

MIRA INFORM REPORT

Report No. :	526325
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Registered Office :	162, Wellesley Road, Pune – 411001, Maharashtra
Mob. No.:	91-8605002717 (Mr. S M Patil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.1951
CIN No.: [Company Identification No.]	L24119PN1951PLC008409
Capital Investment / Paid-up Capital :	INR 138.450 Million
IEC No.: [Import-Export Code No.]	0388017520
PAN No.: [Permanent Account No.]	AABCS4223P
GSTN : [Goods & Service Tax Registration No.]	03AABCS4223P1ZD [Punjab] 27AABCS4223P1Z3 [Maharashtra] 32AABCS4223P1ZC [Kerala] 36AABCS4223P1Z4 [Telangana] 06AABCS4223P1Z7 [Haryana] 19AABCS4223P1Z0 [West Bengal] 37AABCS4223P1Z2 [Andhra Pradesh] 23AABCS4223P1ZB [Madhya Pradesh] 24AABCS4223P1Z9 [Gujarat] 09AABCS4223P1Z1 [Uttar Pradesh] 07AABCS4223P1Z5 [Delhi]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is engaged in the Manufacture of Organic, Inorganic, High Performance and Speciality Pigments for different applications [Registered Activity]
No. of Employees :	910 (Approximately)

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1951. The company is engaged in manufacturing of organic, inorganic and specialty pigments for different applications.</p> <p>As per the quarterly results for June 2018, the company has achieved revenue for INR 3425.500 Million along with favorable profitability margin of 27.78%.</p> <p>As per the financial records of 2018, the company has earned a fair growth of 10.97% in its revenue as compared to the previous year and has gained an average net profit margin of 6.54%.</p> <p>Rating takes into consideration the sound financial position marked by strong networth base along with low debt balance sheet profile and comfortable liquidity position.</p> <p>The company has its share price trading at around INR 436.50 on BSE as on August 23, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : 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

Rating Agency Name	INDIA RATING
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	01.02.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	01.02.2018

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 27.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. S.M. Patil
Designation :	Purchase Manager
Contact No.:	91-8605002717
Date :	22.08.2018

LOCATIONS

Registered / Global Head Office :	162, Wellesley Road, Pune-411001, Maharashtra, India
Tel. No.:	91-20-26226200/ 26226251
Mobile No.:	91-8605002717 [Mr. S M Patil]
Fax No.:	91-20-26058222
E-Mail :	contact@sudarshan.com psraghavan@sudarshan.com
Website :	http://www.sudarshan.com
Factory 1 :	46, MIDC Estate, Dhatav, Roha, District Raigad – 402116, Maharashtra, India
Factory 2 :	Plot No.A-19/1+2, MIDC Estate, Mahad, District Raigad – 402301, Maharashtra, India
Factory 3 :	Gate No. 1559, Shelar Casti, Chikhali, Pune-411062, Maharashtra, India
Research and Development :	Ambadwet, Gat No. 126/127/136, Amralewadi, Ambadwet, Taluka - Mulshi, District - Pune, Maharashtra, India

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Branch Office 1 :	E-1, 1st Floor, Rani Jhansi Road, Jhandewalan Extn., New Delhi – 110 055 India
Tel. No.:	91-11-43534801/ 43534802/ 43534803
Branch Office 2 :	Bldge No 7, 4th Floor, Unit No. 2, Solitaire Corporate Park, Andheri- Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.:	91-22-61316322
Branch Office 3 :	New No 25, Old no 72/10 "Sri Satya Sai Bagh" Alapakkam Main Road, Valasaravakkam, Chennai 600087, Tamilnadu, India
Tel. No.:	91-44-42868175/ 42855175

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Ramwilas Rathi
Designation :	Chairman And Managing Director (w.e.f. 16.08.2015)
	2, Boat Club Road, Pune-411001, Maharashtra, India
Date of Appointment :	08.11.1995
DIN No.:	00018577
Name :	Mr. Rajesh Balkrishna Rathi
Designation :	Managing Director
Address :	Sr. No. 277, Plot No. 4/8, Lane No. 3, Pallod Farm, Pune-411045, Maharashtra, India
	23.05.2008
DIN No.:	00018628
Name :	Mr. Ashish Vij
Designation :	Wholetime Director
Address :	E - 801, 24 K, Glitterati, New D P Road Near Midori Tower, Pimple Nilakh, Pune City, Pune – 411027, Maharashtra, India
Name :	Mr. Shrikrishna Narhar Inamdar
Designation :	Director
Address :	2 A, Ameya Apts.,1193-B, Kashinath Dhuru Road, Dadar (West), Mumbai-400028, Maharashtra, India
Date of Appointment :	02.08.1989
DIN No.:	00025180
Name :	Mr. Dara Nadirshaw Damania
Designation :	Director
Address :	11, Abbas Road, 11, G.G Thakkar Road, Pune-411001, Maharashtra, India
Date of Appointment :	20.11.1984

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DIN No.:	00403834
Name :	Mr. Subramanian Padmanabhan
Designation :	Director
Address :	30, Vishrambagh Society, Senapati Bapat Road, Pune-411016, Maharashtra, India
Date of Appointment :	25.09.2002
DIN No.:	00001207
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address :	32, Mody Street, Fort, Mumbai-400001, Maharashtra, India
Date of Appointment :	24.01.2009
DIN No.:	00008221
Name :	Mrs. Rati Farhad Forbes
Designation :	Director
Address :	30, Koregaon Park, Pune-411001, Maharashtra, India
Date of Appointment :	29.03.2014
DIN No.:	00137326
Name :	Mr. Naresh Thakurdas Raisinghani
Designation :	Director
Address :	5/13, Prem Prakash CHS, Laxmi Colony, Mahul Road, Chembur, Mumbai-400074, Maharashtra, India
Date of Appointment :	13.02.2015
DIN No.:	00568298
Name :	Mrs. Shubhalakshmi Aamod Panse
Designation :	Director
Address :	SNo.130/132, Roseland Ph-II Pim. Saudagar, Rhno.B/3, Pune-411027, Maharashtra, India
Date of Appointment :	27.05.2015
DIN No.:	02599310
Name :	Mr. Narayandas Jagannath Rathi
Designation :	Director
Address :	113/3, Koregaon Park, General Post Office, Bund Garden, Pune-411001, Maharashtra, India
Date of Appointment :	30.01.2003
DIN No.:	00018597
Name :	Mr. Kishor Laxminarayan Rathi
Designation :	Executive Chairman
Address :	C-4, Abhimanshree Society, Pashan Road, Pune-411008, Maharashtra, India
Date of Appointment :	29.06.1995
DIN No.:	00018567

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Name :	Mr. Ajoy Balkrishna Rathi
Designation :	Director
Address :	60, Baner Road, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	11.11.2016
DIN No.:	00018614

KEY EXECUTIVES

Name :	Mr. Vivek Thakur
Designation :	Chief Financial Officer
Address :	C-18, Konark Campus, Viman Nagar, Pune-411014, Maharashtra, India
Date of Appointment :	20.03.2015
PAN No.:	ACDPT3314P
Name :	Mr. P. S. Raghavan
Designation :	Company Secretary
Address :	E - 3/203, Hariganga, Yerwada, Pune-411006, Maharashtra, India
Date of Appointment :	16.08.2010
PAN No.:	ADBPS4280N
Name :	Mr. S.M. Patil
Designation :	Purchase Manager
Audit Committee :	Mr. S. N. Inamdar Chairman Mr. D. N. Damania Mr. S. K. Asher Mrs. S. A. Panse (w.e.f. 24 th May, 2018)
Nomination and Remuneration Committee :	Mr. D. N. Damania Chairman Mr. S. N. Inamdar Mr. S. K. Asher Mr. N. T. Raisinghani (w.e.f. 24 th May, 2018) Mrs. R. F. Forbes (w.e.f. 24 th May, 2018)
Stakeholders' Relationship Committee :	Mr. S. K. Asher Chairman Mr. P. R. Rathi Mr. N. J. Rathi Mr. R. B. Rathi (w.e.f. 4 th August, 2017)
Corporate Social Responsibility Committee :	Mrs. R. F. Forbes Chairperson Mr. P. R. Rathi Mr. R. B. Rathi
Risk Management Committee :	Mr. D. N. Damania Chairman Mr. S. Padmanabhan Mr. N. T. Raisinghani Mrs. S. A. Panse

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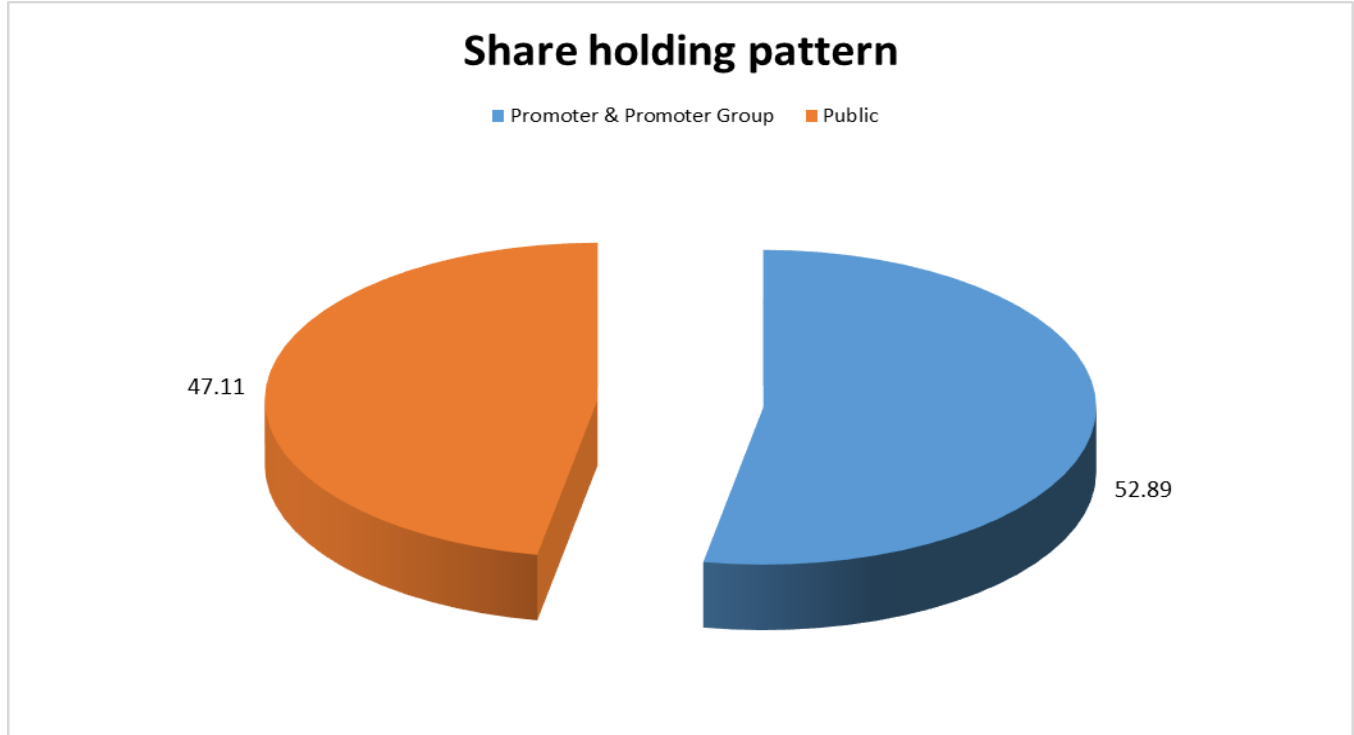
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	Mr. P. R. Rathi Mr. R. B. Rathi Mr. A. Vij Mr. V. V. Thakur
Finance Committee :	Mrs. S. A. Panse Chairperson Mr. S. Padmanabhan Mr. P. R. Rathi Mr. R. B. Rathi Mr. S. K. Asher

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	3,66,16,260	52.89
(B) Public	3,26,10,990	47.11
Grand Total	6,92,27,250	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3,43,64,160	49.64
Subhadara Pradeep Rathi	13,13,680	1.90
Rahul Pradeep Rathi	47,54,540	6.87
Rajersh Balkrishna Rathi - Trustee Sow Rachna Rathi Family Trust	12,08,250	1.75
Pradeep Ramwilas Rathi	38,23,450	5.52
Rajesh Balkrishna Rathi	32,84,140	4.74
Anuj Narayandas Rathi (HUF)	5,67,770	0.82
Aruna Kishor Rathi	7,61,500	1.10
Ajoy Balkrishna Rathi(HUF)	10,30,000	1.49
Rohit Kishor Rathi	46,51,600	6.72
Kusum Balkrishna Rathi	1,00,900	0.15
Kishor Laxminarayan Rathi	7,61,500	1.10
Nisha Ajoy Rathi	7,19,370	1.04
Rajesh Balkrishna Rathi - Trustee Shri Balkrishna Rathi Family	8,45,200	1.22

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Trust		
Narayandas Jagannath Rathi	7,97,650	1.15
Kusum Ramwilas Rathi	3,62,790	0.52
Anuj Narayandas Rathi	54,47,620	7.87
Archana Anuj Rathi	7,27,490	1.05
Balkrishna Jagannath Rathi (HUF)	1,89,750	0.27
Ajoy Balkrishna Rathi	20,51,060	2.96
Rachana Rajesh Rathi	5,000	0.01
Manan Ajoy Rathi	8,27,900	1.20
Rajesh Balkrishna Rathi (HUF)	1,33,000	0.19
Any Other (specify)	22,52,100	3.25
NJR Finance Private Limited	10,90,630	1.58
Laxminarayan Finance Private Limited	6,98,920	1.01
Balkrishna Rathi Finance Private Limited	4,62,550	0.67
Sub Total A1	3,66,16,260	52.89
A2) Foreign		0.00
A=A1+A2	3,66,16,260	52.89

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	10,96,220	1.58
L & T Mutual Fund Trustee Limited L & T Emerging Business Fund	9,21,610	1.33
Alternate Investment Funds	9,27,791	1.34
Foreign Portfolio Investors	41,04,941	5.93
Goldmansachs India Limited	10,80,068	1.56
Government Pension Fund Global	16,71,344	2.41
Financial Institutions/ Banks	33,394	0.05
Insurance Companies	3,41,130	0.49
Sub Total B1	65,03,476	9.39
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,08,24,062	15.64
Individual share capital in excess of INR 0.200 Million	67,16,815	9.70
Vijay Kishanlal Kedia	22,72,947	3.28
Anuradha Vasant Rathi	6,97,738	1.01
Vijaykumar Ramchandra Rathi	20,82,095	3.01
NBFCs registered with RBI	1,73,640	0.25
Any Other (specify)	83,92,997	12.12
Trusts	5,825	0.01

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Foreign Nationals	730	0.00
Overseas Corporate Bodies	55,79,890	8.06
HUF	7,56,915	1.09
Non-Resident Indian (NRI)	3,70,299	0.53
Bodies Corporate	15,92,795	2.30
Clearing Members	86,543	0.13
Sub Total B3	2,61,07,514	37.71
B=B1+B2+B3	3,26,10,990	47.11

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacture of Organic, Inorganic, High Performance and Speciality Pigments for different applications [Registered Activity]	
Products :	Item Code No.	Product Description
	3031	Pigments – Organic and Inorganic
	2421	Agro Chemicals
Brand Names :	<ul style="list-style-type: none"> • “Sumicos” • “Prestige” 	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	910 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Maharashtra • State Bank of India • Bank of Baroda • ICICI Bank Limited • HDFC Bank limited • HSBC Limited • Standard Chartered Bank • Citi Bank N.A. • IDFC Bank Limited • Kotak Mahindra Bank Limited • Yes Bank • Export - Import Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	37.400	135.190
	Rupee Loans		
	Foreign Currency Loans	1629.440	957.010
	Short-term borrowings		
	Loans repayable on demand – Rupee loans	348.200	658.650
	Foreign Currency loan	334.560	306.770
	Total	2349.600	2057.620

Statutory Auditors :	
Name :	B S R & Associates LLP Chartered Accountants
Address :	Pune, Maharashtra, India
Secretarial Auditor :	
Name :	Rajesh Karunakaran and Company Chartered Accountants
Address :	Pune, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available

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<p>Subsidiaries :</p>	<ul style="list-style-type: none"> • Prescient Color Limited • Sudarshan Europe B.V. • Sudarshan North America, Inc. (Step-down subsidiary of Sudarshan Chemical Industries Limited, India) • Sudarshan (Shanghai) Trading Co. Limited • Sudarshan Mexico S. de R.L. de C.V. (incorporated on 24th January, 2017) (Step-down subsidiary of Sudarshan Chemical Industries Limited, India) • RIECO Industries Limited • Sudarshan CSR Foundation (Sudarshan CSR Foundation (CSR foundation); a wholly owned subsidiary of Sudarshan Chemical Industries Limited (company), is a “not for profit Company” under Section 8 of the Companies Act, 2013. Main objective of CSR foundation is to carry out CSR activities as per the CSR policies of the Company. As the Company is not deriving any economic benefits from the activities of CSR foundation, the same is not considered for consolidation.)
<p>Entities in which Key Management Personnel and / or their relatives exercise significant influence (SIKMP) :</p>	<ul style="list-style-type: none"> • Rathi Brothers Poona Limited • Rathi Brothers Madras Limited • Rathi Brothers Calcutta Limited • Rathi Brothers Delhi Limited • Manan Rathi Trust • Balkrishna Rathi Finance Private Limited • PRR Finance Private Limited • Marathwada Chemical Industries Private Limited • Rathi Vessels & Systems Private Limited • NJR Finance Private Limited • Rathi Brothers Private Limited • Rathi Enterprises Private Limited • Rabro Speciality Chemicals Private Limited. • Laxminarayan Finance Private Limited • Anahita Trust • Mr. Anuj N. Rathi HUF • Natasha Trust • Rathi Mixers Private Limited • Breakthrough Management Group • Shri Jagannath Rathi Trust • Crawford Bayley and Company

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 2/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
69227750	Equity Shares	INR 2/- each	INR 138.450 Million

* Allotment of 500 Rights Equity Shares of INR 2 each is kept in abeyance, matter being sub-judice.

Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	No. of shares	Amount (INR in Million)
At the beginning of the year	69227250	138.450
Add : Issued during the year	--	--
Less: Shares bought back during the year	--	--
Outstanding at the end of the year	69227250	138.450

Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a par value of INR 2 per share (Previous Year: INR 2 each; 1st April, 2016 : INR 2 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During March, 2018 an Interim Dividend of INR 2.50 per share was paid. Also, a Final Dividend of INR 1.00 per share was proposed to be paid for the Financial Year ended 31st March, 2018, subject to approval of shareholders. In view of this, the amount of dividend per share aggregates to INR 3.50 (Previous Year: INR 3.50) on a face value of INR 2 per share.

Details of shareholders holding more than 5% shares in the company :

Particulars	31.03.2018	
	No. of Shares	% of total shares in class
Pradeep R. Rathi	3,823,450	5.52
Rahul P. Rathi	4,754,540	6.87
Anuj N. Rathi	5,447,620	7.87
Rohit K. Rathi	4,651,600	6.72
DIC Corporation, Japan	5,579,890	8.06

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	138.450	138.450	138.455
(b) Reserves & Surplus	4385.360	3802.680	3130.454
(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)	4523.810	3941.130	3268.909
(3) Non-Current Liabilities			
(a) long-term borrowings	1819.810	1352.490	2083.082
(b) Deferred tax liabilities (Net)	517.950	395.770	344.286
(c) Other long term liabilities	17.320	34.220	38.772
(d) long-term provisions	162.710	165.610	109.806
Total Non-current Liabilities (3)	2517.790	1948.090	2575.946
(4) Current Liabilities			
(a) Short term borrowings	1133.170	1366.160	1047.155
(b) Trade payables	2249.220	2173.520	1713.445
(c) Other current liabilities	1071.550	1318.630	917.988
(d) Short-term provisions	26.560	14.170	61.334
Total Current Liabilities (4)	4480.500	4872.480	3739.922
LIABILITIES ASSOCIATED WITH GROUP OF ASSETS CLASSIFIED AS HELD FOR DISPOSAL	139.540	0.000	0.000
TOTAL	11661.640	10761.700	9584.777
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4495.310	4043.970	3147.875
(ii) Intangible Assets	127.200	111.240	135.468
(iii) Capital work-in-progress	55.670	77.480	154.348
(iv) Intangible assets under development	528.330	2.750	0.000

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(v) Goodwill	28.770	28.770	0.000
(b) Non-current Investments	4.890	548.730	482.862
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.550	7.850	341.050
(e) Other Non-current assets	310.170	497.320	2.500
Total Non-Current Assets	5558.890	5318.110	4264.103
(2) Current assets			
(a) Current investments	63.410	0.000	0.000
(b) Inventories	1955.290	1867.440	1693.440
(c) Trade receivables	2998.620	2868.250	2894.432
(d) Cash and cash equivalents	113.530	129.370	214.904
(e) Short-term loans and advances	30.000	64.800	457.896
(f) Other current assets	716.660	513.730	60.002
Total Current Assets	5877.510	5443.590	5320.674
ASSETS CLASSIFIED AS HELD FOR DISPOSAL	225.240	0.000	0.000
TOTAL	11661.640	10761.700	9584.777

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13463.610	12132.890	12072.564
	Other Income	112.650	201.000	128.815
	TOTAL	13576.260	12333.890	12201.379
Less	EXPENSES			
	Cost of Materials Consumed	7690.880	6475.410	6596.408
	Purchases of Stock-in-Trade	1.800	3.070	346.775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.760	(129.280)	64.060
	Excise Duty on sale of goods	226.860	871.720	0.000
	Employees benefits expense	800.340	717.720	717.794
	Other expenses	2735.750	2517.990	2790.065
	TOTAL	11490.390	10456.630	10515.102
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2085.870	1877.260	1686.277
Less	FINANCIAL EXPENSES	237.760	230.220	263.501

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1848.110	1647.040	1422.776
Less	DEPRECIATION/ AMORTISATION	582.120	485.480	437.908
	PROFIT/ (LOSS) BEFORE TAX	1265.990	1161.560	984.868
Less	TAX	385.720	268.820	268.583
	PROFIT/ (LOSS) AFTER TAX	880.270	892.740	716.285
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	5078.906	5176.020
	Others	NA	2.692	1.688
	TOTAL EARNINGS	NA	5081.598	5177.708
	IMPORTS			
	Raw Materials	NA	1853.171	1897.390
	Components and Stores parts	NA	45.632	33.171
	Capital Goods	NA	31.755	5.461
	TOTAL IMPORTS	NA	1930.558	1936.022
	Earnings / (Loss) Per Share (INR)	12.72	12.9	10.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	697.620	884.550	340.673
Cash generated from operations	1588.790	1744.610	1710.849
Net cash flow from operating activity	1318.320	1448.960	1519.979

QUARTERLY RESULTS

PARTICULARS			30.06.2018 Unaudited
Net Sales			3425.530
Total Expenditure			2876.480
PBIDT (Excl OI)			549.050
Other Income			41.340
Operating Profit			590.390

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Interest			37.950
Exceptional Items			892.340
PBDT			1444.780
Depreciation			159.340
Profit Before Tax			1285.440
Tax			334.360
Provisions and contingencies			NA
Profit After Tax			951.080
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			951.080

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.29	86.29	87.51
Account Receivables Turnover (Income / Sundry Debtors)	4.49	4.23	4.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.72	122.46	90.08
Inventory Turnover (Operating Income / Inventories)	1.07	1.01	1.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.44	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.66	0.64
Debt Equity Ratio (Total Liability / Networth)	0.81	0.91	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	1.24	1.14

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.07	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	8.77	8.15	6.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.54	7.36	5.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.55	8.30	7.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.46	22.65	21.91

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.12	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.73	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.37	0.34
G-Score Ratio Debt (Debts / Equity Capital)		26.37	26.03	25.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.12	1.42

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 436.50/-

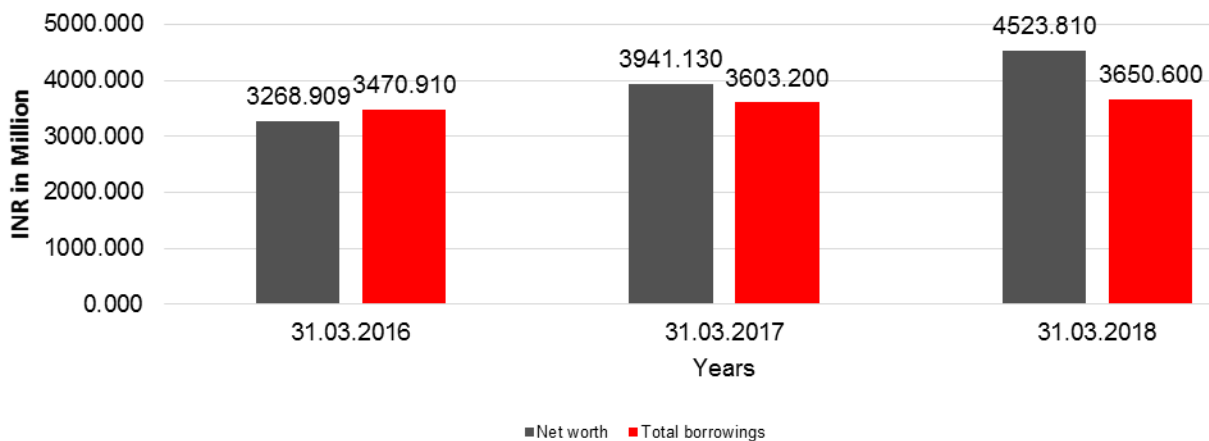
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	138.455	138.450	138.450
Reserves & Surplus	3130.454	3802.680	4385.360
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3268.909	3941.130	4523.810
long-term borrowings	2083.082	1352.490	1819.810
Short term borrowings	1047.155	1366.160	1133.170
Current Maturities of Long term debt	340.673	884.550	697.620
Total borrowings	3470.910	3603.200	3650.600
Debt/Equity ratio	1.062	0.914	0.807

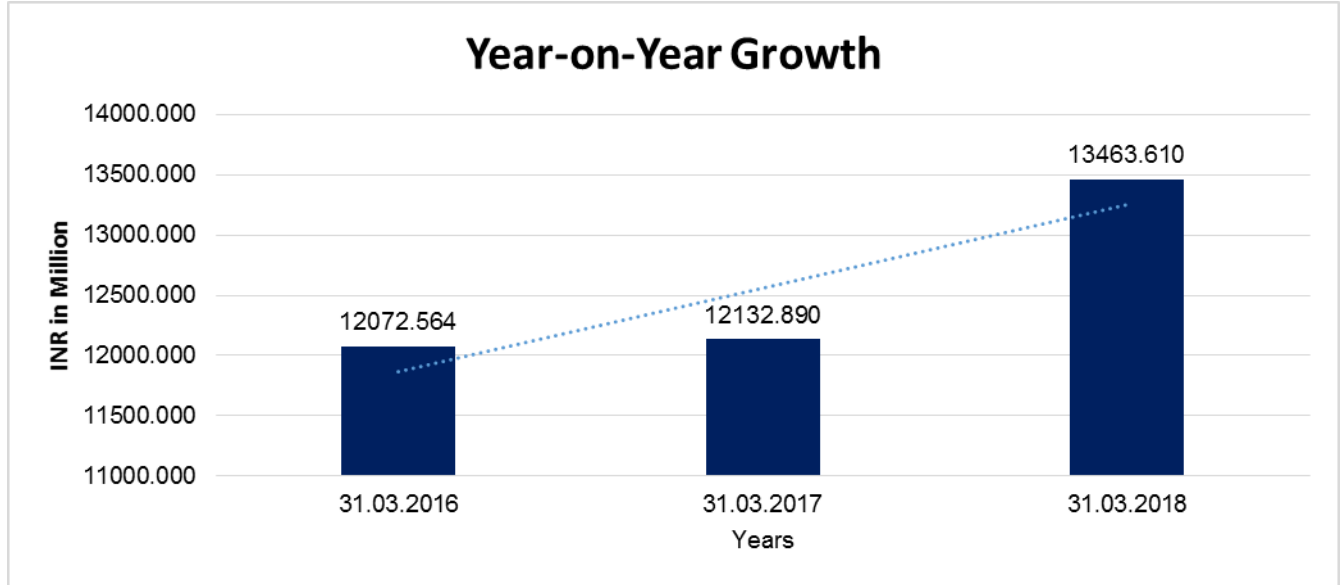
Debt to Equity



YEAR-ON-YEAR GROWTH

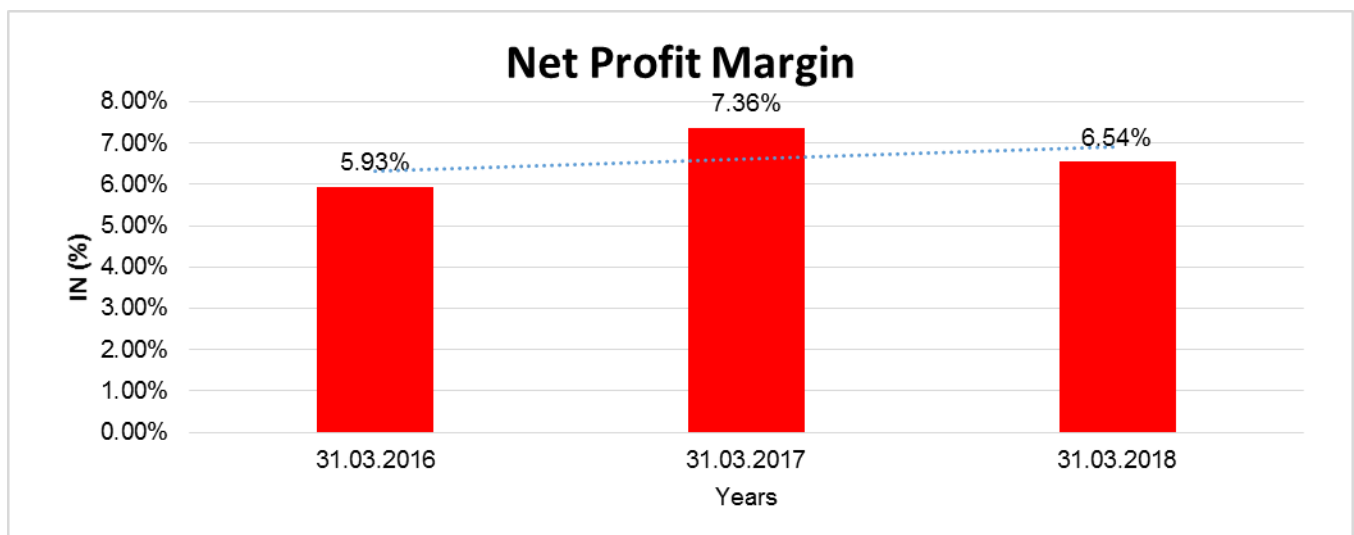
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12072.564	12132.890	13463.610
		0.500	10.968

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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	12072.564	12132.890	13463.610
Profit	716.285	892.740	880.270
	5.93%	7.36%	6.54%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		138.450	138.450
(b) Reserves & Surplus		4261.220	3672.110
(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)		4399.670	3810.560
(3) Non-Current Liabilities			
(a) long-term borrowings		1819.850	1423.970
(b) Deferred tax liabilities (Net)		517.950	395.770
(c) Other long term liabilities		18.300	32.030
(d) long-term provisions		174.270	183.990
Total Non-current Liabilities (3)		2530.370	2035.760
(4) Current Liabilities			
(a) Short term borrowings		1791.530	1985.210
(b) Trade payables		2644.110	2699.300
(c) Other current liabilities		1308.800	1460.610
(d) Short-term provisions		29.340	24.690
Total Current Liabilities (4)		5773.780	6169.810
Liabilities associated with group of assets classified as held for disposal		403.240	0.000
TOTAL		13107.060	12016.130
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4526.960	4303.230
(ii) Intangible Assets		129.570	116.800
(iii) Capital work-in-progress		55.670	77.540
(iv) Intangible assets under development		0.000	2.750
(v) Goodwill		97.210	97.210
(b) Non-current Investments		4.890	4.750
(c) Deferred tax assets (net)		70.390	85.520

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(d) Long-term Loan and Advances		9.390	8.690
(e) Other Non-current assets		316.890	499.370
Total Non-Current Assets		5210.970	5195.860
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2729.170	2606.820
(c) Trade receivables		3332.990	3429.150
(d) Cash and cash equivalents		141.920	152.610
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		923.610	631.690
Total Current Assets		7127.690	6820.270
Assets Classified held for disposal		768.400	0.000
TOTAL		13107.060	12016.130

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	14788.200	13785.220
	Other Income	102.510	181.010
	TOTAL	14890.710	13966.230
Less	EXPENSES		
	Cost of Materials Consumed	8334.970	7086.550
	Purchases of Stock-in-Trade	160.360	98.630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(107.300)	(83.010)
	Excise duty on sale of goods	233.890	969.130
	Employees benefits expense	1092.670	973.740
	Other expenses	3140.280	2899.370
	TOTAL	12854.870	11944.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2035.840	2021.820
Less	FINANCIAL EXPENSES		
		272.150	270.830
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1763.690	1750.990

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Less	DEPRECIATION/ AMORTISATION		586.310	489.810
	PROFIT/ (LOSS) BEFORE TAX		1177.380	1261.180
Less	TAX		395.470	343.530
	PROFIT/ (LOSS) AFTER TAX		781.910	917.650
Add	DISCONTINUED OPERATION		65.340	95.900
	PROFIT FOR THE YEAR		847.250	1013.550
	Earnings / (Loss) Per Share (INR)		11.29	13.26

LEGAL CASES

CIVIL JUDGE JUNIOR DIVISION, SENGAON

Case Details

Case Type: S.C.C. - Sum Case
Filing Number: 191/2013 Filing Date: 20-08-2013
Registration Number: 191/2013 Registration Date: 20-08-2013

CNR Number: MHPA20-000236-2013

Case Status

First Hearing Date: 18th January 2017
Next Hearing Date: 07th June 2017
Stage of Case: Order
Court Number and Judge: 1-Civil Judge J.D. and J.M.F.C., Sengaon

Petitioner and Advocate

1) State of Maharashtra
Address - Taluka Agriculture Office Sengaon
Advocate- A.P.P.

Respondent and Advocate

1) M/s Mama Krushi Kendra
Address – Sengaon
Advocate - B.R. Toshniwal

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2) Nandlal Mundada
Sengaon

3) M/s Sudarshan Chemical Industries Ltd.
162, Wellesley road,, Pune 41101

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
191/2013	Civil Judge J.D. and J.M.F.C., Sengaon	18-01-2017	18-03-2017	Order
191/2013	Civil Judge J.D. and J.M.F.C., Sengaon	18-03-2017	07-06-2017	Order

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

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from Related Parties - Intercorporate Deposits	152.970	105.190
Loans from Others Intercorporate Deposits	0.000	23.860
Fixed Deposits	0.000	131.240
Short-term borrowings		
Loans repayable on demand – Rupee loan	450.410	270.000
Foreign Currency Loans	0.000	56.730
Bills Discounted	0.000	74.010
Total	603.380	661.030

OVERVIEW

Sudarshan is a Chemical Company mainly engaged in the manufacture of Organic, Inorganic, High Performance and Speciality Pigments for different applications. The company is widely recognized and well respected for its R&D capabilities globally, especially in the niche domain of High Performance Pigments. Sudarshan is a market leader in the Pigment manufacturing business in India and also commands a significant global presence. The international locations where business activity is undertaken are USA, Europe, China and Mexico. Key national locations of business activity are Pune, Ambadvet, Amralewade (Sutarwadi), Roha, Mahad and Chikli. Company serves all markets whether domestic or international. Pigment Exports account for around 45% of the Company's turnover and the Company is a net foreign exchange earner. Company's market share in the domestic pigments industry is around 35%. The Company's Equity Shares are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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FINANCIAL HIGHLIGHTS:

Total Revenue from continuing operations for the year ended 31st March, 2018 aggregated to INR 13576.200 Million as against INR 12333.900 Million achieved during the previous year. Profit after tax from continuing operations for the year ended 31st March, 2018 was INR 858.300 Million as against INR 859.600 Million earned during the previous year.

Pigment sales increased from INR 11000.700 Million in the previous year to INR 13114.800 Million in the year. Profits for the Pigment Division for the year amounted to INR 1474.100 Million as compared to INR 1444.900 Million of the previous year.

Agro Sales for the year ended 31st March, 2018 amounted to INR 1163.400 Million as against INR 1445.300 Million achieved during the previous year. Profits for the Agro Division for the year amounted to INR 33.600 Million as against INR 50.700 Million for the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The world economy faced considerable uncertainty, leading to slight deceleration of growth. As per current indications, macro-economic policy is expected to be more expansionary in certain large economies. Growth in a number of emerging economies is expected to be higher in 2018.

India's macro-economic stability continues to be the foundation of economic success. The implementation of GST and the progress seems promising and is expected to give fillip to GDP in the current year apart from delivering manifold benefits such as spur in growth, increasing competitiveness and ushering in indirect tax simplification and bringing in greater transparency in tax management and administration.

These along with measures initiated for fiscal consolidation, make in India and digitisation in economic transactions are positive signs and point to an optimistic outlook for the current year.

BUSINESS OF THE COMPANY

The Company is a globally renowned player in the Pigment Industry and manufactures a wide range of Organic and Inorganic Pigments, Effect Pigments, Agro Chemicals and other products with facilities at Roha and Mahad, Dist. Raigad, Maharashtra. The Company has also set up an ultra modern R & D Facility at Ambedvet, Amralewadi, Dist. Pune, India. As the largest producer of pigments in India, Company manufactures an extensive range of Organic, Inorganic and Effect Pigments and dispersions catering to the Coatings, Plastics, Inks and Cosmetics Industries worldwide. The product offerings include recognized brands such as Sudaperm, Sudafast, Sudacolor, Sumica and Sumicos. Company's development focus is on high performance pigments mainly for automotive coatings and engineering plastics that are produced in state of the art manufacturing facilities at Roha and Mahad. In line with the Company's strategy to focus on its core business it has been decided to discontinue the operations of the Agro Chemical Division.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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Chemicals are a part of every aspect of human life, right from the food we eat to the clothes we wear and to the cars we drive. Products from the Chemical Industry have altered the quality of life world over and have contributed significantly to everyone's day-to-day requirements through breakthrough innovations. The Chemical Industry is thus critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. The industry is increasingly shifting to Asia in consonance with the shift of its key consumer industries. With Asia's increasing contribution to the global Chemical Industry, India emerges as one of the focus destinations for chemical companies worldwide.

Pigment Industry is a key component of the Chemical Industry. The Pigment Industry has changed over time to meet the dynamic needs of the emerging economy. Strong economic growth and rise in per-capita income has caused steady increases in demand for Pigments. The industry has moved from a low-growth and regulated environment to an increasingly mature core industry.

The Pigment Industry worldwide is one of the dominant industries with a collective revenues of over USD 5.5 Billion. The global pigment market for products which the Company deals in is approximately USD 3.5 Billion. The growth of the Pigment Industry has more or less moved in tandem with the growth of global economy. Growth in per capita income leading to growth in per capita spending fuels demand for Pigments ranging from paints to plastics to polymer, ink to cosmetics and more, encompassing every sphere of life. The Company is leader in the domestic pigment manufacturing industry with a 35% market share. The Company's Pigments are exported to most of the discerning markets in Europe, America and Asia.

There is an excess capacity for the manufacture of commodity pigments worldwide. This results in intense price competition in the commodity segments market. The China factor also continues to affect the Pigment industry.

OUTLOOK

The Pigments market is expected to grow due to demand for aesthetic consideration in industries such as paints and coatings, constructions, automobiles, etc. Pigments are widely used in these industries as a colorant which also protects the surface from weathering and corrosion. Moreover, pigments ability to enhance visual attraction and surface finish will generate profitable scope for pigments business over the next few years. However major economies continue to face deceleration in growth. Further on account of excess capacities, countries like China may resort to dumping of products in Indian markets to the detriment of the Indian Pigment Industry. The positive factor for Indian Pigment industry is the demand for its products is largely driven by domestic market and considering very low per capita consumption ratio holds promise.

The Company is gearing itself for sustaining its market position by adjusting to the market environment through improved service levels and continuous emphasis on cost management. The Company's globalization plans and its strong base in the Indian Market provides a great opportunity for growth. Also the Company's strategy of focusing among others on High Performance Pigments and specialized Azo Pigments provides a great future.

The Company's strategy of setting up sales offices to cater to European and North American customers is expected to give further push to Pigment exports as the Company is better equipped to understand and comply with customer preferences. The Company has also set up a Marketing / Sales Office in Shanghai, China to locally source raw materials and among others to cater to the requirements of Asia Pacific customers. The Company's direct Subsidiary, Sudarshan Europe B.V. has formed a Wholly Owned Subsidiary in Mexico by the name Sudarshan Mexico to cater to the requirements of customers.

As a consequence of all these actions, the Company expects better results during the current year.

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83046086	100167050	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	15/03/2018	-	-	1259246650.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
2	G76629237	100153836	CITI BANK N.A.	16/01/2018	-	-	400000000.0	37/3, Ground Floor, Onyx Tower, GhorpadiNr. Westin Hotel, North Koregaon Park Main RoadPuneMH411001IN
3	C05589239	80017484	BANK OF MAHARASHTRA	03/01/1996	27/05/2014	-	3250000000.0	CORPORATE FINANCE BRANCHYASHOMANGAL", F.C.ROADPUNEMH411005IN
4	G93609915	10421285	State Bank of India Industrial Finance Branch	30/03/2013	01/10/2013	10/07/2018	300000000.0	Tara Chambers,2nd floor,Near Mariaai Police ChowkyOld Pune Mumbai Highway, WakdewadiPuneMH411003IN
5	G92914894	10556800	Export-Import Bank of India	20/03/2015	24/09/2015	06/07/2018	150000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuff ParadeMumbaiMH400005IN
6	G61253522	10494776	State Bank of India	27/05/2014	27/05/2014	25/10/2017	1100000000.0	Office No. 709 & 710, Level 7, The Gate Precinct,Building 3, Dubai International Finance CentreDubaiNA482033AE
7	G61251419	100038568	SBI DIFC DUBAI	30/05/2016	31/05/2016	25/10/2017	750000000.0	OFFICE NO.709 AND 710 LEVEL 7 ,THE GATE PRECINCTBUILDING -3 DIFC,DUBAI,UAE,P.O.BOX.482033DUBAINA482033AE
8	G53923736	10412965	Export-Import Bank of	18/03/2013	01/10/2013	18/09/2017	55000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe

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			India (Exim Bank)					ParadeMUMBAIMH400005 IN
9	C8045 6817	10254 495	Export- Import Bank of India (EXIM Bank)	15/12/ 2010	-	24/02/2 016	360000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005I N
10	C8067 7297	10254 591	Bank of Maharash tra	15/12/ 2010	-	17/02/2 016	350000000.0	Corporate Finance BranchYashomangal,1183/ A,F.C.RoadPuneMH

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts		
Excise duty	30.750	28.140
VAT / CST	19.930	19.810
Custom duty	33.040	32.280
Income tax	0.000	17.020

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income Tax, Excise, Custom, Sales / VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR IN MILLION)

Particulars	Quarter Ended 30.06.2018 (Unaudited)

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Income from operations	
Revenue from operations	3372.940
Other operating Income	52.590
Total Income from operations (Net)	3425.530
Other Income	41.340
Total Income	3466.870
Expenses	
Cost of Materials Consumed	2352.580
Purchases of Stock-in-Trade	0.020
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(416.750)
Excise Duty	--
Employee benefits expense	238.430
Finance costs	37.950
Depreciation and amortisation expense	159.340
Other expenditure	702.200
Total Expenses	3073.770
Profit before tax and exceptional items from continuing operations	393.100
Exceptional Items	892.340
Profit before tax from continuing operations	1285.440
Tax expense	334.360
Profit from continuing operations	951.080
Discontinued Operations	
Profit/(Loss) before tax from discontinued operations	1.000
Tax expenses of discontinued operations	0.350
Profit/Loss after tax from discontinued operations	0.650
Profit after tax	951.730
Other comprehensive income	
Item that will not be reclassified to profit or loss	(2.300)
Item that will be reclassified to profit or loss	0.620
Total other comprehensive income	(1.680)
Total comprehensive income	950.050
Paid - up Equity Share Capital (Face value of INR 2/- per share)	138.450
Earnings Per Share (EPS)	
Basic and diluted	13.70

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended 30.06.2018 (Unaudited)

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1] Segment Revenue	
Pigments	3400.190
Others	25.340
Total	3425.530
Less: Inter Segment Revenue	--
Total Income	3425.530
2] Segment Results (Profit/ Loss Before Tax and finance cost from Segment)	
Pigments	444.340
Others	(13.290)
Total	431.050
Less: Finance cost	37.950
Total Profit Before Tax	393.100
Profit before tax from discontinued operations	1.000
Total Profit before tax	394.100
3] Capital Employed	
Pigments	11194.600
Discontinued operations (Agro Chemicals)	107.500
Others	189.180
Unallocated	795.130
Total Capital Employed	12286.400
Segment Liabilities	
Pigments	3282.570
Agro Chemicals	86.960
Others	70.280
Unallocated	290.960
Total Segment Liabilities	3730.770
Total Capital Employed	85556.400

Notes:

1. The above Unaudited Financial Result, were reviewed by the Audit Committee and approved by the Board of Director at their respective meetings held on 9th August 2018.
2. The "Limited Review" of the financial results for the quarter ended 30th June, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
3. Exceptional Item pertains to the gain (adjusted for the costs directly related to the transaction) from divestment of the Company's holdings in its wholly owned subsidiary, Prescient Color Limited. Owing to this transaction, the profit and earnings per share for the quarter ended 30th June 2018 are not comparable With those of the earlier quarter. The table below explains the Impact of this transaction on the profit and earnings per share:

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4. The Company has entered into a Business Transfer Agreement dated 16th July, 2018 for transfer of Its Agro Formulation Brand Business on a going concern basis The transaction is expected to be dosed during the second quarter.

Pursuant to the requirements of Ind AS 105 - "Non current assets held for sale and discontinued operations, the Agro Formulation Brand Business has been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately and all previous comparative periods have been aligned to conform to this presentation.

5. (a) Effective 1st April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers- (which replaces the ea111er revenue recognition standards) using the cumulative effect method which 11 applied to contracts that were not completed as of 1st April 2016. Accordingly. the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.

(b) Effective 1st April 2018, the Company adopted Appendix B to Ind AS 21 "Foreign Currency Transactions and Advance Considerations' The application of Appendix B to Ind AS 21 did not have any material impact on the financial results of the Company.

6. In accordance with the requirements of Ind AS, revenue for the quarters ended 30th June, 2018 and 31st March, 2018 and year ended 31st March, 2018 is net of Goods and Service Tax (GST) However, revenue for the quarter ended 30th June, 2017 is inclusive of excise duty. The revenue from operations for the quarter ended 30th June, 2018 and 31st March 2018 are therefore not comparable with the quarter ended 30th June 2017. Following additional information is being provided 10 facilitate such comparison:

Similarly, post applicability of GST, the inventory or finished goods as at 30th June, 2018 end 31st March, 2018 and the Changes in inventories of finished goods, Work-in-progress and stock-in-trade and Other expenses for the quarter/year ended on these dates do not include provision for excise duty. The Cost of goods sold and Other Expenses (net of excise duly provision) are as follows:

7. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit.

8. The aforesaid Audited Financial Results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit or shareholders and investors.

FIXED ASSETS

- Freehold land
- Leasehold land
- Building
- Plant and Machinery
- Vehicle

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- Furniture and Fixture
- Office Equipment

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 69.78
UK Pound	1	INR 89.63
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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