

INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531692
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	INDOFIL INDUSTRIES LIMITED (w.e.f. 05.10.2010)
Formerly Known As :	INDOFIL ORGANIC INDUSTRIES LIMITED
Registered Office :	Kalpataru Square, 4 th Floor, Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-66637373 / 28322272
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.02.1993
CIN No.: [Company Identification No.]	U24110MH1993PLC070713
Capital Investment / Paid-up Capital :	INR 213.511 Million
IEC No.: [Import-Export Code No.]	0396037569
PAN No.: [Permanent Account No.]	AABC14568D
GSTN : [Goods & Service Tax Registration No.]	27AABC14568D1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Agro – Chemicals, Specialty and Performance Chemicals. (Registered Activity also Confirmed by management)
No. of Employees :	1000 (Approximately)

RATING & COMMENTS

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

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 2

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 27000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 and it is having excellent track records. It is engaged in the manufacturing of agro-chemicals (technical and formulations) and specialty chemicals.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 11.52%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Rating also derives strength from its established track records of business operations along with Growing geographical presence and Product Diversification and improvement in the revenue as well as profitability profile during the year.</p> <p>However rating strength is partially offset by sizeable working capital requirement and seasonal nature of business and high dependence on climatic conditions.</p> <p>Trade relations are reported as fair. Payment are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 3

Rating Explanation	Adequate degree of safety and low credit risk.
Date	25.01.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.01.2018

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 26.09.2018

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 PARTED BY

Name :	Mr. Ramesh
Designation :	Accounts Manager
Contact No.:	91-22-66637373

LOCATIONS

Registered Office / Factory:	Kalpataru Square, 4 th Floor, Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-66637373 / 28322275 / 66637555
Mobile No.:	Not Available
Fax No.:	91-22-28322272
E-Mail :	Indofilcs-icc@modi.com

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 4

	Mktagro-icc@modi.com indofil@modi.com
Website :	www.indofilcc.com
Location :	Owned
Locality :	Residential

Manufacturing Unit – 1:	Off Swami Vivekananda Road, Azad Nagar, Sandoz Baug Post Office, Thane – 400607, Maharashtra, India
Tel. No.:	91-22-67999100 / 25898357

Manufacturing Unit – 2:	Plot Number Z-7-1/ZH, SEZ Area, Taluka Vagra, District Baruch, Dahej – 392130, Gujrat, India
Tel. No.:	91-2641-304101 / 677226

Plant:	Plot No.73, J Type Area, GIDC, VAPI – 396195, Gujarat, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Krishan Kumar Modi
Designation :	Managing Director
Address :	A-1, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	27.08.1940
Qualification :	B.Sc., Advanced Management Programme from Harvard
Date of Appointment :	09.02.1993
PAN No.:	AANPM0159M
DIN No.:	00029407
Name :	Mr. Samir Modi
Designation :	Director
Address :	A-1, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	15.12.1969
Qualification :	Graduate and an alumnus of the famed Harvard Business School, USA
Date of Appointment :	09.02.1993
PAN No.:	AAVPM0628H
DIN No.:	00029554
Name :	Mr. Charu Modi
Designation :	Wholetime Director
Address :	A-1, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	28.10.1962
Qualification :	Commerce Graduate and MBA
Date of Appointment :	27.07.2002
PAN No.:	ACSPB6374J
DIN No.:	00029625

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 5

Name :	Mr. Sunil Kumar Alagh
Designation :	Director
Address :	12C, Il Palazzo Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	06.11.1946
Qualification :	Graduate & MBA from IIM, Kolkata
Date of Appointment :	06.04.2007
PAN No.:	ACTPA7811L
DIN No.:	00103320
Name :	Mr. Mahendra Naranji Thakkar
Designation :	Director
Address :	133/134, Chandramani, 7th Floor, Telang X Road No.3, Matunga, Mumbai - 400019, Maharashtra, India
Date of Birth/Age :	17.10.1941
Qualification :	Chartered Accountants
Date of Appointment :	06.04.2007
PAN No.:	AACPT1939P
DIN No.:	00268818
Name :	Mr. Sanjay Ramakant Buch
Designation :	Director
Address :	7/31, Bandra Sona CHS Complex, Krishna Chandra Marg, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	26.09.1968
Qualification :	Advocate and Solicitor
Date of Appointment :	11.08.2009
PAN No.:	AAPPB5842A
DIN No.:	00391436
Name :	Lakshminarayanan Subramanian
Designation :	Director
Address :	33, Paschimi Marg, First Floor, Vasant Vihar, New Delhi – 110057, India
Date of Birth/Age :	10.07.1946
Qualification :	IAS, Master's degrees in Science in Chemistry and has a post graduate diploma from the University of Manchester (U.K.) in Advanced Social and Economic Studies.
Date of Appointment :	05.07.2014
PAN No.:	ABDPL4290K
DIN No.:	02808698
Name :	Mr. Ranvir Prasad
Designation :	Nominee Director
Address :	Ziladhikari Niwas, Civil Lines Area, PS-Kotwali, Mainpuri – 205001, Uttar Pradesh, India
Date of Appointment :	29.06.2017
DIN No.:	06684884

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 6

Name :	Atchutuni Lakshminarasimha Rao
Designation :	Director
Address :	Flat No-A-1002, Fantasia Raheja Garden, L.B.S. Marg, Thane (West), Thane - 400604, Maharashtra, India
Date of Birth/Age :	26.07.1958
Qualification :	Bachelor's Degree in Chemical Technology from UDCT, Mumbai, M.Tech Degree from IIT, Delhi and Ph. D in Chemistry from South Gujarat University.
Date of Appointment :	18.03.2016
PAN No.:	ABLPA8115G
DIN No.:	07467414
Name :	Aliya Modi
Designation :	Director
Address :	41, Gandhi Gram Road, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	09.03.1993
Qualification :	Bachelor of Arts
Date of Appointment :	18.03.2016
PAN No.:	APOPM2023C
DIN No.:	07472942

KEY EXECUTIVES

Name :	Mr. Rajib Mukhopadhyay Mukherjee
Designation :	CFO (KMP)
Address :	F/1101, Orchid Valley Of Flowers Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :	16.07.2014
PAN No.:	AEWPM2045M

Name :	Mr. Devang Rajnikant Mehta
Designation :	Company Secretary
Address :	B/507, Shubhkamna CHS., Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	07.03.2018
PAN No.:	AFIPM2204B

Name :	Mr. Ramesh
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED.

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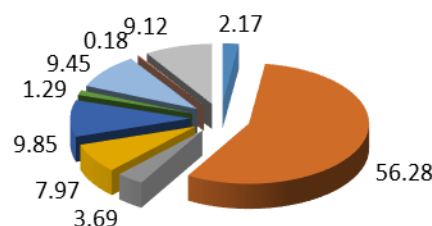
Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	2.17
Promoter - Bodies corporate	56.27
Promoter – Others (Trust)	3.69
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	7.97
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non Resident India (NRI))	9.85
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Foreign National (other than NRI))	1.29
Public - Other than Promoters - (Government - State Government)	9.45
Public - Other than Promoters - Bodies corporate	9.12
Public – Other than Promoters – Others (Trust)	0.18
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Promoter – Others (Trust)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non Resident India (NRI))
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Foreign National (other than NRI))
- Public - Other than Promoters - (Government - State Government)
- Public – Other than Promoters – Others (Trust)



BUSINESS DETAILS

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 8

Line of Business :	Manufacturer and Exporter of Agro – Chemicals, Specialty and Performance Chemicals. (Registered activity also Confirmed by management)	
Products :	Item Code No.	Product Description
	38089290	Insecticides
	Item Code No.	Product Description
	20211	Agro Chemicals
	20297	Specialty and Performance Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Europe • France 	
Imports :		
Products :	Raw Material	
Countries :	China	
Terms :		
Selling :	Advance Payment	
Purchasing :	Advance Payment	

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 :	End User	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 9

	Maximum Limit Dealt :	--																																		
	Experience :	--																																		
	Remark:	--																																		
No. of Employees :	1000 (Approximately)																																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">ICICI Bank</td> </tr> <tr> <td>Branch</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India 			Bank Name	ICICI Bank		Branch	Not Divulged		Person Name (With Designation)	--		Contact Number	--		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	ICICI Bank																																			
Branch	Not Divulged																																			
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Credit Facilities Enjoyed (If any)	--																																			
Account Operation	--																																			
Remarks (If any)	--																																			
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>289.138</td> <td>375.000</td> </tr> <tr> <td>Foreign Currency term loans from banks</td> <td>3652.672</td> <td>1511.936</td> </tr> <tr> <td>Other loans and advances</td> <td>0.000</td> <td>5.524</td> </tr> <tr> <td>Short-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Working Capital loans from banks</td> <td>2841.364</td> <td>3200.753</td> </tr> <tr> <td>Total</td> <td>6783.174</td> <td>5093.213</td> </tr> </tbody> </table>			Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Rupee term loans from banks	289.138	375.000	Foreign Currency term loans from banks	3652.672	1511.936	Other loans and advances	0.000	5.524	Short-term Borrowings			Working Capital loans from banks	2841.364	3200.753	Total	6783.174	5093.213									
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Short-term Borrowings																																				
Working Capital loans from banks	2841.364	3200.753																																		
Total	6783.174	5093.213																																		

Auditors :	
Name :	Bansi S. Mehta and Company Chartered Accountants
Address :	Botawala Building, 2 nd Floor, Horniman Circle Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-2266 1255 / 2266 5275
E-Mail :	bsmco1@vsnl.net
Income-tax PAN of auditor or auditor's firm :	AAAFB6405G

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Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Quick Investment (India) Limited - India CIN No.: U65993DL1979PLC010018 • Good Investments(India) Limited - India CIN No.: U65993DL1979PLC010060 • Indofil Bangladesh Private Limited - Bangladesh • Indofil Costa Rica SA - Costa Rica • Indofil Industries (International) BV – Netherlands • Indo Bai J In Chemicals Private Limited - India CIN No.: U24233GJ2011PTC065293 • HIFIL Chemicals Private Limited – India CIN No.: U24100MH2009PTC198057 • Godfrey Phillips India Limited - India CIN No.: L16004MH1936PLC008587 • H M A Udyog Private Limited - India CIN No.: U36999DL1981PTC011548 • Modi Care Limited - India CIN No.: U99999MH1973PTC016675 • Beacon Travels Private Limited - India CIN No.: U74899DL1988PTC030391 • Bina Fashions N Food Private Limited - India CIN No.: U51311DL1999PTC099509 • Premium Merchants Limited - India CIN No.: L51909DL1985PLC021077 • Modi Rubber Limited - India CIN No.: L25199UP1971PLC003392 • KKM Management Centre Private Limited - India CIN No.: U74999DL1996PTC080090

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
44000000	Equity Shares	INR 10/- each	INR 440.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20662400	Equity Shares	INR 10/- each	INR 206.624 Million
2295822	Equity Shares	INR 3/- each	INR 6.887 Million
	Total		INR 213.511 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	213.511	213.511	213.511
(b) Reserves & Surplus	9240.038	7228.398	5604.461
(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)	9453.549	7441.909	5817.972
(3) Non-Current Liabilities			
(a) long-term borrowings	3941.810	1892.460	1049.761
(b) Deferred tax liabilities (Net)	0.000	0.000	440.035
(c) Other long term liabilities	135.424	129.360	100.696
(d) long-term provisions	102.452	85.130	69.910
Total Non-current Liabilities (3)	4179.686	2106.950	1660.402
(4) Current Liabilities			
(a) Short term borrowings	2841.364	3200.753	4176.212
(b) Trade payables	1931.179	1512.517	1772.694
(c) Other current liabilities	2494.458	1744.723	1247.206
(d) Short-term provisions	69.412	61.158	204.987
Total Current Liabilities (4)	7336.413	6519.151	7401.099
TOTAL	20969.648	16068.010	14879.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4435.721	2673.419	2516.005
(ii) Intangible Assets	723.179	727.696	633.770
(iii) Capital work-in-progress	445.784	1576.982	539.734
(iv) Intangible assets under development	919.683	898.830	834.516
(b) Non-current Investments	1620.160	1561.096	1470.936
(c) Deferred tax assets (net)	328.421	336.932	0.000
(d) Long-term Loan and Advances	91.129	206.781	1141.271
(e) Other Non-current assets	605.759	354.358	26.911
Total Non-Current Assets	9169.836	8336.094	7163.143
(2) Current assets			

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 13

(a) Current investments	455.374	0.000	0.000
(b) Inventories	2771.591	2632.415	2766.428
(c) Trade receivables	6043.473	4405.230	4294.573
(d) Cash and cash equivalents	2094.323	290.335	158.180
(e) Short-term loans and advances	55.500	117.500	464.573
(f) Other current assets	379.551	286.436	32.576
Total Current Assets	11799.812	7731.916	7716.330
TOTAL	20969.648	16068.010	14879.473

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	18929.637	17086.969	14858.938
	Other Income	166.320	68.508	131.670
	TOTAL	19095.957	17155.477	14990.608
Less	EXPENSES			
	Cost of Materials Consumed	7454.265	7354.196	7488.847
	Purchases of Stock-in-Trade	1083.295	839.472	918.633
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	189.062	178.420	(389.543)
	Exceptional Items	0.000	0.000	(425.548)
	CSR expenditure	0.000	0.000	16.613
	Employees benefits expense	1372.472	1218.716	1075.721
	Other expenses	5373.212	4584.128	3429.719
	TOTAL	15472.306	14174.932	12114.442
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3623.651	2980.545	2876.166
Less	FINANCIAL EXPENSES	346.469	509.606	783.024
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3277.182	2470.939	2093.142
Less/ Add	DEPRECIATION/ AMORTISATION	469.214	330.314	562.655
	PROFIT/ (LOSS) BEFORE TAX	2807.968	2140.625	1530.487
Less	TAX	627.547	488.724	78.565
	PROFIT/ (LOSS) AFTER TAX	2180.421	1651.901	1451.922

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 14

Earnings / (Loss) Per Share (INR)	102.12	77.37	69.68
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Particulars			31.03.2018
Sales Turnover (Approximately)			20000.000

Expected Sales (2018-2019) : INR 24000.000 Million

The above information has been parted by Mr. Ramesh (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	387.684	289.021	349.381
Net cash flows from (used in) operations	2633.180	3113.989	1991.681
Net cash flows from (used in) operating activities	1877.084	2711.383	1535.139

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.53	94.10	105.49
Account Receivables Turnover (Income / Sundry Debtors)	3.13	3.88	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.56	67.38	76.96
Inventory Turnover (Operating Income / Inventories)	1.31	1.13	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.51	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 15

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.56	0.54	0.59
Debt Equity Ratio (Total Liability / Networth)	0.76	0.72	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.88	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.79	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	10.46	5.85	3.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.52	9.67	9.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.40	10.28	9.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.06	22.20	24.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.61	1.19	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	0.78	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.46	0.39
G-Score Ratio Debt (Debts / Equity Capital)		33.59	25.21	26.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.19	1.04

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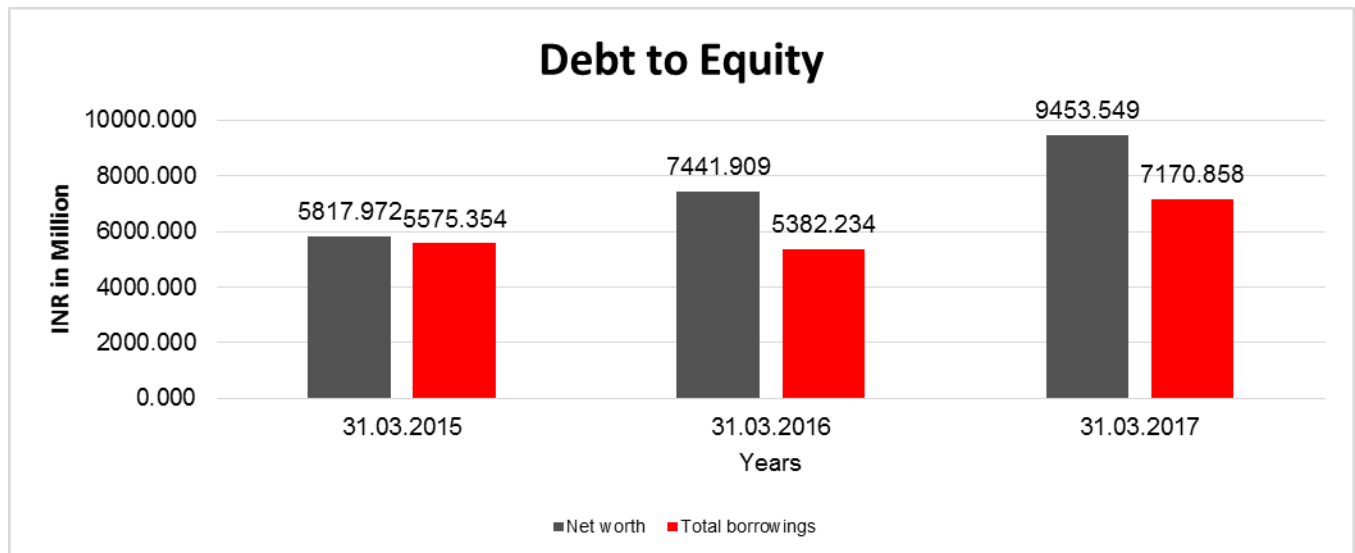
PAGE NO. : 16

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	213.511	213.511	213.511
Reserves & Surplus	5604.461	7228.398	9240.038
Net worth	5817.972	7441.909	9453.549
Long Term borrowings	1049.761	1892.460	3941.810
Short Term borrowings	4176.212	3200.753	2841.364
Current Maturities of Long term debt	349.381	289.021	387.684
Total borrowings	5575.354	5382.234	7170.858
Debt/Equity ratio	0.958	0.723	0.759

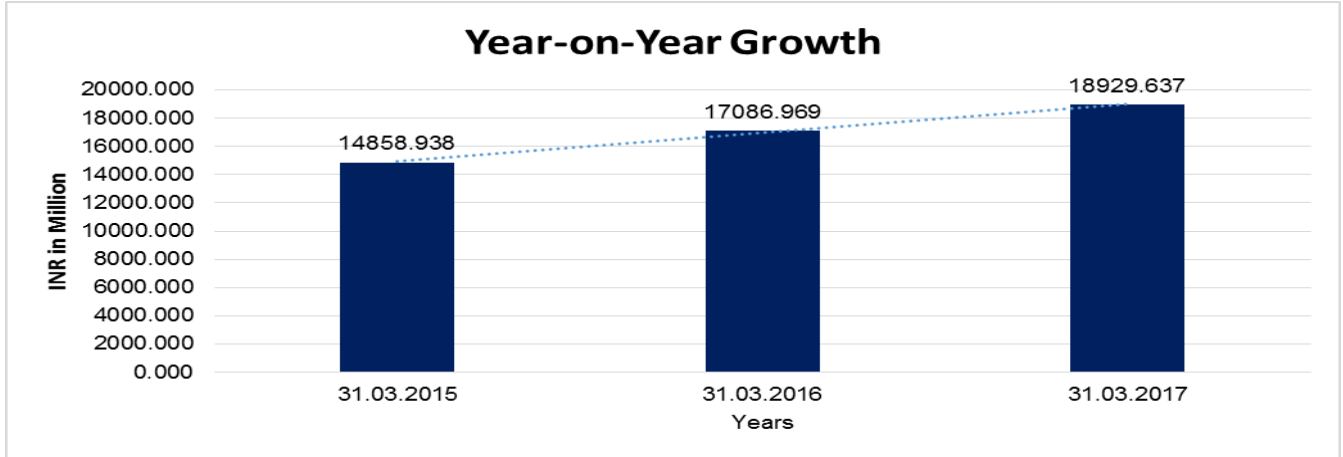


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14858.938	17086.969	18929.637
		14.995	10.784

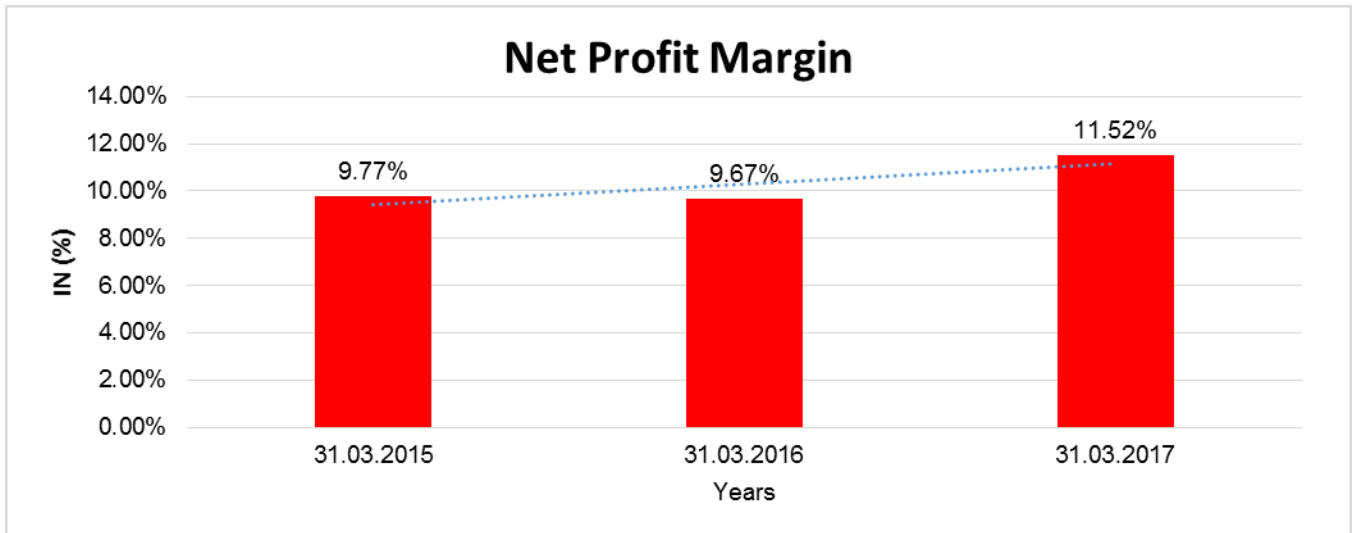
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INDOFIL INDUSTRIES LIMITED - 531692 MIRA



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	14858.938	17086.969	18929.637
Profit	1451.922	1651.901	2180.421
	9.77%	9.67%	11.52%



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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	213.511	213.511
(b) Reserves & Surplus	16338.731	14117.484
(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)	16552.242	14330.995
(3) Non-Current Liabilities		
(a) long-term borrowings	5285.741	3742.728
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	135.424	129.360
(d) long-term provisions	102.452	85.130
Total Non-current Liabilities (3)	5523.617	3957.218
(4) Current Liabilities		
(a) Short term borrowings	2841.364	3200.753
(b) Trade payables	1922.696	1503.453
(c) Other current liabilities	2859.521	2052.992
(d) Short-term provisions	69.412	61.158
Total Current Liabilities (4)	7692.993	6818.356
TOTAL	29768.852	25106.569
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4435.752	2673.419
(ii) Intangible Assets	3002.471	3165.482
(iii) Capital work-in-progress	445.784	1576.982
(iv) Intangible assets under development	919.683	898.830
(b) Non-current Investments	7947.236	8061.705
(c) Deferred tax assets (net)	316.409	380.862
(d) Long-term Loan and Advances	91.129	206.781
(e) Other Non-current assets	610.288	394.062
Total Non-Current Assets	17768.752	17358.123
(2) Current assets		
(a) Current investments	455.374	0.000
(b) Inventories	2771.591	2638.867
(c) Trade receivables	6057.331	4438.217

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 19

(d) Cash and cash equivalents		2293.388	325.215
(e) Short-term loans and advances		55.500	90.000
(f) Other current assets		366.916	256.147
Total Current Assets		12000.100	7748.446
TOTAL		29768.852	25106.569

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	19567.793	17182.639
	Other Income	144.464	43.225
	TOTAL	19712.257	17225.864
Less	EXPENSES		
	Cost of Materials Consumed	7469.776	7354.453
	Purchases of Stock-in-Trade	1083.295	839.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	173.551	171.968
	Employees benefits expense	1395.479	1229.088
	Other expenses	5371.507	4429.624
	TOTAL	15493.608	14024.605
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4218.649	3201.259
Less	FINANCIAL EXPENSES	413.160	592.359
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3805.489	2608.900
Less/ Add	DEPRECIATION/ AMORTISATION	623.775	481.713
	PROFIT/ (LOSS) BEFORE TAX	3181.714	2127.187
Less	TAX	751.964	481.898
	PROFIT/ (LOSS) AFTER TAX	2429.750	1645.289
Less/ Add	Share of profit (loss) of associates and joint ventures accounted for using equity method	163.306	(39.756)
	Profit For Period	2593.056	1605.533

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 20

	Earnings / (Loss) Per Share (INR)		121.45	75.2
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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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 21

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the year, the Company's Operating Revenue was up from INR 17086.969 Million to INR 18929.637 Million. Profit before Tax and Exceptional Items was INR 2807.968 Million for the year under review as against INR 2140.625 for the previous year, registering an increase of 31%. The Company has mainly been in the Agro Chemicals segment for more than five decades and enjoys a strong brand image and recall with its customers. Production volume of Agrochemicals Division for the year has been 67,013 MT as against 60,775 MT in the previous year and sales volume have been 54,453 MT against 50,065 MT in the previous year. In case of Specialty Chemicals Division, the production volume has been 19,719 MT as against 15,674MT in the previous year and the sales volume have been 20,718 MT against 17,784 MT in the previous year.

OUTLOOK

The agriculture sector in India continues to receive focused attention from governments, government bodies, banks, financial institutions and other agencies and authorities. The Central Government has initiated several policy measures to enable farmers to gain access to credit facilities, the primary driver for the agrochemicals market. There is a huge potential for growth in the future as currently the consumption levels of agrochemicals are low as compared to the world. Further, we are all set to receive normal rains in 2017 strengthening the prospects of plentiful farm output. These factors are contributing to growth of agriculture and consequently the agrochemicals market.

The Company is all geared up not only to extract maximum from this positive outlook in domestic scene but also ensuring dedicated efforts towards geographic expansion in Latin America, Europe, and Russia. Achieving full potential of Offices in Netherlands, Bangladesh, Myanmar and Philippines is among the strategic imperatives Indofil is looking at besides increasing the product portfolio.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G766 17844	100153 791	Export Import Bank Of India	22/01/ 2018	-	-	676800000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
2	C6944 9528	106011 76	ICICI Bank Limited	19/06/ 2015	-	-	500000000.0	Landmar Krace Cource, Circle Alkapuri Baroda, Gujrat – 390015, India
3	C5845 7227	105790 05	Kotak Mahindra Bank Limited	18/06/ 2015	-	-	200000000.0	27 Bandra Kurla Complex, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
4	C3252 3698	105295 25	Indusind Bank Ltd.	29/09/ 2014	-	-	980000000.0	425, D.B. Marg, Opera House, Mumbai – 400004, Maharashtra, India

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INDOFIL INDUSTRIES LIMITED - 531692 MIRA

PAGE NO. : 22

5	C0336 2233	104909 94	Centre One Building, Floor 21	27/03/ 2014	-	-	200000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005 Maharashtra, India
6	C1020 6829	105075 83	Bank Of India	14/03/ 2014	-	-	600000000.0	Nariman Point Branch, Air India Building, 216, Backbay Reclamation, Nariman Point. Mumbai – 400021 Maharashtra, India
7	B5790 8998	103759 81	Bank Of Bahrain & Kuwait BSC	13/09/ 2012	-	-	313500000.0	225, Jolly Maker Chambers li, Nariman Point, Mumbai – 400099, Maharashtra, India
8	B5709 4468	103740 98	The Shamrao Vithal Cooperativ e Bank Limited	30/08/ 2012	-	-	100000000.0	SVC Tower, Nehru Road, Vakola, Santacruz (East), Mumbai – 400055, Maharashtra, India
9	B4437 4379	103671 67	Barclays Bank PLC	01/06/ 2012	-	-	299700000.0	Ceejay House, Shivsagar Estate, Dr. A.B.Road, Worli, Mumbai – 400018, Maharashtra, India
1 0	B4116 2512	103595 36	Standard Chartered Bank	01/06/ 2012	-	-	810000000.0	23, Narain Manzil, Barakhamba Road, New Delhi – 110001, India

FIXED ASSETS

- Land - Freehold
- Factory Buildings
- Culverts
- Plant & Machinery
- Other Plant Equipment
- Electrical
- Installation & Equipment
- Furniture & Fixture
- Vehicles
- Office Equipments
- Computers

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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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	RSH

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	YES
--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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