
Registration No.	: 39/2015Registration	Date:	07-05-2015
Case Code	: 203900008632015		

**Case Status**

First Hearing Date	: 28th August 2015		
Next Hearing Date	: 07th April 2016		
Stage of Case	: Charge		
Court No. and Judge	: 1-Sub Divisional Judicial Magistrate		

**Petitioner and Advocate**

State of Punjab Address - PS City I Abohar Advocate- APP
--

**Respondent and Advocate**

<p>1) M/S LEKH RAJ SETIA SPRAY CENTER  Address - SHOP NO 166, NEW GRAIN MARKET, ABOHAR AND R/O ST NO 2, SUNDER NAGRI, NEAR AMRIT MODEL SCHOOL, ABOHAR</p> <p>2) SUGRIV KUMAR  SHOP NO 166, NEW GRAIN MARKET, ABOHAR R/O ST NO 2, SUNDER NAGRI, NEAR AMRIT MODEL SCHOOL, ABOHAR PRO P OF M/S LEKH RAJ SETIA SPRAY CENTER, SHOP NO 166, NEW GRAIN MARKET, ABOHAR</p> <p>3) ISAGRO ASIA AGRO CHEMICALS PVT LTD  UNIT NO 1, GROUND NO 2, AND 3RD FLOOR, BRADY GLADYS PLAZA 1/447 SENAPATI BAPAT MARG, LOWER PAREL MUMBAI 400013 RR/ 124/2 SECTO 1/B GANDHI NAGAR, GURJRAT AND RESPONIBE FOR CONDUCT OF BUSINESS AND GODOWN INCHARGE NAMELY VS KAUSHIK S/O MAHAVIR KAUSHIK R/O 19</p> <p>4) NITIN KUMAR ISHWAR PATEL  R/O 124/2 SECTO 1/B GANDHI NAGAR, GURJRAT AND RESPONIBE FOR CONDUCT OF BUSINESS AND GODOWN INCHARGE NAMELY VS KAUSHIK S/O MAHAVIR KAUSHIK R/O 195 URBAN ESTATE PHASE 1, BATHINDAUNIT NO 1, GROUND NO 2, AND 3RD FLOOR, BRADY GLADYS PLAZA 1/447 SENAPATI BAPAT</p>
---

**Acts**

Under Act(s)	Under Section(s)
Insecticides Act	3 K, I 17 18 AND 33 PUNSIABLE 29 1 OF INSECTICIDE ACT 1968 READ WITH SECTION 27 5 OF INSECTICIDE ACT

**FIR Details**

Police Station : City I Abohar
FIR No :
Year : 0

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
39/2015	Sub Divisional Judicial Magistrate	<a href="#">28-08-2015</a>	30-11-2015	Appereance
39/2015	Sub Divisional Judicial Magistrate	<a href="#">30-11-2015</a>	15-02-2016	Appereance
39/2015	Sub Divisional Judicial Magistrate	<a href="#">15-02-2016</a>	07-04-2016	Charge

**Orders**

Order Number	Order Date	Order Details
1	28-08-2015	<a href="#">Copy of order</a>
2	30-11-2015	<a href="#">Copy of order</a>
3	15-02-2016	<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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is subsidiary of Isagro S.p.A. The Company is engaged in the business of manufacturing and trading of agro chemicals, technical grade pesticides and formulations. The Company has presence in both domestic and international markets.

## PERFORMANCE OUTLINE

The financial year 2016-17 started on a positive note, with predictions of a good monsoon. Subsequently we faced unfavourable agro climatic conditions and saw farmer sentiments affected due to impacted crop yield coupled with lower prices of key crops. Due to adverse conditions, the Company achieved lower consolidated net sales INR 2795.890 Million (INR 3208.300 Million) for F.Y.-2016-17 (F.Y.-2015-16).

The Company's deep understanding of Indian agriculture, sustained relationships with key stakeholders, quality agrochemicals, branding and marketing expertise and capability to supply quality crop protection chemicals has been crucial in upholding its business performance.

The gross turnover of the Company is INR 2998.760 Million as compared to the gross turnover of INR 3394.720 Million in the previous year. There was a decrease of overall turnover by 11.66%. The International Marketing Division recorded a turnover of INR 428.500 Million as compared to INR 479.460 Million in the previous year, whereas Domestic Marketing Division recorded a gross turnover of INR 2311.130 Million as compared to INR 2161.680 Million in the previous year registering a growth of 6.91%. In addition, INR 259.120 Million exports were made through manufacturing of Isagro group's proprietary molecules from the production site of Panoli, Gujarat.

The Company earned a profit after tax of INR 323.160 Million for the financial year ended 31st March, 2017 as compared to INR 398.230 Million in the previous year.

## INDEX OF CHARGE

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91 1441 21	10018578 1	DBS Bank Ltd	15/06/2018	-	-	250000000.0	Express TowerNariman PointMumbaiMH400021IN
2	G92 8045 25	10018895 9	IDFC BANK LIMITED	14/06/2018	-	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, ChennaiTa600031IN
3	G08 6565 71	10004218 6	HDFC BANK LIMITED	07/07/2016	-	-	50000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL

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								WESTMUMBAIMH40013IN
4	G90 2563 06	10193060	HDFC BANK LIMITED	03/12/20 09	15/06/2 018	-	1000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
5	B65 1937 81	80045117	Axis Bank Limited	30/09/20 03	20/12/2 012	-	200000000.0	CORPORATE BANKING BRANCH, AXIS HOUSEGR. FLOOR, WADIA INTERNATIONAL CENTER, WORLIMUMBAIMH40 0025IN
6	A73 2340 07	80045116	Corporatio n Bank	15/09/20 03	28/10/2 009	-	110000000.0	Industrial Finance Branch,104, Bharat House,MumbaiMH400 023IN
7	A70 1561 95	90355099	ABN AMRO BANK N.V.	25/04/20 05	-	23/09/2 009	6000000.0	NARIMAN BHAVANNARIMAN POINTMUMBAIMHIN
8	A60 4489 25	80045115	SOCIETE GNERALE	14/10/20 02	27/02/2 004	02/04/2 009	100000000.0	MAKER CHAMBER IV,NARIMAN POINT,MUMBAIMH40 0021IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	164.770	151.111

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Factory equipments
- Furniture and Fixture
- Computer Equipment
- Vehicles
- Office Equipment

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	PRI
<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	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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