

**MIRA INFORM REPORT**

<b>Report No. :</b>	520332
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SUDEEP PHARMA PRIVATE LIMITED (w.e.f. 01.10.2014)
<b>Formerly Known As :</b>	SUDEEP PHARMA LIMITED (w.e.f. 05.04.1995) SUDEEP PHARMA PRIVATE LIMITED
<b>Registered Office :</b>	129/1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391340, Gujarat
<b>Mobile No.:</b>	91-8155006527 (Mr. Sujal)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.12.1989
<b>CIN No.:</b> [Company Identification No.]	U24231GJ1989PTC013141
<b>Capital Investment / Paid-up Capital :</b>	INR 14.091 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCS9716J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCS9716J1Z4
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in the business of Manufacturing of Pharma Intermediates. (Registered Activity and also Confirmed by management)</li> <li>• Manufacturing of DI Basic Calcium Phosphate, TRI Basic Calcium Phosphate, CAL Carbonate, etc. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	180 (Approximately)

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was originally incorporated as "Sudeep Pharma Limited" incorporated on 1989 and later in the year 2014 it got converted into private limited company by the name of "Sudeep Pharma Private Limited".</p> <p>The subject is jointly promoted by Bhayani Family and "Rettenmaier Asia Holdings Gmbh, Germany". It is engaged as manufacturer of DI Basic Calcium Phosphate, TRI Basic Calcium Phosphate.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by comfortable solvency position and strong net worth base.</p> <p>Rating continue to derive strength from experienced management with established track record of operations, its established marketing network and strong support from "Rettenmaier Asia Holdings GmbH, Germany".</p> <p>However, rating strengths are partially offset by volatility of prices of raw material and exposure to intense competition in chemical industry.</p> <p>Payment seems to be usually correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
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**SUDEEP PHARMA PRIVATE LIMITED - 520332 MIRA**

**PAGE NO. : 3**

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

**RBI DEFAULTERS' LIST STATUS**

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

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

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

**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**

<b>Name :</b>	Mr. Sujal
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-8155006527
<b>Date :</b>	18.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	129/1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391340, Gujarat, India
<b>Tel. No.:</b>	91-265-2840656/ 3291354
<b>Mobile No.:</b>	91-8155006527 (Mr. Sujal)
<b>Fax No.:</b>	91-265-2841250/ 2336284
<b>E-Mail :</b>	<a href="mailto:mail@sudeepgroup.com">mail@sudeepgroup.com</a> <a href="mailto:finance1@sudeepgroup.com">finance1@sudeepgroup.com</a>
<b>Website :</b>	<a href="http://www.sudeepgroup.com">www.sudeepgroup.com</a>
<b>Area :</b>	10000 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

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**SUDEEP PHARMA PRIVATE LIMITED - 520332 MIRA**

**PAGE NO. : 4**

<b>Branch Office :</b>	D/307, Kailash Complex, Vikhroli Park Site, Vikhroli (West), Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-25185766 / 67254281
<b>E-Mail :</b>	<a href="mailto:bombay@sudeepgroup.com">bombay@sudeepgroup.com</a>
<b>Area :</b>	600 Sq. Ft.
<b>Location :</b>	Owned

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sujit Jaysukh Bhayani
<b>Designation :</b>	Managing Director
<b>Address :</b>	66, Kunj-Society, Alkapuri, Vadodara – 390005, Gujarat, India
<b>Date of Birth/Age :</b>	28.06.1967
<b>Date of Appointment :</b>	01.03.1995
<b>DIN No.:</b>	01767427
<b>Name :</b>	Mr. Jaysukh Jayantilal Bhayani
<b>Designation :</b>	Director
<b>Address :</b>	66, Kunj Society, Alkapuri, Vadodara – 390005, Gujarat, India
<b>Date of Birth/Age :</b>	23.07.1941
<b>Date of Appointment :</b>	21.10.1992
<b>DIN No.:</b>	01551347
<b>Name :</b>	Dr. Michael Rudolf Hempe
<b>Designation :</b>	Director
<b>Address :</b>	Ellwangen (Jagst) Weimarer Strasse 5 Germany 73479 De
<b>Date of Appointment :</b>	26.10.2015
<b>DIN No.:</b>	07201172
<b>Name :</b>	Nils Uwe Gersonde
<b>Designation :</b>	Director
<b>Address :</b>	Aalen Kastellstrabe 5/1 Kastellstrabe 73430 De
<b>Date of Appointment :</b>	26.10.2015
<b>DIN No.:</b>	07272449

**KEY EXECUTIVES**

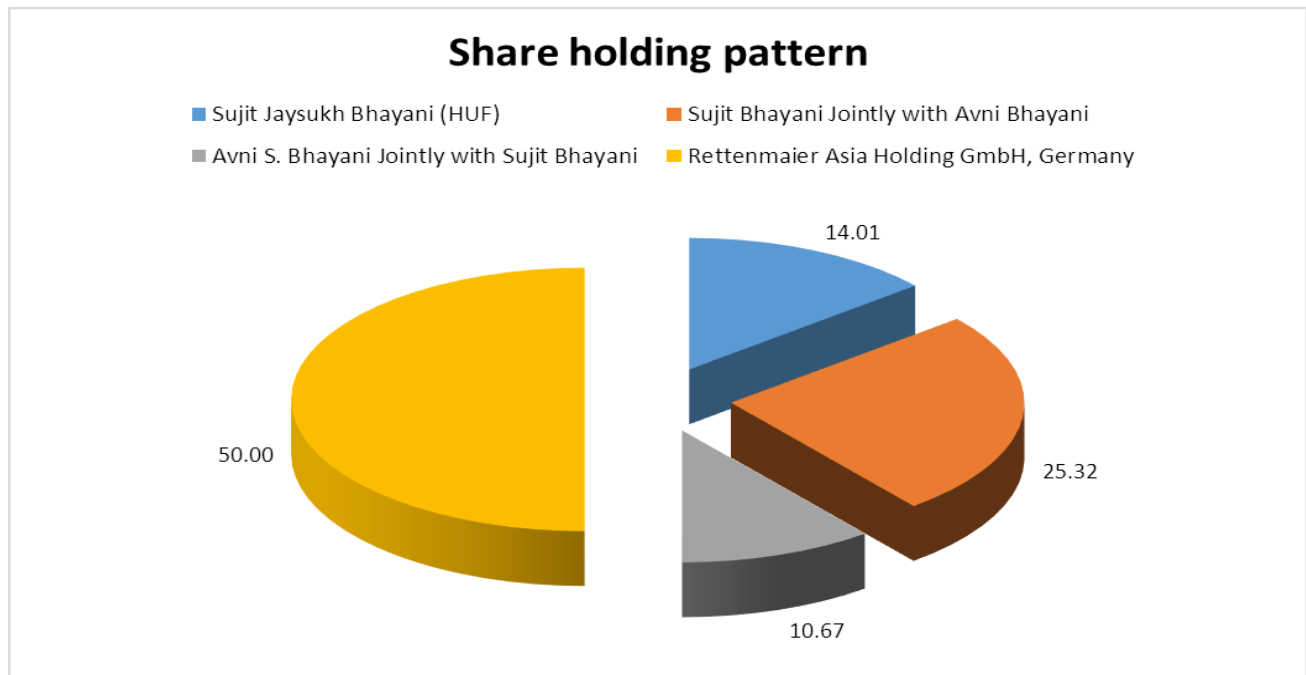
<b>Name :</b>	Mr. Sujal
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sujit Jaysukh Bhayani (HUF)	197360	14.01
Sujit Bhayani Jointly with Avni Bhayani	356770	25.32
Avni S. Bhayani Jointly with Sujit Bhayani	150420	10.67
Rettenmaier Asia Holding GmbH, Germany	704550	50.00
<b>Total</b>	<b>1409100</b>	<b>100.00</b>



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

As on 18.07.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	50.00
Promoters (Body corporate)	50.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Manufacturing of Pharma Intermediates. (Registered Activity and also Confirmed by management)</li> </ul>
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	<ul style="list-style-type: none"> <li>Manufacturing of DI Basic Calcium Phosphate, TRI Basic Calcium Phosphate, CAL Carbonate, etc. (Registered Activity)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99884300	Manufacturing of DI Basic Calcium Phosphate, TRI Basic Calcium Phosphate, CAL Carbonate
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>United States of America</li> <li>United Kingdom</li> <li>Australia</li> <li>Germany</li> <li>Netherlands</li> <li>China</li> <li>Taiwan</li> <li>Italy</li> <li>Switzerland</li> <li>Canada</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Malaysia</li> <li>Egypt</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque, Credit (30 Days) and Others (NEFT)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, Credit (30 Days) and Others (NEFT)	

**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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<b>Customers :</b>	Manufacturers		
	<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>	180 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Citi Bank N.A.	
	<b>Branch</b>	Not Divulged	
	<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>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loan Repayable on Demand		
	Cash Credit	0.000	0.012
	Buyer's Credit	0.000	9.247
	Packing Credit	24.646	9.207
	FCNR Loan	17.569	0.000
	<b>Total</b>	<b>42.215</b>	<b>18.466</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah Mehta and Bakshi Chartered Accountants
<b>Address :</b>	2nd Floor, Prasanna House, Opposite Radhakrishna Park, Near Akota Stadium, Vadodara – 390020, Gujarat, India
<b>Tel. No.:</b>	91-265-2331060/ 2337727/ 2355435
<b>Mobile No.:</b>	91-9173202343
<b>E-Mail :</b>	<a href="mailto:office@smb-ca.com">office@smb-ca.com</a>

<b>Income-tax PAN of auditor or auditor's firm :</b>	AAUPM0018Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Investing Party :</b>	Rettenmaier Asia Holding GmbH, Germany
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Star International</li> <li>• Shanil Enterprises</li> <li>• Rettenmaier India Private Limited (Subsidiary of Investing Party)</li> <li>• Microcellulose Weissenborn</li> </ul>

**CAPITAL STRUCTURE**

As on 18.07.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
1409100	Equity Shares	INR 10/- each	INR 14.091 Million

**FINANCIAL DATA**

*[all figures are in INR 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	14.091	14.091	12.681
(b) Reserves & Surplus	403.196	328.760	192.006
(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>417.287</b>	<b>342.851</b>	<b>204.687</b>

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(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	40.423
(b) Deferred tax liabilities (Net)	19.165	12.201	9.261
(c) Other long term liabilities	0.081	0.081	0.081
(d) Long-term provisions	8.357	7.251	0.000
<b>Total Non-current Liabilities (3)</b>	<b>27.603</b>	<b>19.533</b>	<b>49.765</b>
(4) Current Liabilities			
(a) Short term borrowings	42.215	18.466	83.249
(b) Trade payables	36.978	30.612	55.083
(c) Other current liabilities	8.446	1.731	11.953
(d) Short-term provisions	8.758	5.074	7.158
<b>Total Current Liabilities (4)</b>	<b>96.397</b>	<b>55.883</b>	<b>157.443</b>
<b>TOTAL</b>	<b>541.287</b>	<b>418.267</b>	<b>411.895</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.304	251.693	147.761
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	9.147	2.213	57.415
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	39.776	7.558	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4.958	4.821	3.681
<b>Total Non-Current Assets</b>	<b>313.185</b>	<b>266.285</b>	<b>208.857</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.112	36.613	69.326
(c) Trade receivables	69.681	47.902	86.818
(d) Cash and cash equivalents	14.907	13.171	5.449
(e) Short-term loans and advances	57.192	52.595	23.211
(f) Other current assets	0.210	1.701	18.234
<b>Total Current Assets</b>	<b>228.102</b>	<b>151.982</b>	<b>203.038</b>
<b>TOTAL</b>	<b>541.287</b>	<b>418.267</b>	<b>411.895</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			

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**SUDEEP PHARMA PRIVATE LIMITED - 520332 MIRA**

**PAGE NO. : 10**

	Income	500.158	444.618	436.207
	Other Income	14.292	12.024	5.155
	<b>TOTAL</b>	<b>514.450</b>	<b>456.642</b>	<b>441.362</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Raw Materials Consumed	166.499	194.787	203.179
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Increase/ (Decrease) in stock	(2.283)	(1.821)	(4.158)
	Employees benefits expense	54.288	48.363	40.043
	Other expenses	162.769	128.363	108.999
	<b>TOTAL</b>	<b>381.273</b>	<b>369.692</b>	<b>348.063</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>133.177</b>	<b>86.950</b>	<b>93.299</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.976	5.404	4.516
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>131.201</b>	<b>81.546</b>	<b>88.783</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	13.749	9.604	8.905
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>117.452</b>	<b>71.942</b>	<b>79.878</b>
<b>Less</b>	<b>TAX</b>	43.016	24.429	27.049
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>74.436</b>	<b>47.513</b>	<b>52.829</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	274.155	246.043	249.391
	<b>TOTAL EARNINGS</b>	<b>274.155</b>	<b>246.043</b>	<b>249.391</b>
	<b>IMPORTS</b>			
	Raw Materials	174.382	118.926	140.342
	<b>TOTAL IMPORTS</b>	<b>174.382</b>	<b>118.926</b>	<b>140.342</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>52.83</b>	<b>35.76</b>	<b>41.66</b>
	<b>Diluted</b>	<b>52.83</b>	<b>33.72</b>	<b>41.66</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			600.000
			(Due to business growth)

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.235	10.717
Cash generated from operations	69.819	125.590	67.942
Net cash flow from operating activities	37.369	104.102	43.653

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.85	39.32	72.65
Account Receivables Turnover (Income / Sundry Debtors)	7.18	9.28	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.06	57.36	98.95
Inventory Turnover (Operating Income / Inventories)	1.55	2.37	1.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.34	0.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.18	0.13	0.51
Debt Equity Ratio (Total Liability / Networth)	0.10	0.05	0.66
Current Liabilities to Network (Current Liabilities / Net Worth)	0.23	0.16	0.77
Fixed Assets to Network (Net Fixed Assets / Network)	0.64	0.74	1.00

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Interest Coverage Ratio (PBIT / Financial Charges)	67.40	16.09	20.66
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	14.88	10.69	12.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.75	11.36	12.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.84	13.86	25.81

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.37	2.72	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.47	2.06	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.82	0.50
G-Score Ratio Debt (Debts / Equity Capital)		3.00	1.33	10.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.37	2.72	1.29

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

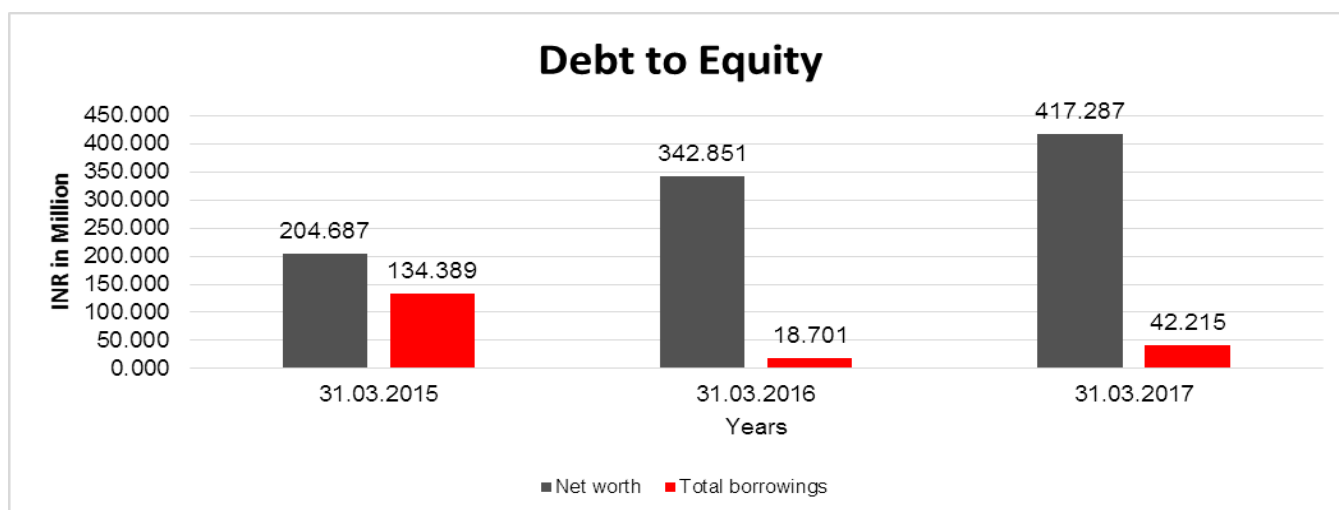
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.681	14.091	14.091
Reserves & Surplus	192.006	328.760	403.196
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>204.687</b>	<b>342.851</b>	<b>417.287</b>

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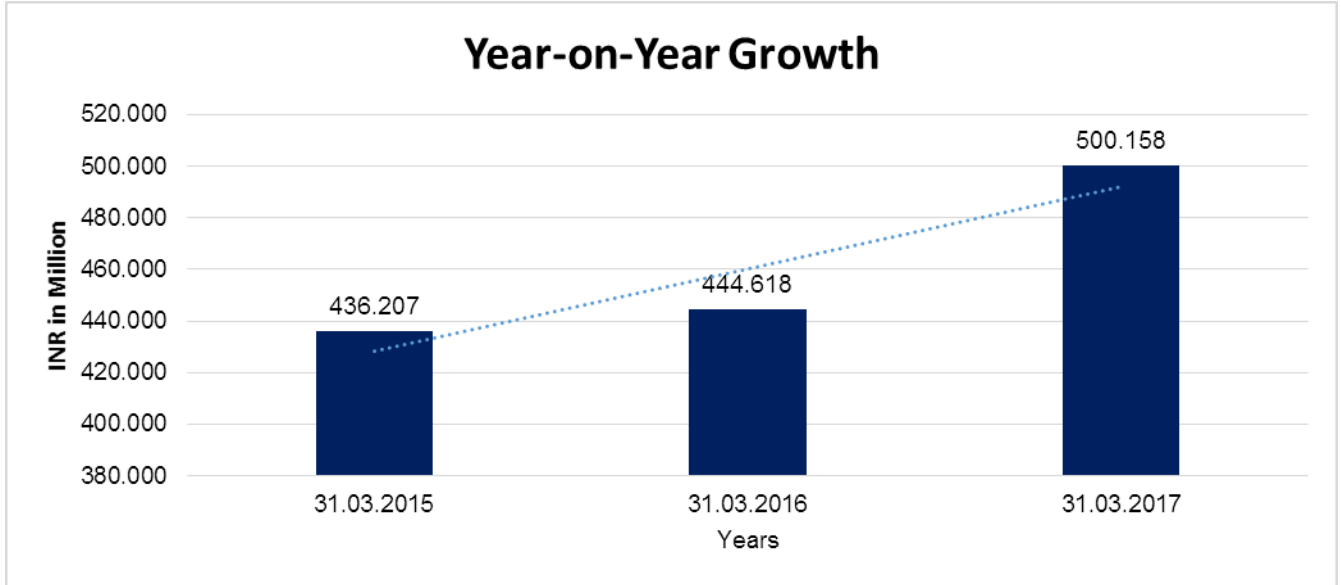
long-term borrowings	40.423	0.000	0.000
Short term borrowings	83.249	18.466	42.215
Current Maturities of Long term debt	10.717	0.235	0.000
<b>Total borrowings</b>	<b>134.389</b>	<b>18.701</b>	<b>42.215</b>
<b>Debt/Equity ratio</b>	<b>0.657</b>	<b>0.055</b>	<b>0.101</b>



**YEAR-ON-YEAR GROWTH**

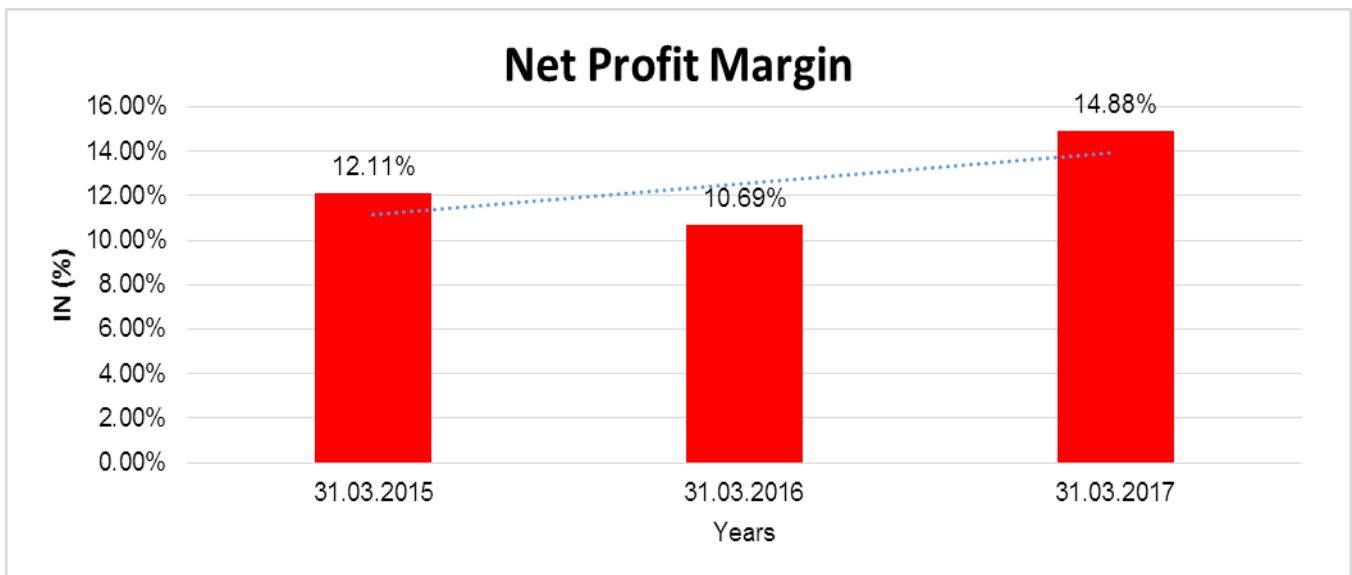
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	436.207	444.618	500.158
		<b>1.928</b>	<b>12.492</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	436.207	444.618	500.158
Profit/(Loss)	52.829	47.513	74.436
	<b>12.11%</b>	<b>10.69%</b>	<b>14.88%</b>



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

**NOTE:** The registered office of the company has been shifted from 66, Kunj Society, Alkapuri, Vadodara – 390 005, Gujarat, India to the present address w.e.f. 14.03.2009.

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**CORPORATE INFORMTION**

The company (previously known as Sudeep Pharma Limited), having it's registered office at 129/ 1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391340, Gujarat, is engaged in the business of Manufacturing of Pharma Intermediates since 28 years.

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfaction	Amount	Address
1	C6481893 3	1047551 8	Citi Bank N.A.	27/01/20 14	29/05/20 15	-	65000000.0	1st Floor, Pelican, Abhishek Colony, Opp. Race Course Tower, Gotri Road Baroda GUJARAT 390007 INDIA
2	C7316612 6	9010491 4	BANK OF BARODA	30/11/19 99	-	30/11/2015	443000.0	NANDESARI BARODA GUJARAT INDIA
3	C7315987 3	9010528 3	BANK OF BARODA	10/10/20 03	-	30/11/2015	551375.0	NANDESARI BARODA GUJARAT INDIA
4	C7318375 8	9010444 9	BANK OF BARODA	05/04/19 90	29/09/19 95	30/11/2015	1100000.0	NANDESARI BARODA GUJARAT INDIA
5	C7318595 1	9010607 2	BANK OF BARODA	05/04/19 90	24/01/19 96	30/11/2015	2600000.0	NANDESARI BARODA GUJARAT INDIA
6	C7317928 5	9010621 8	BANK OF BARODA	12/08/19 96	28/09/20 11	30/11/2015	81417000.0	BANK OF BARODA NANDESARI VADODARA GUJARAT 391340 INDIA
7	C7318149	9010457	BANK OF	14/11/19	-	30/11/2015	280000.0	NANDESARI

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**SUDEEP PHARMA PRIVATE LIMITED - 520332 MIRA**

**PAGE NO. : 17**

	7	9	BARODA	94				BARODA GUJARAT INDIA
8	C7315037 7	1010003 5	BANK OF BARODA	13/03/20 08	-	30/11/2015	5000000.0	NANDESARI BRANCH NANDESARI INDUSTRIA L ESTATE VADODARA GUJARAT 391340 INDIA
9	C7318498 8	9010560 1	BANK OF BARODA	05/04/19 90	24/01/19 96	30/11/2015	2980000.0	NANDESARI BRANCH NANDESARI BARODA GUJARAT INDIA
10	C7316398 2	1024534 5	Bank of Baroda	21/09/20 10	-	30/11/2015	3860000.0	Nandesari Industrial Estate Branch Nandesari Vadodara GUJARAT 391340 INDIA

**FIXED ASSETS**

- Land Leasehold
- Land Free Hold
- Office-Mumbai
- Factory Shed
- Plant and Machinery
- Electrification
- Laboratory Equipment
- Computer
- Vehicle-Others
- Vehicle-Motor Car
- Office Equipment
- Furniture and Fixtures

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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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.73

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	NRG
Report Prepared by :	SUD

**SCORE FACTORS**

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