

**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	480067
<b>Report Date :</b>	01.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SUDARSHAN PHARMA INDUSTRIES LIMITED (w.e.f. 05.01.2017)
<b>Formerly Known As :</b>	SUDARSHAN PHARMA INDUSTRIES PRIVATE LIMITED (w.e.f. 07.12.2016) SUDARSHAN SPECIALITY CHEMSOLVE PRIVATE LIMITED
<b>Registered Office :</b>	55/ 547, MHB Colony, Mahavir Nagar, Kandivali - (West), Mumbai-400067, Maharashtra
<b>Tel. No.:</b>	91-22-42505678 / 42505629 / 28605014 / 28605161
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.07.2008
<b>Com. Reg. No.:</b>	11-184997
<b>Capital Investment / Paid-up Capital :</b>	INR 21.697 Million
<b>CIN No.:</b> [Company Identification No.]	U51496MH2008PLC184997
<b>IEC No.:</b>	0309012911
<b>GSTIN :</b>	Not Available
<b>TAN No.:</b> [Tax Deduction & Collection	Not Available

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 2**

Account No.]	
PAN No.: [Permanent Account No.]	AAMCS2601L
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, dealing, in all speciality chemicals, solvents, dyes intermediates, pharma intermediates (Registered Activity)
No. of Employees :	40 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 92000
Status :	Moderate
Payment Behaviour :	Slow But Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a manufacturer, exporter of pharmaceutical products. It has moderate track record.</p> <p>As per financials of March 2017, the company has registered a growth of 46.14% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.28%.</p> <p>Rating takes into consideration the company's moderate track record of business operations marked by low reserve level along with average liquidity position and favourable gap between its trade payables to its receivables.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 3**

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**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 01.01.2018

**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**

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***SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 4***

Management non-cooperative [Tel. No.: 91-22-42505678]

**LOCATIONS**

<b>Registered Office :</b>	55/ 547, MHB Colony, Mahavir Nagar, Kandivali - (West), Mumbai-400067, Maharashtra, India
<b>Tel. No.:</b>	91-22-42505678 / 42505629/28605014/28605161
<b>Mobile No.:</b>	91-9223432108 (Mr. Hemal Mehta)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hemal@sudarshangrp.com">hemal@sudarshangrp.com</a>
<b>Location :</b>	Rented
<b>Locality:</b>	Commercial
<b>Factory 1 :</b>	Village City, Gullarwala P.O. Batti, District Batti-173205, Himachal Pardesh, India
<b>Location :</b>	Owned
<b>Factory 2 :</b>	MIDC, Badlapur, District, Thane-421503, Maharashtra, India
<b>Branch Office: (Pune)</b>	323, Sopan Nagar Society, Navi - 400030, Maharashtra, India
<b>Branch Office :(Bangalore)</b>	31. J. C. Road, Banglore -560002, Karnataka, India
<b>Branch Office: (Mumbai)</b>	304, Surakshah Building, Plot No. 14, RDP II Road, Sector – 1, Kandivali (West), Mumbai - 400067, Maharashtra, India

**DIRECTORS**

As on: 31.03.2017

<b>Name :</b>	Mr. Sachin Vasantrai Mehta
<b>Designation :</b>	Director
<b>Address :</b>	55/547, MHB Colony, Mahavir Nagar, Kandivali-West, Mumbai, 400067, Maharashtra, India
<b>Date of Birth:</b>	09.09.1984
<b>Date of Appointment :</b>	23.07.2008
<b>DIN No.:</b>	02211178
<b>Name :</b>	Mr. Hemal Vasantrai Mehta
<b>Designation :</b>	Director
<b>Address :</b>	304, Plot No-14, Suraksha Co.Op.Hsg.Soc., R D P-2, Charkop Sector No-1, Kandivali (West), Mumbai, 400067, Maharashtra, India
<b>Date of Appointment :</b>	16.01.2015
<b>DIN No.:</b>	02211121

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<b>Name :</b>	Mr. Vasantray Ratilal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	304, Suraksha CHS, Plot No-14, Sector-1, RDP-2, Opposite Pam Pharma Charkop, Mumbai -400067, Maharashtra, India
<b>Date of Appointment :</b>	12.12.2016
<b>DIN No.:</b>	07387422

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Sachin Vasantraai Mehta	941015
Devangi Hemal Mehta	89964
Hemal Mehta	919354
Namrata Mehta	64515
Sachin Mehta	64515
Hemal Mehta	64515
Vasantray Mehta	12903
Indumati Mehta	6450
Jatin Mehta	6450
<b>Total</b>	<b>2169681</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

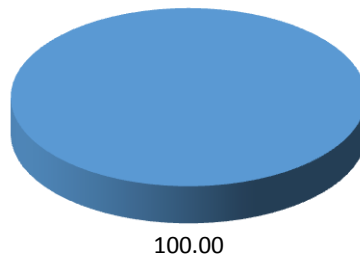
Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 6**

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading, dealing, in all speciality chemicals, solvents, dyes intermediates, pharma intermediates (Registered Activity)
<b>Products :</b>	Pharmaceutical Products
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 7**

<b>Customers :</b>	Manufacturer		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name</b>	Union Bank of India	
	<b>Branch</b>	Lokhandwala Complex Kandivali Branch,63,64,65,Centrium Shopping Centre, Kandivali (East) Mumbai-400101, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loans from directors and relatives	3.904	1.109
	<b>Total</b>	<b>3.904</b>	<b>1.109</b>

<b>Auditors :</b>	
<b>Name :</b>	Dharmesh Muni and Company Chartered Accountants
<b>Address :</b>	C/1504, Clover Grove, Opposite Satya Sai Complex, Chikoo Wadi, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEPM8656N
<b>Memberships :</b>	--
<b>Collaborators :</b>	--

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***SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 8***

Associates/Subsidiaries :	Not Divulged
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**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
2169681	Equity Shares	INR10/- each	INR 21.697 Million

**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 9**

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	21.697	0.100	0.100
(b) Reserves & Surplus	10.418	1.552	0.625
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>32.115</b>	<b>1.652</b>	<b>0.725</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	24.051	12.700	24.355
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>24.051</b>	<b>12.700</b>	<b>24.355</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	107.137	59.297	108.669
(c) Other current liabilities	33.642	8.597	0.245
(d) Short-term provisions	2.348	0.477	0.061
<b>Total Current Liabilities (4)</b>	<b>143.127</b>	<b>68.371</b>	<b>108.975</b>
<b>TOTAL</b>	<b>199.293</b>	<b>82.723</b>	<b>134.055</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.128	0.291	0.307
(ii) Intangible Assets	0.150	0.016	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.472	0.289	0.046
(c) Deferred tax assets (net)	0.052	0.029	0.013
(d) Long-term Loan and Advances	14.811	2.534	0.471
(e) Other Non-current assets	0.316	0.094	0.125
<b>Total Non-Current Assets</b>	<b>17.929</b>	<b>3.253</b>	<b>0.962</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 10**

(b) Inventories	33.635	10.398	13.043
(c) Trade receivables	139.125	65.421	117.481
(d) Cash and cash equivalents	8.069	3.208	1.448
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.535	0.443	1.121
<b>Total Current Assets</b>	<b>181.364</b>	<b>79.470</b>	<b>133.093</b>
<b>TOTAL</b>	<b>199.293</b>	<b>82.723</b>	<b>134.055</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	553.721	378.902	230.081
	Other Income	1.451	0.531	2.153
	<b>TOTAL</b>	<b>555.172</b>	<b>379.433</b>	<b>232.234</b>
<b>Less</b>	<b>EXPENSES</b>			
	Other Direct Cost	3.094	3.107	3.078
	Purchases of Stock-in-Trade	545.251	355.091	219.134
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.237)	2.645	5.484
	Employees benefits expense	7.798	2.628	1.710
	Other expenses	14.869	12.239	1.804
	<b>TOTAL</b>	<b>547.775</b>	<b>375.710</b>	<b>231.210</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.397</b>	<b>3.723</b>	<b>1.024</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.097</b>	<b>2.101</b>	<b>0.714</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.300</b>	<b>1.622</b>	<b>0.310</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.775</b>	<b>0.220</b>	<b>0.097</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.525</b>	<b>1.402</b>	<b>0.213</b>
<b>Less</b>	<b>TAX</b>	<b>0.962</b>	<b>0.475</b>	<b>0.066</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.563</b>	<b>0.927</b>	<b>0.147</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.91</b>	<b>92.7</b>	<b>14.75</b>

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 11**

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(34.777)	12.748	NA
Net cash flow from operating activity	(35.762)	12.257	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.71	63.02	186.37
Account Receivables Turnover (Income / Sundry Debtors)	3.98	5.79	1.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.31	60.42	178.50
Inventory Turnover (Operating Income / Inventories)	0.22	0.36	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	3.25	12.13	3.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	0.75	7.69	33.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.46	41.39	150.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.19	0.42
Interest Coverage Ratio	1.81	1.77	1.43

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 12**

(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.28	0.24	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.78	1.12	0.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.87	56.11	20.28

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.16	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.01	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)	1.11	127.00	243.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.16	1.22

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

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

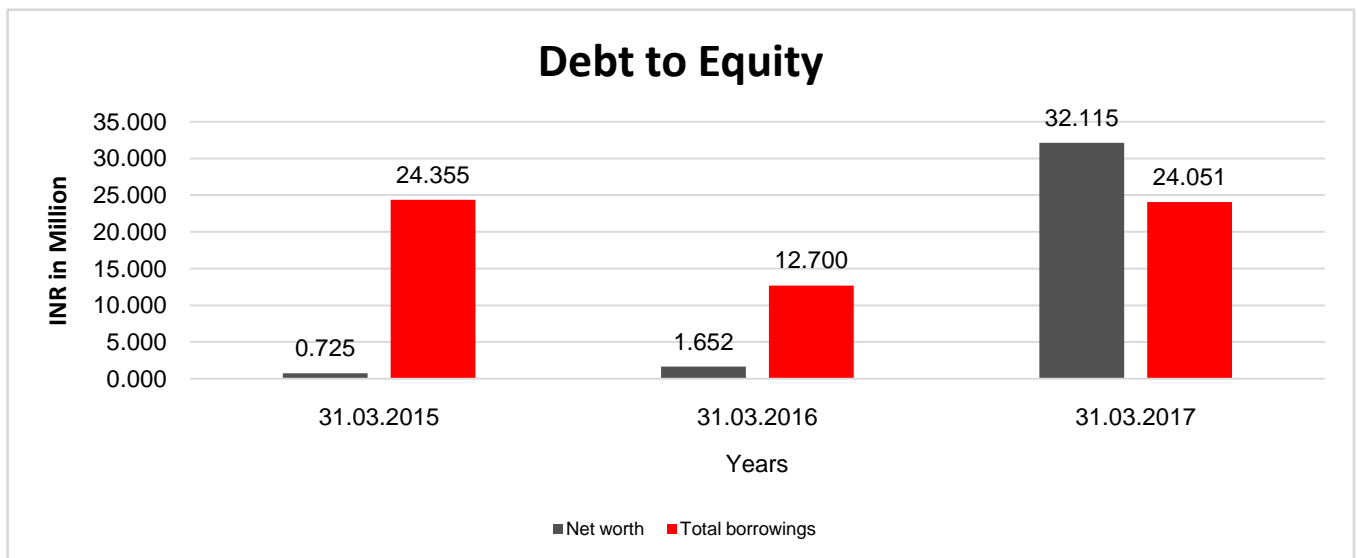
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 13**

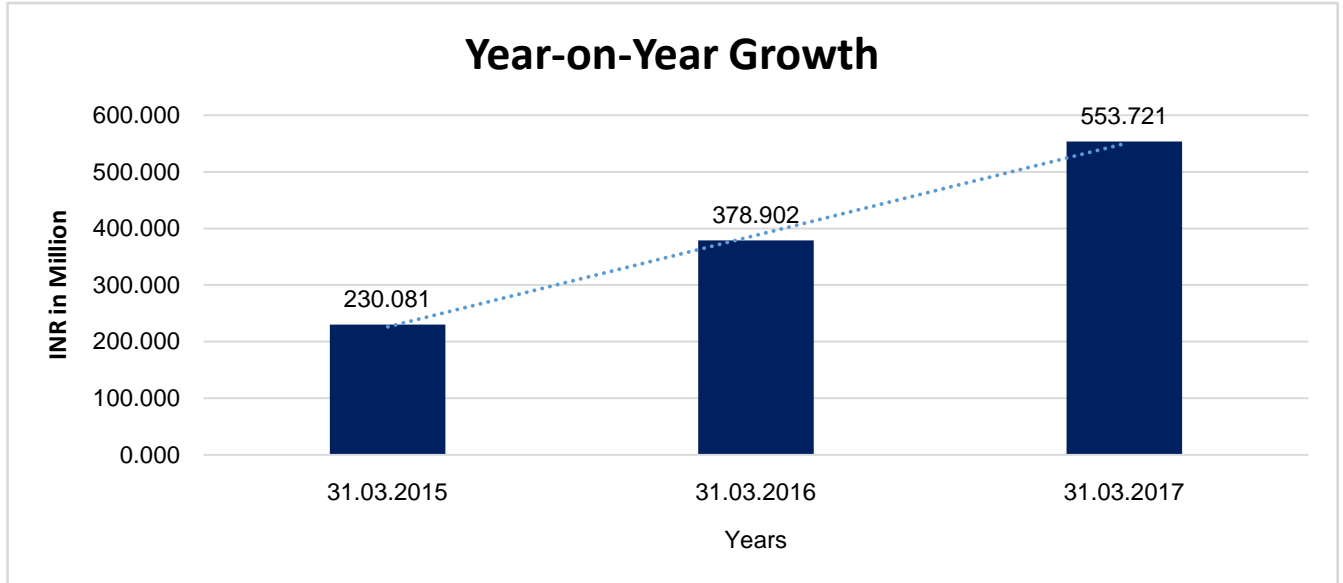
Share Capital	0.100	0.100	21.697
Reserves & Surplus	0.625	1.552	10.418
<b>Net worth</b>	<b>0.725</b>	<b>1.652</b>	<b>32.115</b>
Long-term borrowings	24.355	12.700	24.051
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>24.355</b>	<b>12.700</b>	<b>24.051</b>
<b>Debt/Equity ratio</b>	<b>33.593</b>	<b>7.688</b>	<b>0.749</b>



**YEAR-ON-YEAR GROWTH**

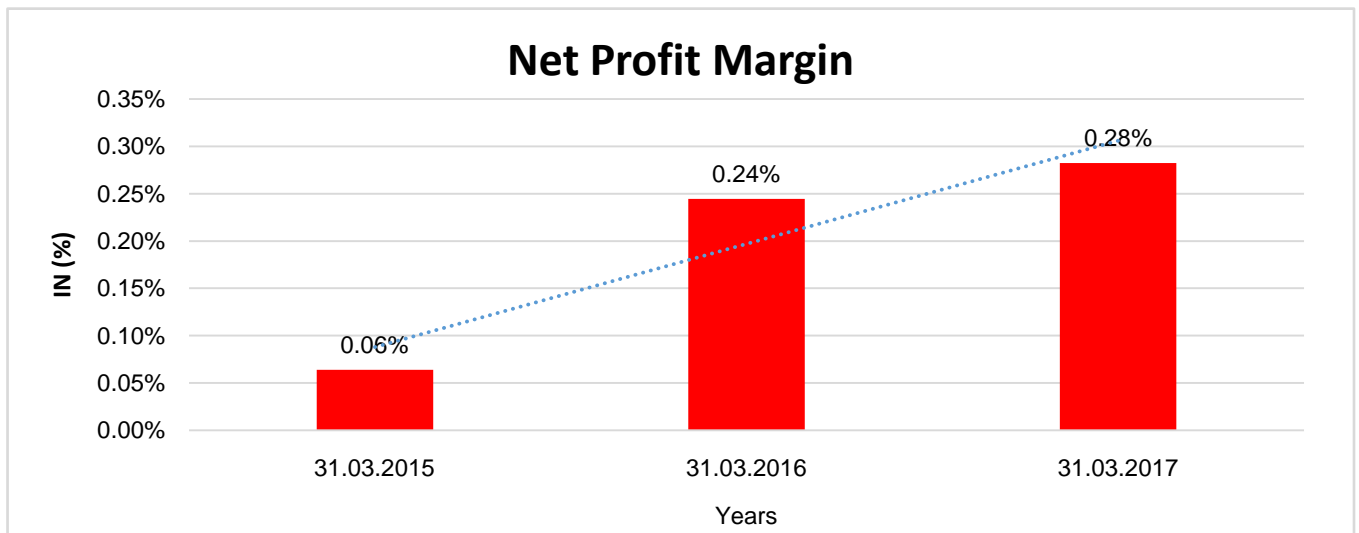
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	230.081	378.902	553.721
		<b>64.682</b>	<b>46.138</b>

**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 14**



**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	230.081	378.902	553.721
Profit/ (Loss)	0.147	0.927	1.563
	<b>0.06%</b>	<b>0.24%</b>	<b>0.28%</b>



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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 15**

**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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

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***SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 16***

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G40405037	100088633	UNION BANK OF INDIA	10/03/2017	60000000.0	Lokhandwala Complex Kandivali Branch,63,64,65,Centrium Shopping Centre, Kandivali (East) Mumbai MH 400101 IN
2	C77474807	10618463	Deutsche Bank AG	31/12/2015	8500000.0	Sidrah, 110 Swami Vivekanand RoadKhar(W)MumbaiMH400052IN

**UNSECURED LOANS**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and from banks and financial	20.147	11.591
<b>Total</b>	<b>20.147</b>	<b>11.591</b>

**FIXED ASSETS:**

- Furniture and Fixtures
- Air Condition
- Fitting and Fixture
- Telephone Instrument
- Vehicle
- Computer
- Mobile

**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 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.

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**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 17**

- 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**

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Currency	Unit	INR
US Dollar	1	INR 63.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	JYTK

**SUDARSHAN PHARMA INDUSTRIES LIMITED - 480067 01-JAN-2018.HTM PAGE NO. : 19**

**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	NO
--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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