

## MIRA INFORM REPORT

<b>Report No. :</b>	531605
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MONSANTO INDIA LIMITED
<b>Registered Office :</b>	Ahura Centre, 5 <sup>th</sup> Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-28246450/ 67029851
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.12.1949
<b>CIN No.:</b> [Company Identification No.]	L74999MH1949PLC007912
<b>Capital Investment / Paid-up Capital :</b>	INR 172.600 million
<b>IEC No.:</b> [Import-Export Code No.]	0393055507
<b>PAN No.:</b> [Permanent Account No.]	AAACM2875L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM2875L1Z4 (Maharashtra) 09AAACM2875L1Z2 (Uttar Pradesh) 33AAACM2875L1ZB (Tamilnadu) 08AAACM2875L1Z4 (Rajasthan) 24AAACM2875L1ZA (Gujarat) 10AAACM2875L1ZJ (Bihar) 27AAACM2875L2Z3 (Maharashtra) 26AAACM2875L1Z6 (Dadra and Nagar Haveli) 06AAACM2875L1Z8 (Haryana) 36AAACM2875L1Z5 (Telangana) 03AAACM2875L1ZE (Punjab)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the business of production and sale of agricultural

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	inputs, namely chemicals and hybrid seeds. (Registered Activity)
<b>No. of Employees :</b>	257 (Approximately)

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

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

<b>Maximum Credit Limit :</b>	USD 18000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1949 and it is engaged in business of production and sale of agricultural inputs, namely chemicals and hybrid seeds.</p> <p>As per financials of March 2018, the company has registered marginal growth of its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's healthy financial risk profile along with low solvency indicators due to debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the long established track record of business operations and extensive experience of its promoters.</p> <p>Share are quoted high on stock Exchanges. (Share are traded at a price of INR 2955.15 against its face value of INR 10.)</p> <p>As Per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 2606 Million from its operations and has reported a good profit margin.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 25.09.2018

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

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

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Kanchan
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9004626617
<b>Date :</b>	22.09.2018

**Management non-cooperative (Tel No.: 91-22-28246450/ 67029851)**

**LOCATIONS**

<b>Registered Office :</b>	Ahura Centre, 5 <sup>th</sup> Floor, 96, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-28246450/ 67029851
<b>Mobile No.:</b>	91-9004626617 (Ms. Kanchan)
<b>Fax No.:</b>	91-22-28244707/ 67023361
<b>E-Mail :</b>	General inquiries <a href="mailto:information.india@monsanto.com">information.india@monsanto.com</a> Media inquiries <a href="mailto:arun.gopalakrishnan@monsanto.com">arun.gopalakrishnan@monsanto.com</a> <a href="mailto:investorcare.india@monsanto.com">investorcare.india@monsanto.com</a>
<b>Website :</b>	<a href="http://www.monsantoglobal.com">http://www.monsantoglobal.com</a>
<b>Factory 1 :</b>	<b>Herbicides:</b> Survey No. 1, 4 & 5, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi, Silvassa - 396 240, Union Territory of Dadra & Nagar Haveli, India
<b>Factory 2 :</b>	<b>Seeds</b> Survey No. 303, 303/2, 304, 309, Srivara Village, Moka Road, Bellary - 583 103,

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	Karnataka, India
<b>Factory 3 :</b>	<b>Seeds</b> Survey No. 677-679, Village: Lalgadi Malakpet, Shamirpet Mandal, District: Ranga Reddy - 500 078, Andhra Pradesh, India
<b>Factory 4 :</b>	<b>Seeds</b> Corn Breeding Station, Village- Batheda Ki Sarai, Post - Daroli, Tehsil - Vallabh Nagar, Udaipur - 313 001, Rajasthan, India
<b>Factory 5 :</b>	<b>Seeds</b> Mega Breeding Station, Kallinayakanahalli Village, Thondebavi Hobli, Gowribidnur Taluk, District Chikkaballapura - 561 213, Karnataka, India
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Kolkata</li> <li>• Coimbatore</li> <li>• Hyderabad</li> <li>• New Delhi</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Ms. Shilpa Shridhar Divekar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1501, P: 845/848, Raheja Princess, S K Bole Marg, Agar Bazar, Dadar (West), Mumbai-400028, Maharashtra, India		
<b>Date of Birth/Age :</b>	30.11.1973		
<b>Date of Appointment :</b>	01.09.2014		
<b>DIN No.:</b>	06619353		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01100MH1970PTC014600	MAHARASHTRA HYBRID SEEDS COMPANY PRIVATE LIMITED	29/05/2015	-
U73100MH1997PTC111505	MAHYCO MONSANTO BIOTECH (INDIA) PRIVATE LIMITED	26/08/2015	-
<b>Name :</b>	Mr. Hemraj Chaturbhuj Asher		
<b>Designation :</b>	Director		
<b>Address :</b>	Building No. 32, 4th Floor 32 Modi Street, Opposite Gowardhan Nath Temple, Fort, Mumbai-400001, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.01.1934		

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<b>Date of Appointment :</b>	09.08.1973		
<b>DIN No.:</b>	00024863		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L05190KA1921PLC036321	INGERSOLL-RAND (INDIA) LIMITED	20/07/2005	-
L29261PN1955PLC009579	THE INDIAN CARD CLOTHING COMPANY LIMITED	30/04/1973	-
L30007KA1977PLC031660	KELTECH ENERGIES LIMITED	04/03/2003	-
U29100MH1977PTC019593	ELOF HANSSON (INDIA) PRIVATE LIMITED	06/04/1977	-
U29197MH1973PLC016973	HIND FILTERS LIMITED	11/02/1987	-
U51900MH1999PTC122481	DIAMANT BOART MARKETING PRIVATE LIMITED	01/11/1999	-
U63000MH1998PTC117292	ALLIED PICKFORDS INDIA PRIVATE LIMITED	01/12/1998	-
U74140MH1989PTC052930	TUV INDIA P LTD	01/04/2016	-
U74140MH1995PTC094339	PRS TECHNOLOGIES PRIVATE LIMITED	09/11/1995	-
<b>Name :</b> Mr. Pradeep Narendra Poddar			
<b>Designation :</b> Director			
<b>Address :</b> 222- Mont Blanc, Dadyseth Hill, August Kranti Marg Off. Kempes Corner, Mumbai- 400036, Maharashtra, India			
<b>Date of Appointment :</b> 30.12.2005			
<b>DIN No.:</b> 00025199			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15543HP1991PLC019065	MOUNT EVEREST MINERAL WATER LIMITED	22/08/2012	-
L17110GJ1985PLC033271	WELSPUN INDIA LIMITED	20/09/2017	-
L74899DL1988PLC032166	UFLEX LIMITED	31/07/2017	-
U17291GJ2016PLC086292	WELSPUN FLOORING LIMITED	13/09/2017	-
U31300DL1996PLC266483	POLYCAB WIRES LIMITED	20/09/2018	-
<b>Name :</b> Mr. Sekhar Natarajan			
<b>Designation :</b> Director			
<b>Address :</b> No. 17, Gauri Giridhar Road No. 2, Pestom Sagar, Chembur, Mumbai-400089, Maharashtra, India			
<b>Date of Birth/Age :</b> 14.12.1953			
<b>Date of Appointment :</b> 01.12.2006			
<b>DIN No.:</b> 01031445			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L05190KA1921PLC036321	INGERSOLL-RAND (INDIA) LIMITED	27/07/2016	-
L74140PN1986PLC041033	ACCELYA KALE SOLUTIONS LIMITED	08/11/2011	-
L85190MH1947PLC005963	WYETH LIMITED	02/08/2012	-
U01100MH1970PTC014600	MAHARASHTRA HYBRID SEEDS COMPANY PRIVATE LIMITED	25/03/2018	-

U01120MH1999PLC122855	MAHYCO VEGETABLE SEEDS LIMITED	16/01/2007	-
U40107MH1995PLC084203	MAHYCO SEEDS LIMITED	31/08/2007	-
U74900TG2008PTC061716	SEEDWORKS INTERNATIONAL PRIVATE LIMITED	27/09/2017	-
<b>Name :</b>	Mr. Bangla Bose Radha Krishna Mallipeddi		
<b>Designation :</b>	Director		
<b>Address :</b>	6-33 Anupuram, Near Radhika Theatre, ECIL, Hyderabad-500062, Telangana, India		
<b>Date of Birth/Age :</b>	09.04.1971		
<b>Date of Appointment :</b>	23.11.2017		
<b>DIN No.:</b>	07999286		

**KEY EXECUTIVES**

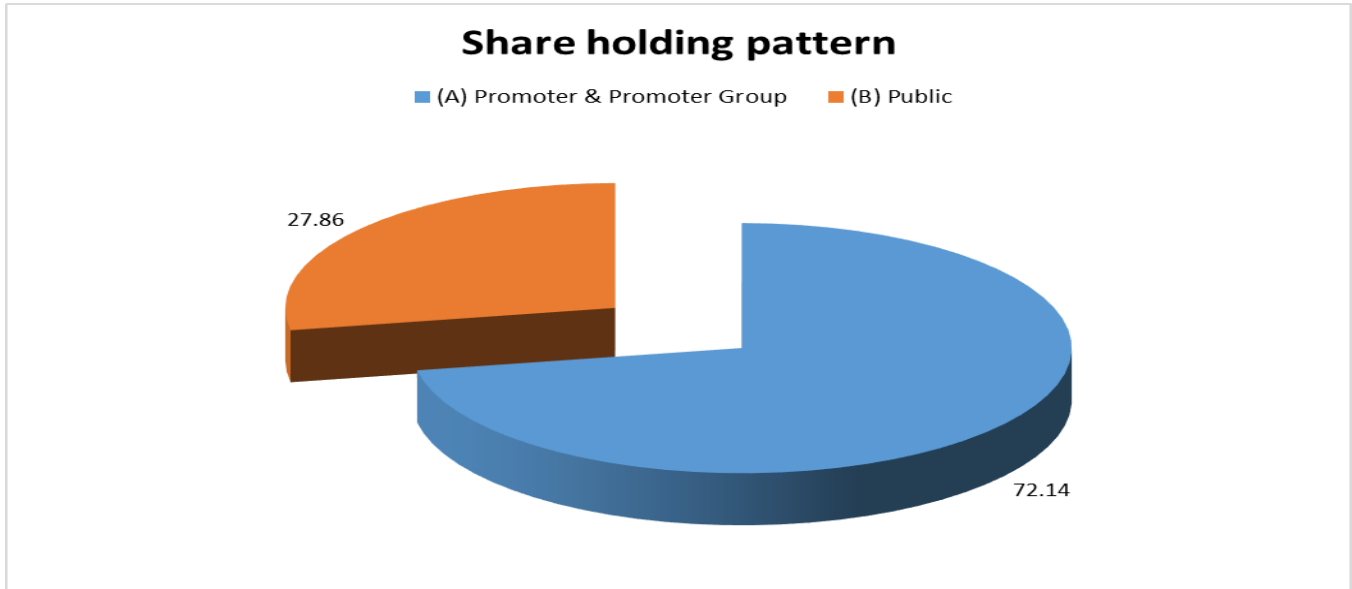
<b>Name :</b>	Mr. Saurabh Dilip Vaidya
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	802, Legacy Tower CHS, Powai Vihar Complex, Powai, IIT, Mumbai 400076, Maharashtra, India
<b>Date of Appointment :</b>	04.08.2016
<b>PAN No.:</b>	ADUPV9615R
<b>Name :</b>	Ms. Monika Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 402 A Wing, Bindra Classic, Mahakali Cave Road, Andheri (East), Mumbai 400093, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2017
<b>PAN No.:</b>	AMBPG1366N
<b>Name :</b>	Ms. Kanchan
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	12454044	72.14
(B) Public	4808704	27.86
<b>Grand Total</b>	<b>17262748</b>	<b>100.00</b>

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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
<b>A1) Indian</b>		
<b>A2) Foreign</b>		
<b>Any Other (specify)</b>	12454044	72.14
Monsanto Investments India Private Limited	10137124	58.72
Monsanto Company	2316920	13.42
<b>Sub Total A2</b>	12454044	72.14
<b>A=A1+A2</b>	12454044	72.14

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	446812	2.59
<b>Foreign Portfolio Investors</b>	689403	3.99
<b>Financial Institutions/ Banks</b>	8790	0.05
<b>Sub Total B1</b>	1145005	6.63
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200</b>	1846309	10.70

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million		
Individual share capital in excess of INR 0.200 million	140834	0.82
NBFCs registered with RBI	12557	0.07
Any Other (specify)	1663999	9.64
IEPF	229	0.00
Trusts	2760	0.02
Non-Resident Indian (NRI)	31701	0.18
Director or Director's Relatives	800	0.00
Non-Resident Indian (NRI)	24998	0.14
Clearing Members	29921	0.17
HUF	490918	2.84
Market Maker	5	0.00
Bodies Corporate	1082667	6.27
<b>Sub Total B3</b>	<b>3663699</b>	<b>21.22</b>
<b>B=B1+B2+B3</b>	<b>4808704</b>	<b>27.86</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of production and sale of agricultural inputs, namely chemicals and hybrid seeds. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	20211	Pesticides/Herbicides
	01119	Hybrid Seeds
<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>	--

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	<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>	257 (Approximately)	
<b>Bankers :</b>		
	<b>Banker Name :</b>	Canara Bank
	<b>Branch :</b>	Overseas Branch, No 28 M G Road, Mumbai-400001, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Statutory Auditors :</b>	
<b>Name :</b>	MSKA and Associates Chartered Accountants
<b>Address :</b>	Floor 3, Enterprise Centre Nehru Road, Near Domestic Airport Vile Parle (East), Mumbai – 400099, Maharashtra, India
<b>Tel No.:</b>	91-22-33589800
<b>Cost Auditor :</b>	
<b>Name :</b>	ABK and Associates Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Monsanto Investments India Private Limited

<b>Ultimate holding company :</b>	Monsanto Company, USA
<b>Fellow subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Monsanto Holdings Private Limited,</li> <li>• Monsanto Pakistan Agritech Private Limited</li> <li>• Monsanto Singapore Co Pte. Limited</li> <li>• Beijing New Millenium Fen</li> <li>• Monsanto Europe SAS</li> <li>• Monsanto SAS France</li> <li>• Monsanto International S.A.R.L.</li> <li>• Monsanto Ag Product LLC</li> <li>• Seminis Vegetable Seeds Inc.</li> <li>• Monsanto Nigeria</li> <li>• Mahyco Monsanto Biotech (I) Private Limited</li> <li>• Semy Agro Monsanto and City Guadalajara, Jalisco</li> <li>• Monsanto South Africa Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20,000,000	Equity Shares	INR 10/- each	INR 200.000 Million

**Issued, Subscribed Capital :**

No. of Shares	Type	Value	Amount
17263048	Equity Shares	INR 10/- each	INR 172.600 Million

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

No. of Shares	Type	Value	Amount
17262748	Equity Shares	INR 10/- each	INR 172.600 Million

**Rights, preferences and restrictions attached to equity shares :**

- (i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- (ii) Every member of the Company holding equity shares is eligible for one vote per share held.
- (iii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013, as applicable.

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(iv) Monsanto company USA, the ultimate holding company has certain rights enshrined in the Articles of Association pertaining to appointment of Directors.

**Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	As at 31st March 2018	
	No. of shares	Amount INR in million
Outstanding at the beginning of the year	17262748	172.600
Add: Issued during the year	--	--
<b>Outstanding at the end of the year</b>	<b>17262748</b>	<b>172.600</b>

**Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31st March 2018	
	No. of shares	
Monsanto Company USA, the ultimate holding company	2316920	
Monsanto Investments India Private Limited, the holding company	10137124	
<b>Total</b>	<b>12454044</b>	

**Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March 2018	
	No. of shares	% holding in that class of shares
Monsanto Company USA, the ultimate holding company	2316920	13.42%
Monsanto Investments India Private Limited, the holding company	10137124	58.72%

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	172.600	172.600	172.600
(b) Reserves & Surplus	6231.300	5165.300	3959.900
(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>6403.900</b>	<b>5337.900</b>	<b>4132.500</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	72.900
(d) long-term provisions	66.400	86.300	90.600
<b>Total Non-current Liabilities (3)</b>	<b>66.400</b>	<b>86.300</b>	<b>163.500</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1338.300	934.300	610.100
(c) Other current liabilities	505.500	480.800	301.700
(d) Short-term provisions	86.100	148.500	58.300
<b>Total Current Liabilities (4)</b>	<b>1929.900</b>	<b>1563.600</b>	<b>970.100</b>
<b>TOTAL</b>	<b>8400.200</b>	<b>6987.800</b>	<b>5266.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1154.700	967.000	839.900
(ii) Intangible Assets	4.700	5.100	0.600
(iii) Capital work-in-progress	8.100	93.000	110.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1094.800	536.000	0.000
(c) Deferred tax assets (net)	56.200	2.400	15.900
(d) Long-term Loan and Advances	0.000	0.000	516.500
(e) Other Non-current assets	132.300	67.500	0.000
<b>Total Non-Current Assets</b>	<b>2450.800</b>	<b>1671.000</b>	<b>1482.900</b>
(2) Current assets			

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(a) Current investments	3110.500	3479.300	1574.900
(b) Inventories	1908.200	1220.400	1790.400
(c) Trade receivables	309.100	153.500	133.600
(d) Cash and cash equivalents	152.800	102.200	65.000
(e) Short-term loans and advances	0.000	0.000	170.200
(f) Other current assets	425.600	318.200	49.100
(g) Assets classified as held for sale	43.200	43.200	0.000
<b>Total Current Assets</b>	<b>5949.400</b>	<b>5316.800</b>	<b>3783.200</b>
<b>TOTAL</b>	<b>8400.200</b>	<b>6987.800</b>	<b>5266.100</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	6721.200	6458.000	5415.700
	Other Income	172.200	128.700	141.800
	<b>TOTAL</b>	<b>6893.400</b>	<b>6586.700</b>	<b>5557.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of materials consumed and other inputs	3426.100	2592.000	1878.500
	Changes in stock of finished goods, work-in-progress and biological assets	(494.300)	304.700	667.700
	Employees benefits expense	548.600	415.000	509.600
	Other expenses	1550.200	1530.700	1281.200
	Exceptional Items	13.000	12.900	28.900
	<b>TOTAL</b>	<b>5043.600</b>	<b>4855.300</b>	<b>4365.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1849.800</b>	<b>1731.400</b>	<b>1191.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13.500	11.000	6.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1836.300</b>	<b>1720.400</b>	<b>1184.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	129.900	90.600	93.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1706.400</b>	<b>1629.800</b>	<b>1091.600</b>
<b>Less</b>	<b>TAX</b>	60.800	115.400	79.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1645.600</b>	<b>1514.400</b>	<b>1012.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	433.800	406.000	346.300
<b>TOTAL EARNINGS</b>	<b>433.800</b>	<b>406.000</b>	<b>346.300</b>
<b>IMPORTS</b>			
Raw Materials	1218.500	804.000	825.500
Components and spare parts	8.800	1.100	0.000
Capital Goods	0.000	96.700	3.400
<b>TOTAL IMPORTS</b>	<b>1227.300</b>	<b>901.800</b>	<b>828.900</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>95.34</b>	<b>87.74</b>	<b>58.66</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1174.500	2592.100	1170.500
Net cash generated by operating activities	448.000	2413.800	766.000

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales	2606.400
Total Expenditure	1892.400
PBIDT (Excl OI)	714.000
Other Income	37.700
Operating Profit	751.700
Interest	2.900
Exceptional Items	NA
PBDT	748.800
Depreciation	30.000
Profit Before Tax	718.800
Tax	58.600
Provisions and contingencies	NA
Profit After Tax	660.200
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	660.200

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.79	8.68	9.00
Account Receivables Turnover (Income / Sundry Debtors)	21.74	42.07	40.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.58	131.57	118.54
Inventory Turnover (Operating Income / Inventories)	0.97	1.42	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	1.58	1.63	1.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.22	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.29	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.20	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	137.02	157.40	175.24

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	24.48	23.45	18.70

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.59	21.67	19.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.70	28.37	24.50

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.08	3.40	3.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.09	2.62	2.05
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.76	0.78
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.08	3.40	3.90

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

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 2955.15/-

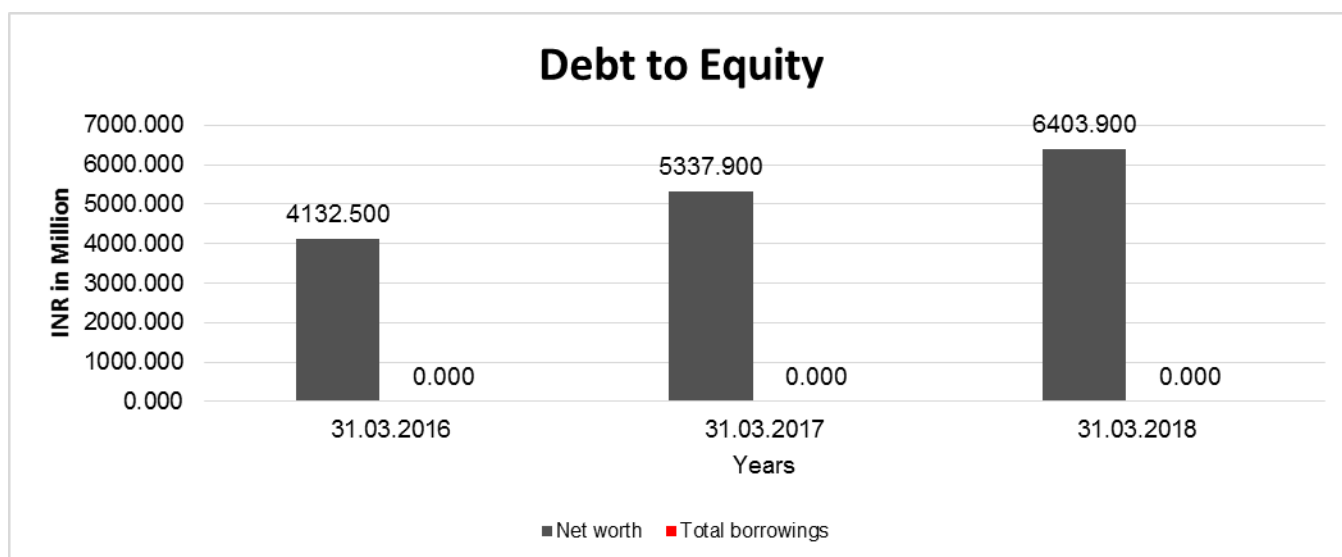
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	172.600	172.600	172.600
Reserves & Surplus	3959.900	5165.300	6231.300
Money received against share warrants	0.000	0.000	0.000

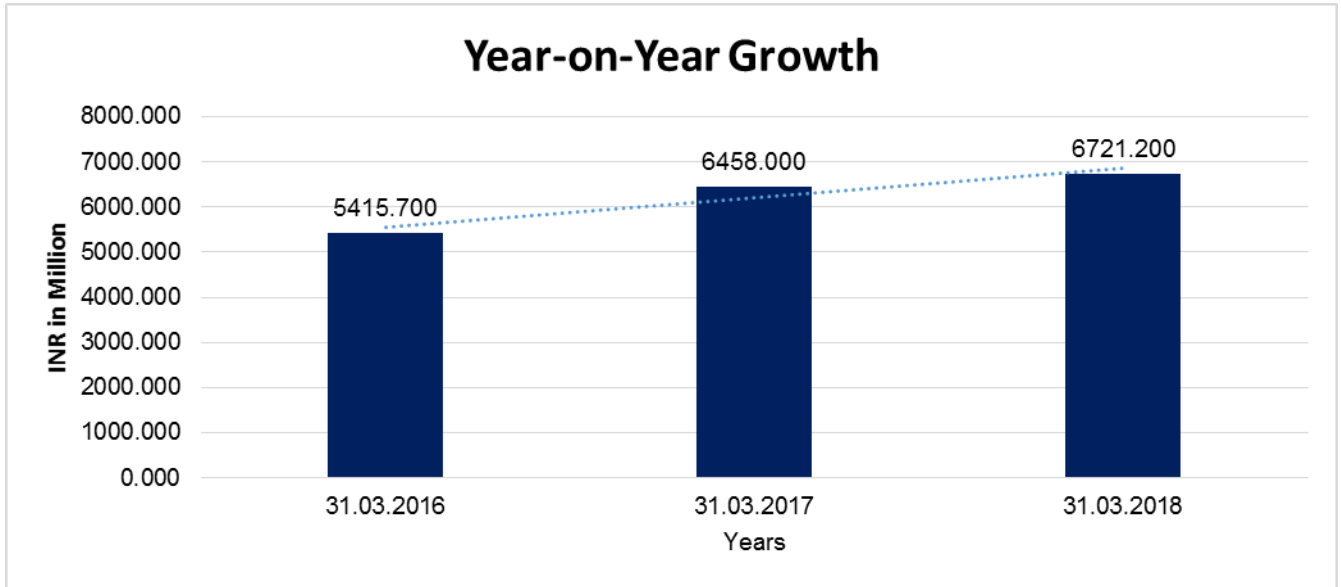
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4132.500</b>	<b>5337.900</b>	<b>6403.900</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



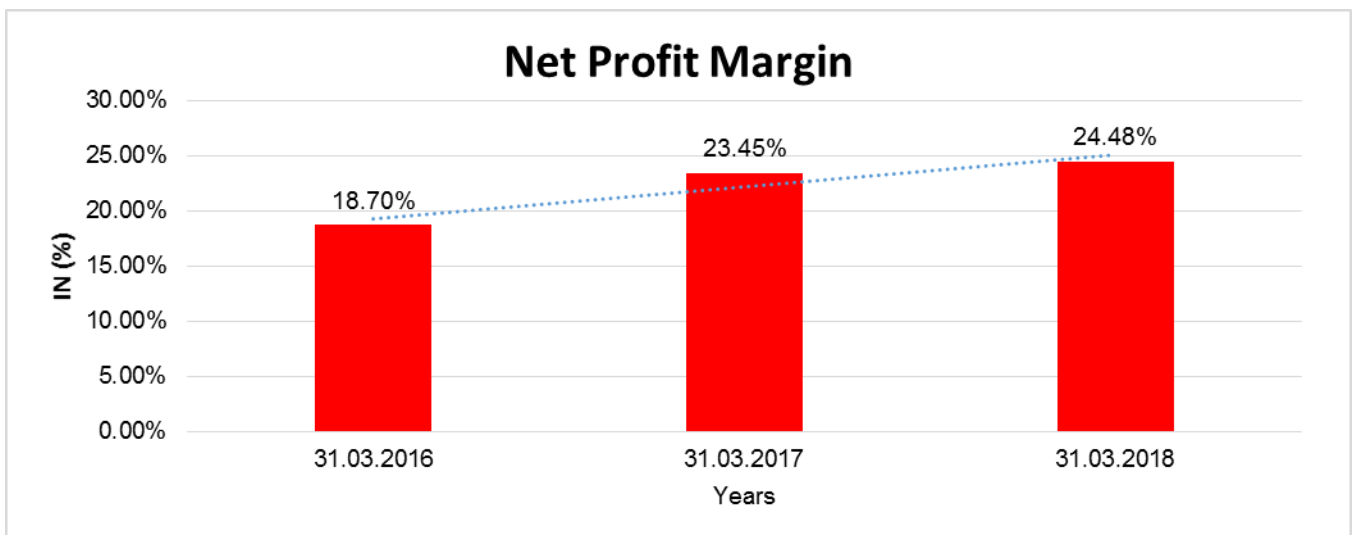
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5415.700	6458.000	6721.200
		<b>19.246</b>	<b>4.076</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5415.700	6458.000	6721.200
Profit	1012.500	1514.400	1645.600
	<b>18.70%</b>	<b>23.45%</b>	<b>24.48%</b>



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**LITIGATION DETAILS**

**JR. CIVIL COURTS, VIZIANAGARAM**

**Case Details**

Case Type : STC

Filing Number: 15641/2017 Filing Date: 08-11-2017

Registration Number: 200035/2017 Registration Date: 15-11-2017

CNR Number: APVZ02-001705-2017

**Case Status**

First Hearing Date : 18th December 2017

Next Hearing Date: 23rd January 2018

Stage of Case: APPEARANCE OF ACCUSED

Court Number and Judge : 2-Addl. Junior Civil Judge

**Petitioner and Advocate**

1) The State Represented by Assistant Director of Agriculture, Cheepurupalli

**Respondent and Advocate**

1) Mana Gromor Center, Coromandel International Ltd., Cheepurupalli, rep. by P.V.Sasikanth

2) Monsanto India Limited represented by S.Narendra Kumar

**Acts**

Under Act(s)	Under Section(s)
SEED ACT	7(B)

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
200035/2017	Addl. Junior Civil Judge	18-12-2017	23-01-2018	APPEARANCE OF ACCUSED

**CHIEF JUDICIAL MAGISTRATE COURT, THENI**

**Case Details**

Case Type : Stc - Summary Trial Case

Filing Number: 501884/2017 Filing Date: 08-06-2017

Registration Number: 501884/2017 Registration Date: 08-06-2017

**CNR Number: TINTH02-002185-2017**

Case Status  
First Hearing Date : 10th July 2017  
Next Hearing Date: 07th August 2017  
Stage of Case: COPIES  
Court Number and Judge : 5-Judicial Magistrate

**Petitioner and Advocate**

1) Seed Inspector, Theni

Address - The Deputy Director of Seed Inspection, Madurai

**Respondent and Advocate**

1) M/s Monsanto India Limited represented by N. Selvakumar and 3 others

Address - Ahuru Centre, B wing, 5th floor, 96 Maha Kali Caves Road, Antheri East Mumbai - 400 093, India.

2) N. Selvakumar

Territory Manager, Monsanto India Limited, 179, Mettu street, Gopalapuram, Virudhachalam Taluk, Cuddalore.

3) Sri Balaji Farm Seeds Represented by P. Baskaran Distributor

157/W1/B2, Periyakulam Road, Vadapudhupatti, Annanji (PO) Periyakulam (TK) Theni District.

4) Sri Venkateshwara Agro agencies Represented by V. Anandhakumar Sales Manager

661, East Sandhai, Theni.

**Acts**

Under Act(s)	Under Section(s)
SeedsAct	7(a)rw6(a)

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
501884/2017	Judicial Magistrate	10-07-2017	07-08-2017	COPIES

**CHIEF JUDICIAL MAGISTRATE COURT, THENI**

**Case Details**

Case Type : STC

Filing Number: 501884/2017 Filing Date: 08-06-2017

Registration Number: 501884/2017 Registration Date: 08-06-2017

**CNR Number: TNTH02-002185-2017**

**Case Status**

First Hearing Date : 10th July 2017  
Next Hearing Date: 14th March 2018  
Stage of Case: EVIDENCE  
Court Number and Judge : 5-Judicial Magistrate

**Petitioner and Advocate**

1) Seed Inspector, Theni

**Respondent and Advocate**

1) M/s Monsanto India Limited represented by N. Selvakumar and 3 others

2) N. Selvakumar

3) Sri Balaji Farm Seeds Represented by P. Baskaran Distributor

Advocate-Rangesh.D

4) Sri Venkateshwara Agro agencies Represented by V. Anandhakumar Sales Manager

Advocate-Rangesh.D

**Acts**

Under Act(s)	Under Section(s)
SeedsAct	7(a)rw6(a)

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
501884/2017	Judicial Magistrate	10-07-2017	07-08-2017	COPIES
501884/2017	Judicial Magistrate	07-08-2017	23-08-2017	FIRST QUESTIONING
501884/2017	Judicial Magistrate	23-08-2017	05-10-2017	EVIDENCE
501884/2017	Judicial Magistrate	05-10-2017	02-11-2017	EVIDENCE
501884/2017	Judicial Magistrate	02-11-2017	13-12-2017	EVIDENCE
501884/2017	Judicial Magistrate	13-12-2017	10-01-2018	EVIDENCE
501884/2017	Judicial Magistrate	10-01-2018	14-03-2018	EVIDENCE

**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
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	Yes

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

**COMPANY BACKGROUND:**

The Company was incorporated on December 8, 1949. The Company's corporate office is in Mumbai. The Company is engaged in the business of production and sale of agricultural inputs, namely chemicals and hybrid seeds. It has a chemical production unit at Silvassa, hybrid seeds processing and drying units at Hyderabad and breeding stations at Bangalore and Udaipur.

**FINANCIAL & OPERATIONAL HIGHLIGHTS**

During the financial year (F.Y.) 2017-18, the Company posted a Profit After Tax (PAT) of INR 1645.600 Million as compared to previous year's PAT of INR 1514.400 Million (increased by 9%). Total Comprehensive Income increased by 13% from INR 1495.500 Million in 2016-17 to INR 1685.100 Million in 2017-18.

Net Sales for the year increased to INR 6674.400 Million compared to INR 6409.100 Million for the previous F.Y. (increase by 4%).

The Company's seeds' (DEKALB®) sale is higher at INR 4817.800 Million in the F.Y. 2017-18 vis-à-vis INR 4211.200 Million in the F.Y. 2016- 17, indicating a growth of 14%. A strong Kharif 2017 and Spring performance coupled with successful portfolio transition led to this growth.

Net Sales of Roundup®(including excise duty) during the year stands at INR 1856.600 Million compared to the previous year net sales of INR 2197.900 Million (decreased by 16%). Revenues for 2017-18 includes excise duty up to June 30, 2017 which is discontinued with effect from July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. However, revenues for F.Y. 2016- 17 includes excise duty for 12 months. Further, Glyphosate business was impacted due to uneven spread of rainfall across geographies.

In the year the operating expenses is INR 2213.100 Million, which is an increase of 6% as compared to INR 2080.300 Million in the previous year.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Despite 2017 being a tumultuous year marked by natural disasters, geopolitical tensions and deep political divisions in many countries, on the economic front, it ended on a high note with the GDP continuing to accelerate over much of the world in what is being termed by the International Monetary Fund (IMF) as the "broadest cyclical upswing since the start of the decade".

Global growth strengthened to 3.8 percent in 2017 which is slightly higher as compared to 2016, but has been the strongest since the year 2011. This notable rebound has been driven by growth in global trade, investment recovery in advanced economies, a continued strong growth in emerging Asia and a notable upswing in emerging Europe. An additional factor has also been attributed to some of the larger emerging market economies such as Argentina, Brazil and Russia exiting their recessions.

As per the IMF, global growth is expected to pick up to 3.9 percent in both 2018 and 2019, primarily aided by a sustained momentum, favourable market sentiments and accommodative financial conditions. However, to

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achieve this upward growth of 3.9 percent, it is essential to achieve the twin goals of eliminating extreme poverty and boosting shared prosperity. The global food system plays a pivotal role towards the realization of these two goals. Poverty eradication can only be achieved by raising the incomes of the rural poor, which account for 78% of poor people worldwide while sustainable global agriculture provides the answer to meet the challenge of food security.

### **Indian economy**

Despite suffering from global tailwinds in the first half of the year, 2017 has seen some of the key structural initiatives across macro-economic parameters that would fuel sustainable growth in the future. Currently, the Indian economy seems to be on the path to recovery, with key indicators like Industrial Production, Sales, Exports and the bourses showing consistent uptick.

As we progress through 2018, the key challenges facing the Indian economy is how does it maintain its recovery phase in light of increasing inflationary pressures, coupled with higher fiscal deficit as well as an increasing debt burden. The key to this challenge lies in the revival of consumer demand and increasing private investments. Some of the recent policy measures like the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), the Jan Dhan Yojana and Aadhar have been received well. These legislations coupled with progressive regulations introduced in the past continue to strengthen the country's fundamentals.

Normal rainfall in most parts of the country has boosted the performance of agricultural and allied sectors. This is expected to sustain rural demand and further economic growth.

The Central Statistics Organization (CSO) and the International Monetary Fund (IMF) have stated that India has emerged as the fastest growing major economy globally and is expected to be one of the top three economic powers in the next decade. The nation's GDP is estimated to have increased 6.6 percent in 2017- 18 and is expected to grow 7.3 percent in 2018-19.

The Union Government's reform agenda has been much appreciated globally. The World Bank has lauded these efforts and this has been aptly reflected in the country's sovereign credit rating being upgraded by Moody's Investors Service for the first time since 2004. This is testimony to the confidence global players have in the Indian economy.

### **Outlook and opportunities**

Indian economy is projected to grow at 7.4 percent in 2018 and at 7.8 percent in 2019 mainly due to strong consumption as well as the fading transitory effects of demonetization and implementation of GST.

In the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivize private investment. Favourable indicators such as moderate levels of inflation, anticipated growth of the industrial sector, and the expectation of greater stability in GST could lead to accelerated pace of growth. The expectations of the global community from India's economy to deliver on its potential continued to remain high as the country retained the tag of the "Fastest Growing Economy" in the world.

The government's impetus on structural reforms like "Make in India", investments in infrastructure & Smart Cities, favourable demographics and lower inflation contributed to this growth. Another factor that is expected to boost growth is the rise in Foreign Direct Investment (FDI) which is primarily due to ongoing improvements in the domestic business conditions and regulatory amendments that encourage higher foreign investor participation.

In April 2018, the India Meteorological Department (IMD) predicted normal monsoons and a low probability of a drought in 2018. This is the third consecutive year when the country's national weather forecaster has predicted normal monsoons. Normal rainfall boosts farm production, resulting in increase in rural demand and support to the overall economy.

In addition to the macro economic factors, the agriculture sector is bound to grow due to following reasons:

- In March 2018, the Government of India extended the urea subsidy to farmers till 2020 with the primary aim of ensuring supply of urea at statutory controlled prices. Urea subsidy for 2018-19 is estimated at INR 450000.000 million (USD 6.95 billion).
- As of March 2018, the Government is working on a plan to provide air cargo support to promote agriculture exports from India.
- The implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) will be made faster and the government is aiming to increase the coverage under the scheme to 50 percent of gross cropped area in 2018-19.
- The Government of India plans to provide INR 20000.000 Million (USD 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and enable them connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of INR 500000.000 Million (USD 7.7 billion) aimed at development of irrigation sources and providing a permanent solution from drought.
- The Government of India plans to triple the capacity of the food processing sector in India from the current 10 percent of agricultural produce and has also committed INR 60000.000 million (USD 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for AgroMarine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 percent FDI in marketing of food products and in food product e-commerce under the automatic route.
- A new platform for selling agricultural produce named e-RaKam has been launched by the Government of India and will operate as a joint initiative of Metal Scrap Trade Corporation Limited and Central Railside Warehouse Company Limited (CRWC).

## INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
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1	Y103338 25	902310 34	CANAA BANK	20/08/19 99	-	-	6000000.0	AGRACULTURAL FINANCE BRANCH1 ST FLOOR M BLOCK UNITY BUILDING NO 13/10 MISSIOBANGOLAR EAPIN
2	Y103338 23	902310 32	CANAA BANK	12/08/19 99	-	-	5000000.0	AGRACULTURAL FINANCE BRANCH1 ST FLOOR M BLOCK UNITY BUILDING NO 13/10 MISSIOBANGOLAR EAPIN
3	Y103338 19	902310 28	CANAA BANK	15/07/19 99	22/10/20 01	-	105000000.0	AGRACULTURAL FINANCE BRANCH1 ST FLOOR M BLOCK UNITY BUILDING NO 13/10 MISSIOBANGOLAR EAPIN
4	Y103338 17	902310 26	CANAA BANK	13/07/19 99	-	-	105000000.0	AGRACULTURAL FINANCE BRANCH1 ST FLOOR M BLOCK UNITY BUILDING NO 13/10 MISSIOBANGOLAR EAPIN
5	Y103338 00	902310 09	CANAR A BNK	06/03/19 99	22/08/19 94	-	18200000.0	AGRICULTURAL FINANCE BRANCHUNITY BUUIDING J C ROA DBANYALOREAP56 0001IN
6	Y103335 39	902307 48	CANAR A BNK	08/07/19 93	16/09/19 93	-	16000000.0	OVERSEAS BRANCHNO 28 MG ROADBANYALORE AP560001IN
7	Y103334 86	902306 95	CANAR A BNK	14/02/19 92	-	-	439000.0	OVERSEAS BRANCHNO 28 MG ROADBANYALORE

								AP560001IN
8	Y103330 30	902302 39	CITY BANK	15/05/19 73	28/10/19 98	-	2750000.0	293 DADABHAI NAOROJIMUMBAIO MH400001IN
9	G616122 06	902307 00	CANAR A BNK	06/03/19 92	04/07/19 98	10/11/20 17	18200000.0	OVERSEAS BRANCHNO 28 MG ROADMUMBAIMH4 00001IN
1 0	Y103329 49	902301 58	FIRST NATION AL CITY BANK	31/10/19 62	-	05/11/19 71	1455000.0	293 D NAOROJI ROAPBOMBAYMH4 00001IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Contingent Liabilities pertaining to Income Tax	2087.800	1732.400
Contingent Liabilities pertaining to Sales Tax and Service Tax	124.100	65.000
Claims against the Company not acknowledged as debt	12.600	10.800

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

<b>PARTICULARS</b>	<b>(INR in million)</b>
	<b>3 Months</b>
	<b>30.06.2018</b>
	<b>[Unaudited]</b>
<b>1. Income from Operations</b>	
Revenue from operations	2606.400
Other Income	37.700
<b>Total income from operations (net)</b>	<b>2644.100</b>
<b>Expenses</b>	
Cost of materials consumed and other inputs	1038.100
Changes in stock of finished goods, work-in-progress and biological assets	303.300
Employee benefits expense	131.100
Depreciation and Amortization Expenses	30.000
Finance Costs	2.900
Other Expenses	419.900
<b>Total expenses</b>	<b>1925.300</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>718.800</b>
Exceptional items	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>718.800</b>
Tax expenses	58.600

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<b>Net Profit / (Loss) for the period</b>	<b>660.200</b>
<b>Other Comprehensive income</b>	
Items that will not be reclassified to profit and loss	
Remeasurment of the net defined benefit plans	(0.700)
Tax relating to items that will not be reclassified to profit and loss	0.000
<b>Other Comprehensive for the period / year</b>	<b>(0.700)</b>
<b>Total Other Comprehensive income</b>	<b>659.500</b>
Paid up equity share capital (Face Value of INR 10/-each)	172.600
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	38.25
(b) Diluted	38.25

**Notes :**

1. The financial results for the quarter ended June 30, 2018 have been duly reviewed by audit committee and approved by the Board of Directors at its meeting held on August 06, 2018 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
2. The audited financial results for preceding three months ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published unaudited year to date figures upto the third quarter ended December 31, 2017 which were reviewed by audit committee and have been approved by the Board of Directors and subjected to a Limited Review by the Statutory Auditors of the Company.
3. Revenue from operations for periods upto June 30, 2017 Includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind-AS 18 "Revenue", GST is not Included In Revenue from operations. In view of the aforesaid change, Revenue from operations for the quarter ended June 30, 2017 and year ended March 31 2018 are not comparable with previous periods The following information Is provided to facilitate such comparison :

<b>PARTICULARS</b>	<b>3 Months</b>
	<b>30.06.2018</b>
	<b>[Unaudited]</b>
Revenue from operations	2606.400
Excise duty	--
<b>Revenue from operations excluding excise duty I-II</b>	<b>2606.400</b>

4. In view of the seasonal nature of the Company's business, the performance is dependent on the mix of products sold in the respective quarters.
5. The Company has one primary business segment namely "Agriculture Inputs".
6. There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.

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7. Effective April 1, 2018, the Company has adopted Ind-AS 11S "Revenue from Contracts with Customers", The application of Ind-AS 115 did not have any material impact on the financial results of the Company.

#### **FIXED ASSETS**

##### **Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles
- Computers & equipment

##### **Intangible assets**

- Softwares

**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 71.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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