

MIRA INFORM REPORT

Report No. :	530979
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	SAFEX CHEMICALS (INDIA) LIMITED (w.e.f. 02.03.1995)
Formerly Known As :	SAFEX CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	Unit No.807-808, 8 th Floor, Jacksons Crown Heights, Plot No.3B1, Twin District Centre, Sector-10, Rohini, Delhi – 110085
Tel. No.:	91-11-66105100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.1991
CIN No.: [Company Identification No.]	U72411DL1991PLC042652
Capital Investment / Paid-up Capital :	INR 22.732 Million
IEC No.: [Import-Export Code No.]	0598023828
PAN No.: [Permanent Account No.]	AAACS0143F
GSTN : [Goods & Service Tax Registration No.]	06AAACS0143F1ZY
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<p>Manufacturer of organic and inorganic chemicals, chemical compounds, chemical products, insecticides, fungicides, photographic chemicals etc. (Confirmed by management)</p> <p>Subject is engaged in the production and distribution of pesticides and agro chemicals including insecticides, herbicides, fungicides, fertilisers, plant growth regulators, micro-nutrient fertilisers and others. (Registered Activity)</p>

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No. of Employees :	1000 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 2200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Safex Chemicals India Limited, Incorporated in the year 1991 and is based in Delhi, India. The company produces and distributes pesticides and agro chemicals under its own brand name, Safex. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company witnessed a growth in its revenue and has achieved profit margin at 6.29% (approximately).</p> <p>The company possesses sound financial risk profile marked by healthy networth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seen to be regular and as per commitments.</p> <p>The company can be considered for business dealings at usual 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 22.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mrs. Rubina
Designation :	Sales Manager
Contact No.:	91-11-66105100
Date :	21.09.2018

LOCATIONS

Registered Office :	Unit No.807-808, 8 th Floor, Jacksons Crown Heights, Plot No.3B1, Twin District Centre, Sector-10, Rohini, Delhi – 110085, India
Tel. No.:	91-11-47785100/ 66105000
Fax No.:	91-11-27932898
E-Mail :	info@safexchemicals.com
Website :	www.safexchemicals.com
Location :	Owned
Locality :	Industrial
Warehouse :	L-10, Ground Gloor, Vijay Vihar, Phase-II, Rohini, New Delhi – 110085, India
Factory 1 :	A-2, M.I.E., Delhi-Rohtak Road, Bahadurgarh-124507, Haryana, India
Tel. No.:	91-1276-267255, 268457/58
Fax No.:	91-1276-267219
Factory 2 :	Plot No. 22, IID Centre, Battal Ballian, Udhampur, Jammu and Kashmir, India
Tel. No.:	91-1992-250155
Fax No.:	91-1992-250091

DIRECTORS

As on 31.03.2018

Name :	Mr. Surinder Kumar Chaudhary
Designation :	Whole-Time Director
Address :	House No.6068, Modern Housing Complex, Manimajra, Chandigarh – 160101, Chhattisgarh, India

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Date of Birth/Age :	18.08.1959		
Qualification :	MSC		
Date of Appointment :	01.04.2009		
PAN No.:	ADFPC7323L		
DIN No.:	00263756		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100CH2011PLC032835	INDO SWISS CHEMICALS LIMITED	14/05/2015	-
U24100DL2013PLC252186	SMITH N SMITH CHEMICALS LIMITED	14/12/2015	-
U74140DL2015PTC285488	SKC CUSTODIAN SERVICES PRIVATE LIMITED	19/09/2015	-
U24304DL2017PTC318070	SURESHOT AGRO CHEMICALS PRIVATE LIMITED	24/05/2017	-
Name : Mr. Rajesh Kumar			
Designation : Whole-Time Director			
Address : House No. 271, Sector-9, Panchkula, Haryana – 134109, Haryana, India			
Date of Birth/Age : 16.07.1964			
Qualification : B.Com			
Date of Appointment : 01.05.2016			
PAN No.: ADOPK0717F			
DIN No.: 00335396			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100CH2011PLC032835	INDO SWISS CHEMICALS LIMITED	30/09/2015	-
U24100DL2013PLC252186	SMITH N SMITH CHEMICALS LIMITED	29/09/2017	-
U01400DL2014PLC270247	HIM BIO AGRO LIMITED	12/08/2014	-
U74140DL2015PTC285485	RKJ CUSTODIAN SERVICES PRIVATE LIMITED	19/09/2015	-
U24304DL2017PTC318070	SURESHOT AGRO CHEMICALS PRIVATE LIMITED	24/05/2017	-
Name : Mr. Rakesh Bhargava			
Designation : Director			
Address : 92-C, GH-10, Sunder Apartments, Paschim Vihar, New Delhi – 110087, India			
Date of Birth/Age : 02.10.1958			
Date of Appointment : 31.03.2015			
PAN No.: AADPB9961C			
DIN No.: 02098291			
Name : Mr. Neeraj Kumar Jindal			
Designation : Whole-Time Director			
Address : BC-38, 3rd Floor, Shalimar Bagh (West), Delhi – 110088, India			
Date of Birth/Age : 11.12.1985			
Date of Appointment : 01.04.2014			

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DIN No.:	03473376		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100CH2011PLC032835	INDO SWISS CHEMICALS LIMITED	28/09/2017	-
U24100DL2013PLC252186	SMITH N SMITH CHEMICALS LIMITED	17/05/2013	-
U74140DL2015PTC284110	SVNJ CUSTODIAN SERVICES PRIVATE LIMITED	14/08/2015	-
U24304DL2017PTC318070	SURESHOT AGRO CHEMICALS PRIVATE LIMITED	24/05/2017	-
Name : Mr. Piyush Jindal			
Designation : Whole-time Director			
Address : Bc-38, II Floor, Shalimar Bagh (West), Delhi – 110088, India			
Date of Appointment : 10.11.2015			
DIN No.:	06515285		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100CH2011PLC032835	INDO SWISS CHEMICALS LIMITED	14/05/2015	-
U24100DL2013PLC252186	SMITH N SMITH CHEMICALS LIMITED	17/05/2013	-
U01400DL2014PLC270247	HIM BIO AGRO LIMITED	12/08/2014	-
U74900DL2015PTC284112	SVPJ CUSTODIAN SERVICES PRIVATE LIMITED	14/08/2015	-
U24304DL2017PTC318070	SURESHOT AGRO CHEMICALS PRIVATE LIMITED	24/05/2017	-
Name : Mr. Rahul Gangadhara Kurup			
Designation : Nominee Director			
Address : 1:2, C2-11, Sector 16, Near Fire Station, Vashi, Navi Mumbai – 400703, Maharashtra, India			
Date of Appointment : 30.07.2018			
DIN No.:	07496119		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50102KL1983PLC003741	POPULAR VEHICLES AND SERVICES LIMITED	23/04/2016	-
U21090KA2012PTC062551	ORIGAMI CELLULO PRIVATE LIMITED	30/07/2018	-
Name : Mr. Satyanjay Tripathy			
Designation : Director			
Address : A-1201, Dosti Aster Dosti Acres Complex, Wadala (East), Mumbai – 400037, Maharashtra, India			
Date of Appointment : 23.11.2017			
DIN No.:	07616206		

KEY EXECUTIVES

Name :	Mrs. Rubina
Designation :	Sales Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Surinder Kumar Chaudhary	704645
Rajesh Kumar Jindal	522798
Veena Jindal	11
Neeraj Kumar Jindal	522803
Piyush Jindal	522803
Sahil Chaudhary	10
Ishan Jindal	10
Banyantree Growth Capital II L.L.C., Mauritius	100
Total	2273180

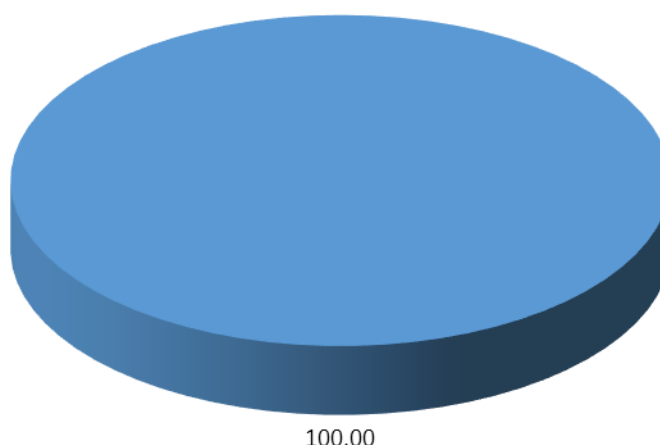
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<p>Manufacturer of organic and inorganic chemicals, chemical compounds, chemical products, insecticides, fungicides, photographic chemicals etc. (Confirmed by management)</p> <p>Subject is engaged in the production and distribution of pesticides and agro chemicals including insecticides, herbicides, fungicides, fertilisers, plant growth regulators, micro-nutrient fertilisers and others. (Registered Activity)</p>					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>31039000</td> <td>Agro chemicals, Pesticides and fertilizers</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	31039000	Agro chemicals, Pesticides and fertilizers	
Item Code No.	Product/ Services Description					
31039000	Agro chemicals, Pesticides and fertilizers					
Brand Names :	"SAFEX"					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :						

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Products :	Raw Material
Countries :	China
Terms :	
Selling :	Cheque and Credit
Purchasing :	Cheque and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1000 (Approximately)	

Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited		
	Branch	Birla Tower, 25, Barakhamba Road, New Delhi – 110001, India		
	Person Name (With Designation)	--		
	Contact Number	91-11-23739696 (Continuously Ringing)		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
	Bank Name	HDFC Bank limited		
	Branch	Kamala Mill Compound, Ground Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	91-11-66521000 (Continuously Ringing)		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India Kotak Mahindra Bank, Kotak Aerocity, 1st Floor, Asset Area 9, BIS Commercial Block, Delhi Aerocity, New Delhi – 110037, India Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India 		
	Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Rupee term loans from banks	13.959	35.760
Rupee term loans from others	1.759	0.123
Short-term borrowings		
Loans repayable on demand from banks	424.484	204.067
Total	440.202	239.950

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	402-403, Pragati House, 47-48, Nehru Place, New Delhi-110019, India
Income-tax PAN of auditor or auditor's firm :	AASF59578D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Smith N Smith Chemicals Limited (CIN No.: U24100DL2013PLC252186) • Indo Swiss Chemicals Limited (CIN No.: U24100CH2011PLC032835)
Associate :	Him Bio Agro
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Best Crop Science

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2273180	Equity Shares	INR 10/- each	INR 22.732 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.732	22.732	22.731
(b) Reserves and Surplus	753.511	581.214	420.349
(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)	776.243	603.946	443.080
(3) Non-Current Liabilities			
(a) long-term borrowings	615.718	636.141	99.443
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.700	0.650	0.550
(d) long-term provisions	10.686	8.434	8.202
Total Non-current Liabilities (3)	627.104	645.225	108.195
(4) Current Liabilities			
(a) Short-term borrowings	424.484	204.067	450.727
(b) Trade payables	410.850	298.794	512.652
(c) Other current liabilities	105.992	84.463	99.721
(d) Short-term provisions	16.672	10.604	1.880
Total Current Liabilities (4)	957.998	597.928	1064.980
TOTAL	2361.345	1847.099	1616.255
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	121.551	130.540	104.290
(ii) Intangible Assets	7.679	7.213	9.570
(iii) Tangible assets capital work-in-progress	0.000	0.000	38.490
(iv) Intangible assets under development	0.931	0.319	0.000
(b) Non-current Investments	213.371	16.426	0.100
(c) Deferred tax assets (net)	7.855	4.047	2.963
(d) Long-term loans and advances	445.577	12.692	4.635
(e) Other Non-current assets	70.109	70.109	0.107
Total Non-Current Assets	867.073	241.346	160.155

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	538.605	405.249	541.062
(c) Trade receivables	772.078	895.172	840.413
(d) Cash and bank balances	29.262	20.795	17.976
(e) Short-term loans and advances	62.538	193.901	43.754
(f) Other current assets	91.789	90.636	12.895
Total Current Assets	1494.272	1605.753	1456.100
TOTAL	2361.345	1847.099	1616.255

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2451.885	2244.517	1997.890
	Other Income	7.397	20.016	0.000
	TOTAL	2459.282	2264.533	1997.890
Less	EXPENSES			
	Cost of Materials Consumed	1644.123	1472.332	1402.451
	Purchases of Stock-in-Trade	86.819	71.023	97.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.764)	72.257	(60.428)
	Employee benefit expense	188.575	152.841	133.123
	CSR expenditure	1.651	0.200	0.950
	Other expenses	231.723	217.762	180.515
	Exceptional items	(13.989)	0.000	0.000
	TOTAL	2096.138	1986.415	1753.718
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	363.144	278.118	244.172
Less	FINANCIAL EXPENSES	79.622	75.546	58.562
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	283.522	202.572	185.610
Less/ Add	DEPRECIATION/ AMORTISATION	24.849	28.308	25.151
	PROFIT/ (LOSS) BEFORE TAX	258.673	174.264	160.459
Less	TAX	86.376	13.486	22.796
	PROFIT/ (LOSS) AFTER TAX	172.297	160.778	137.663

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	Earnings / (Loss) Per Share (INR)			
	Basic	75.80	70.73	61.00
	Diluted	75.23	56.94	61.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.765	31.238	25.266
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	616.187	(170.273)	(79.593)
Net cash flows from (used in) operating activities	530.735	(183.867)	(79.593)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.94	145.57	153.54
Account Receivables Turnover (Income / Sundry Debtors)	3.18	2.51	2.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.64	70.66	124.78
Inventory Turnover (Operating Income / Inventories)	0.67	0.69	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	2.79	2.01	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.68	0.69	0.74
Debt Equity Ratio (Total Liability / Networth)	1.38	1.44	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	0.99	2.40

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.23	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	4.56	3.68	4.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.03	7.16	6.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.30	8.70	8.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.20	26.62	31.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	2.69	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	2.01	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.33	0.27
G-Score Ratio Debt (Debts / Equity Capital)		46.98	38.34	25.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	2.69	1.37

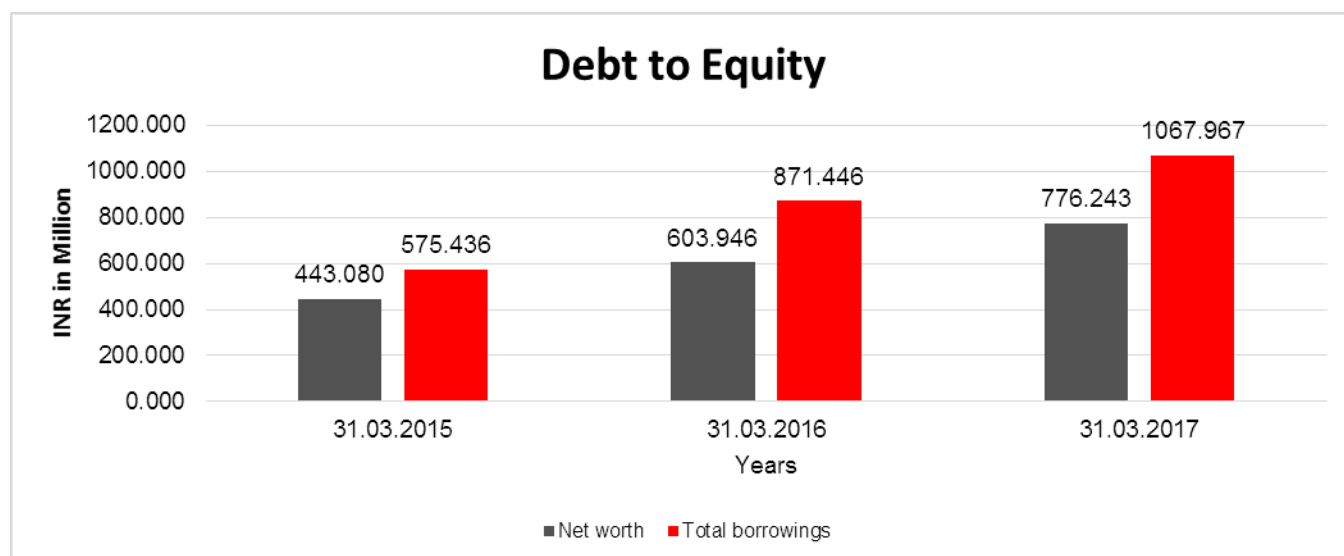
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

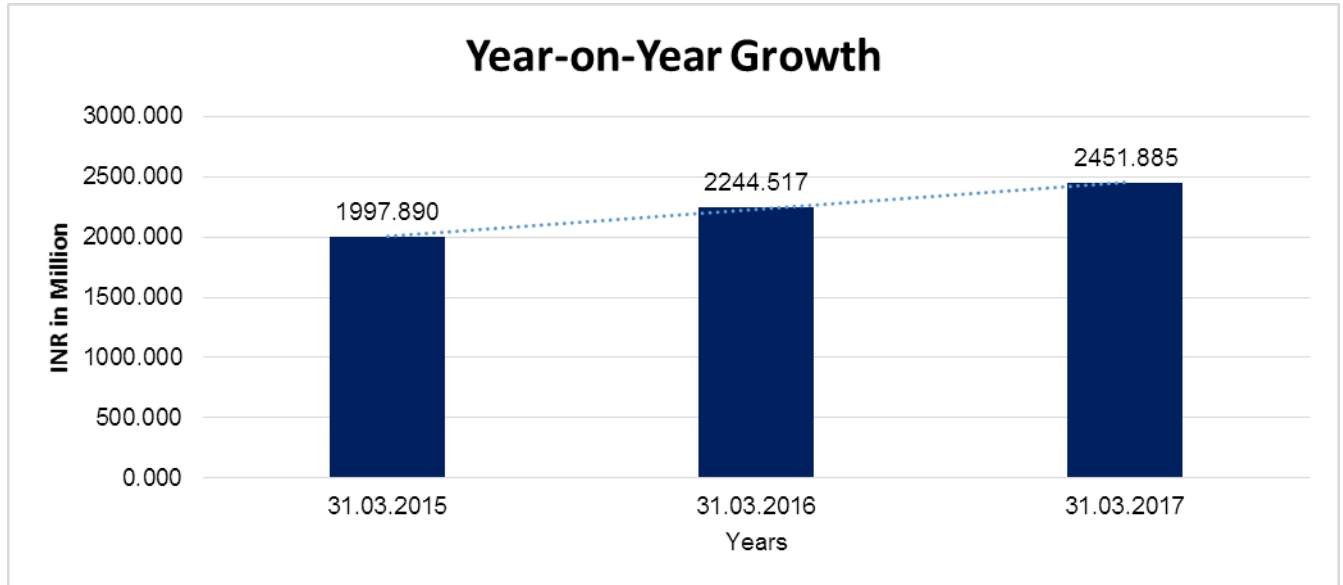
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	22.731	22.732	22.732
Reserves & Surplus	420.349	581.214	753.511
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	443.080	603.946	776.243
Long-term borrowings	99.443	636.141	615.718
Short term borrowings	450.727	204.067	424.484
Current maturities of long-term debts	25.266	31.238	27.765
Total borrowings	575.436	871.446	1067.967
Debt/Equity ratio	1.299	1.443	1.376



YEAR-ON-YEAR GROWTH

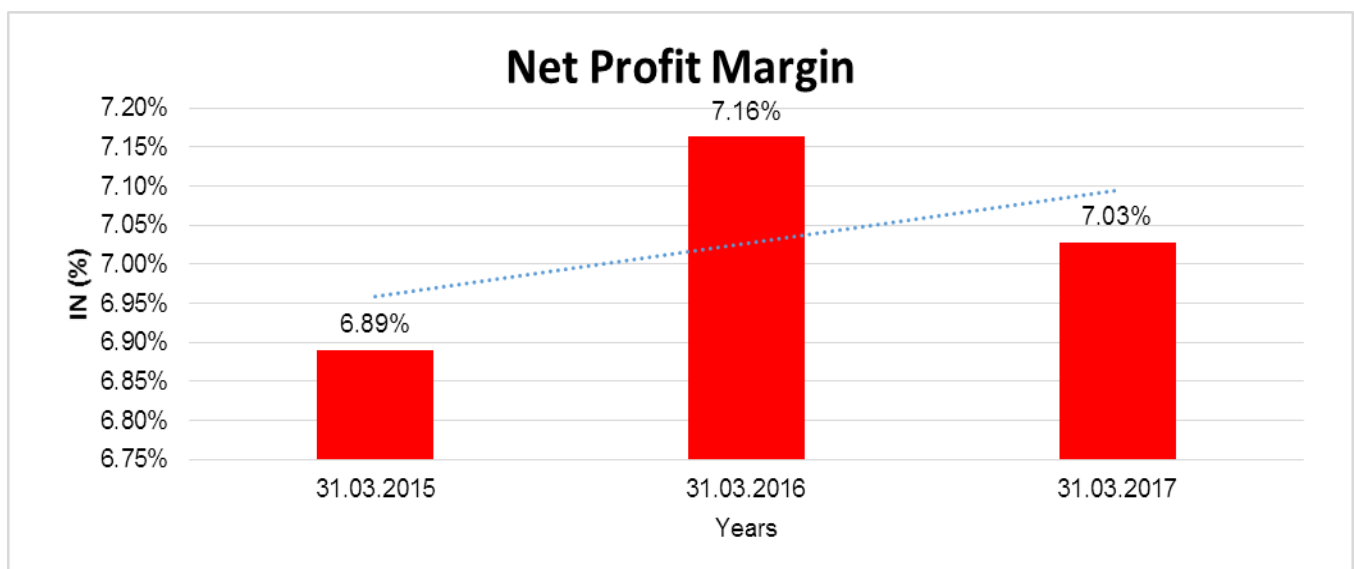
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1997.890	2244.517	2451.885
		12.344	9.239

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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	1997.890	2244.517	2451.885
Profit/ (Loss)	137.663	160.778	172.297
	6.89%	7.16%	7.03%



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	22.732	22.732
(b) Reserves and Surplus	744.009	571.384
(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)	766.741	594.116
(3) Non-Current Liabilities		
(a) long-term borrowings	616.666	639.437
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	1.600	1.650
(d) long-term provisions	15.627	11.204
Total Non-current Liabilities (3)	633.893	652.291
(4) Current Liabilities		
(a) Short-term borrowings	451.998	204.067
(b) Trade payables	470.640	358.256
(c) Other current liabilities	198.484	158.411
(d) Short-term provisions	26.197	18.297
Total Current Liabilities (4)	1147.319	739.031
TOTAL	2547.953	1985.438
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	151.884	131.220
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	1.194	0.582
(b) Non-current Investments	0.100	0.100
(c) Deferred tax assets (net)	9.844	5.224
(d) Long-term loans and advances	17.035	13.138
(e) Other Non-current assets	70.109	70.109
Total Non-Current Assets	257.845	227.586
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	838.285	596.169
(c) Trade receivables	1086.591	803.207

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(d) Cash and bank balances		49.699	37.811
(e) Short-term loans and advances		223.887	230.029
(f) Other current assets		91.646	90.636
Total Current Assets		2290.108	1757.852
TOTAL		2547.953	1985.438

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2742.779	2568.893
	Other Income	24.588	21.100
	TOTAL	2767.367	2589.993
Less	EXPENSES		
	Cost of Materials Consumed	1722.875	1472.332
	Purchases of Stock-in-Trade	141.016	170.955
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(136.718)	152.687
	Employee benefit expense	289.614	221.444
	Other expenses	361.210	288.036
	TOTAL	2377.997	2305.454
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	389.370	284.539
Less	FINANCIAL EXPENSES	81.370	81.326
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	308.000	203.213
Less/ Add	DEPRECIATION/ AMORTISATION	27.310	28.774
	PROFIT/ (LOSS) BEFORE TAX	280.690	174.439
Less	TAX	108.064	23.491
	PROFIT/ (LOSS) AFTER TAX	172.626	150.948
	Earnings / (Loss) Per Share (INR)		
	Basic	75.94	66.40
	Diluted	75.34	53.62

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LOCAL AGENCY FURTHER INFORMATION

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

GENERAL INFORMATION

The Company is a public limited company domiciled in India, and incorporated under the provisions of the Companies Act, 1956 (the "Act"). The company is engaged in the production and distribution of pesticides and agro chemicals including insecticides, herbicides, fungicides, fertilisers, plant growth regulators, micro-nutrient fertilisers and others.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Fully convertible debentures intercorporate	600.000	600.000
Deposits from directors	0.000	0.258
Total	600.000	600.258

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83007450	100166928	HDFC BANK LIMITED	22/03/2018	-	-	6500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G89492839	100137659	KOTAK MAHINDRA BANK	13/11/2017	28/05/2018	-	200000000.0	Kotak Aerocity, 1st Floor, Asset Area 9, BIS Commercial Block, Delhi Aerocity, New Delhi DL110037IN
3	G92649680	100122791	YES BANK LIMITED	16/08/2017	14/06/2018	-	100000000.0	Nehru Centre, 9th Floor, Discovery of India Dr. A.B. Road, Worli Mumbai MH400018IN
4	G92649508	100122792	YES BANK LIMITED	20/03/2017	26/06/2018	-	80000000.0	Nehru Centre, 9th Floor, Discovery of India Dr. A.B. Road, Worli Mumbai MH400018IN

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5	G02409 001	1046663 7	HDFC BANK LIMITED	06/11/20 13	18/03/20 16	-	700000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
6	G70395 777	1000741 75	The Hongkon g and Shangha i Banking Corporati on Limited	17/01/20 17	-	04/12/20 17	150000000.0	25, Barakhamba RoadNew DelhiDL110001IN
7	G12375 440	1030586 3	Standard Chartere d Bank	26/08/20 11	12/11/20 12	12/09/20 16	139000000.0	H-2, CONNAUGHT PLACENEW DELHIDL110001IN
8	G07347 545	1053485 6	YES BANK LIMITED	03/11/20 14	19/01/20 15	06/07/20 16	300000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A.B. Road, WorliMumbaiMH400 018IN
9	G07347 974	1061301 6	YES BANK LIMITED	05/01/20 16	-	06/07/20 16	200000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. A.B.ROAD, WORLIMUMBAIMH4 00018IN
10	G07347 834	1054361 6	YES BANK LIMITED	10/12/20 14	05/01/20 16	06/07/20 16	350000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A.B. Road, WorliMumbaiMH400 018IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Emission reduction equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	SUD

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	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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