

MIRA INFORM REPORT

Report No. :	544993
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	KEVA FRAGRANCES PRIVATE LIMITED (w.e.f. 14.12.2016)
Formerly Known As :	K V AROCHEM PRIVATE LIMITED
Registered Office :	Devkaran Mansion 36, Mangaldas Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-21677700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.08.1978
CIN No.: [Company Identification No.]	U24110MH1978PTC020545
Capital Investment / Paid-up Capital :	INR 74.300 Million
PAN No.: [Permanent Account No.]	AAACK2243A
GSTN : [Goods & Service Tax Registration No.]	24AAACK2243A1ZD (Gujarat) 27AAACK2243A1Z7 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer, Supply and Exports of Fragrances and Aroma Ingredients. (Registered Activity)
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "S H Kelkar and Company Limited", India. It an established company incorporated in the year 1978 having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its strong holding entity and long standing track record of business operations.</p> <p>Further, the rating considers, Keva Group as one of the leading player in the Indian fragrance industry with a market share of 23% and enjoys a long standing relationship with large FMCG players.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	24.05.2018

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

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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 17.12.2018

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

91-22-22609609 / 21677700/ 21677777 (Unavailable)

Management non-cooperative (Tel No.: 91-22-22019130)

LOCATIONS

Registered Office :	Devkaran Mansion 36, Mangaldas Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-21677700 / 22069609 / 22019130
Fax No.:	91-22-22081204
E-Mail :	deepti.chandratre@keva.co.in
Website :	www.keva.co.in
Factory :	Survey No. 636 and 637 (Part), Lal Bahadur Shastri Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-21677777
Aroma Division:	Ingredients Plot No.175-175, GIDC Industrial Estate, Phase – II, Taluka Vapi, District Valsad- 396159, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Prabha Ramesh Vaze
Designation :	Director
Address :	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Birth/Age :	19.06.1946
Date of Appointment :	27.08.2010
PAN No:	AACPV8072H

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Qualification:	Bachelor of Science from University of Bombay
DIN No.:	00509817
Name :	Mr. Ramesh Vinayak Vaze
Designation :	Director
Address :	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Birth/Age :	30.04.1941
Date of Appointment :	20.11.1980
PAN No:	AABPV0867D
Qualification:	Bachelor of Science from University of Bombay
DIN No.:	00509751
Name :	Mr. Kedar Ramesh Vaze
Designation :	Director
Address :	S H Kelkar and Company Limited, Bal Rajeshwar Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Birth/Age :	12.11.1973
PAN No:	AAAPV9721H
Qualification:	Masters of Science in Organic Chemistry from Indian Institute of Technology, Mumbai
Date of Appointment :	19.09.2001
DIN No.:	00511325
Name :	Mrs. Sangeeta Kapiljit Singh
Designation :	Director
Address :	9-A, Harbour Heights, A-Building, N. A. Sawant Marg, Colaba Mumbai – 400005, Maharashtra, India
Date of Appointment :	01.12.2016
DIN No.:	06920906

KEY EXECUTIVES

Name :	Mr. Sumeet Sadanand More
Designation :	Company Secretary
Address :	Room No. 1, Shivasheth Chawl, Hariyali Village Vikhroli (East), Mumbai – 400083, Maharashtra, India
Date of Appointment :	09.08.2018
PAN No.:	BLCPM9818E
Name :	Mehta and Mehta
Designation :	Company Secretaries
Address :	201-206, Shiv Smriti, 2nd Floor 49, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai, Maharashtra, India
Date of Appointment :	25.05.2018

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MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
S.H. Kelkar and Company Limited, India	743231
Ramesh Vinayak Vaze – Nominee of S.H. Kelkar and Company Limited, India	20
Total	743251

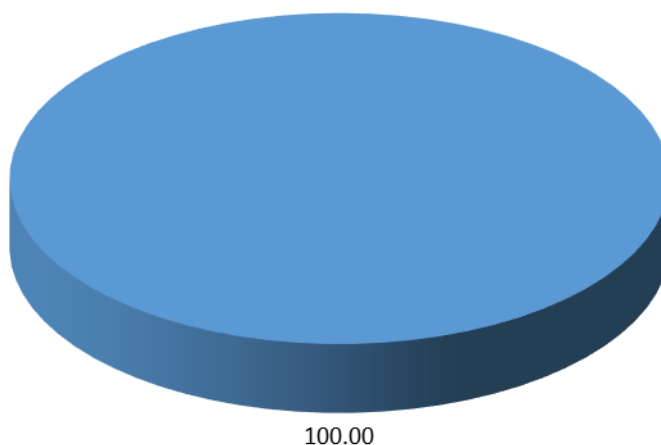
Equity Share Break up (Percentage of Total Equity)

AS ON 09.08.2018

Category	Percentage
Promoters [Bodies corporate]	0.100
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer, Supply and Exports of Fragrances and Aroma Ingredients. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99884290	Aromatic Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 			
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Other external commercial borrowings	0.000	62.900
	Total	0.000	62.900

Auditors :	
Name :	BSR and Co. LLP Chartered Accountants
Address :	Lodha Excellus, 1st Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, india
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Membership No:	105149
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	S H Kelkar and Company Limited, India [L74999MH1955PLC009593]
Fellow subsidiaries	<ul style="list-style-type: none"> • Keva Flavours Private Limited, India [U15134MH1980PTC023361] • Keva Fragrance Industries Pte Limited • PT SHK Keva Indonesia • Saiba Industries Private Limited • PFW Aroma Ingredients B.V • V N Creative Chemicals Private Limited • Keva Chemicals Private Limited, India [U24100MH2007PTC169546]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 100/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
743251	Equity Shares	INR 100/- each	INR 74.325 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(a) Share Capital	74.300	74.300	12.200
(b) Reserves & Surplus	3622.000	3771.900	4019.400
(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)	3696.300	3846.200	4031.600
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	62.900	182.400
(b) Deferred tax liabilities (Net)	32.000	17.100	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.900	4.400	11.200
Total Non-current Liabilities (3)	34.900	84.400	193.600
(4) Current Liabilities			
(a) Short term borrowings	65.800	77.800	113.200
(b) Trade payables	944.200	816.300	551.800
(c) Other current liabilities	389.600	266.400	373.500
(d) Short-term provisions	17.700	17.100	9.100
Total Current Liabilities (4)	1417.300	1177.600	1047.600
TOTAL	5148.500	5108.200	5272.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	564.600	530.500	426.100
(ii) Intangible Assets	4.000	5.700	8.200
(iii) Capital work-in-progress	51.300	2.900	127.400
(iv) Intangible assets under development	27.500	4.400	0.000
(v) Goodwill	984.500	1457.100	1929.600
(b) Non-current Investments	116.500	116.400	116.400
(c) Deferred tax assets (net)	0.000	0.000	12.500
(d) Long-term Loan and Advances	8.000	19.800	14.200
(e) Other Non-current assets	341.100	436.000	325.300
Total Non-Current Assets	2097.500	2572.800	2959.700
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	919.500	982.500	870.900
(c) Trade receivables	1774.500	1167.300	968.900
(d) Cash and cash equivalents	120.000	259.200	343.300
(e) Short-term loans and advances	12.400	4.500	4.800
(f) Other current assets	224.600	121.900	125.200
Total Current Assets	3051.000	2535.400	2313.100
TOTAL	5148.500	5108.200	5272.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3161.100	2825.700	2611.600
	Other Income	80.800	84.500	85.100
	TOTAL	3241.900	2910.200	2696.700
Less	EXPENSES			
	Cost of Materials Consumed	1589.400	1354.200	1353.000
	Purchases of Stock-in-Trade	347.500	167.300	179.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.800	76.300	142.100
	Employees benefits expense	109.200	106.500	88.600
	Other expenses	629.900	687.600	532.200
	TOTAL	2694.800	2391.900	2295.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	547.100	518.300	401.600
Less	FINANCIAL EXPENSES	16.300	26.300	45.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	530.800	492.000	356.100
Less	DEPRECIATION/ AMORTISATION	507.000	505.900	505.500
	PROFIT/ (LOSS) BEFORE TAX	23.800	(13.900)	(149.400)
Less	TAX	173.800	170.200	150.900
	PROFIT/ (LOSS) AFTER TAX	(150.000)	(184.100)	(300.300)
	EARNINGS IN FOREIGN CURRENCY	1979.300	1820.600	1780.000

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	Earnings / (Loss) Per Share (INR)	(201.83)	(579.00)	(425.11)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	74.300	111.600	99.500
Net cash flows from (used in) operations	162.600	106.000	528.90
Net cash flows from (used in) operating activities	128.300	73.700	360.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	204.89	150.78	135.41
Account Receivables Turnover (Income / Sundry Debtors)	1.78	2.42	2.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.93	195.83	131.45
Inventory Turnover (Operating Income / Inventories)	0.59	0.53	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	0.95	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.26	0.25
Debt Equity Ratio (Total Liability / Networth)	0.04	0.07	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.31	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.14	0.14

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Interest Coverage Ratio (PBIT / Financial Charges)	33.56	19.71	8.83
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.75)	(6.52)	(11.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.91)	(3.60)	(5.70)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.06)	(4.79)	(7.45)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.15	2.15	2.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.50	1.32	1.38
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.75	0.76
G-Score Ratio Debt (Debts / Equity Capital)	1.89	3.40	32.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.15	2.15	2.21

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

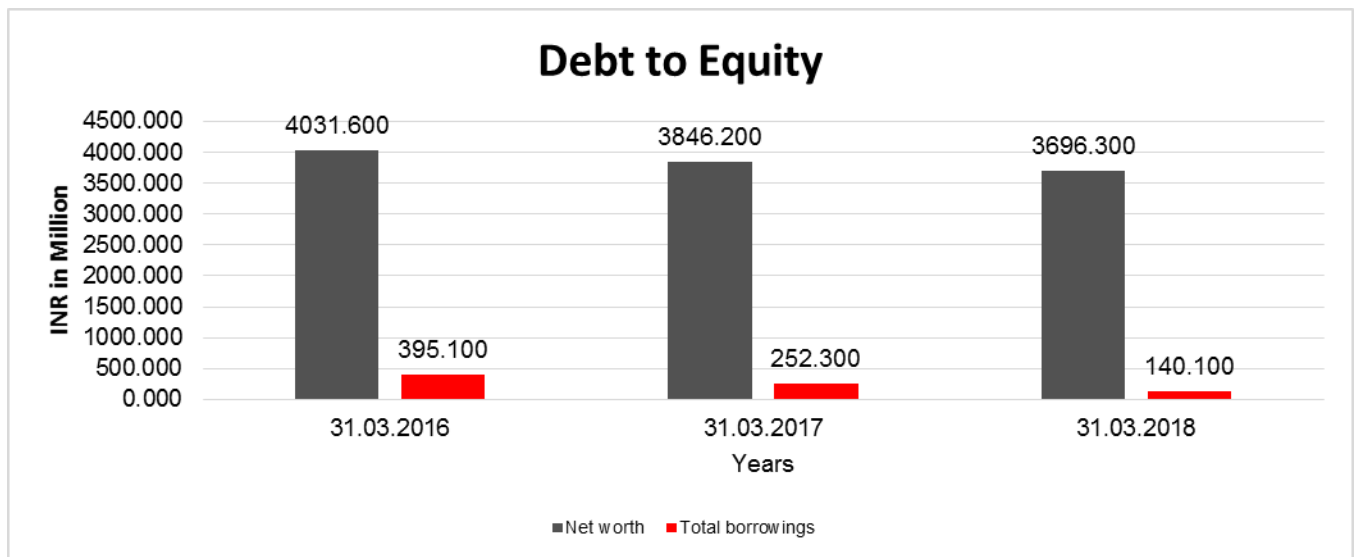
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12.200	74.300	74.300
Reserves & Surplus	4019.400	3771.900	3622.000

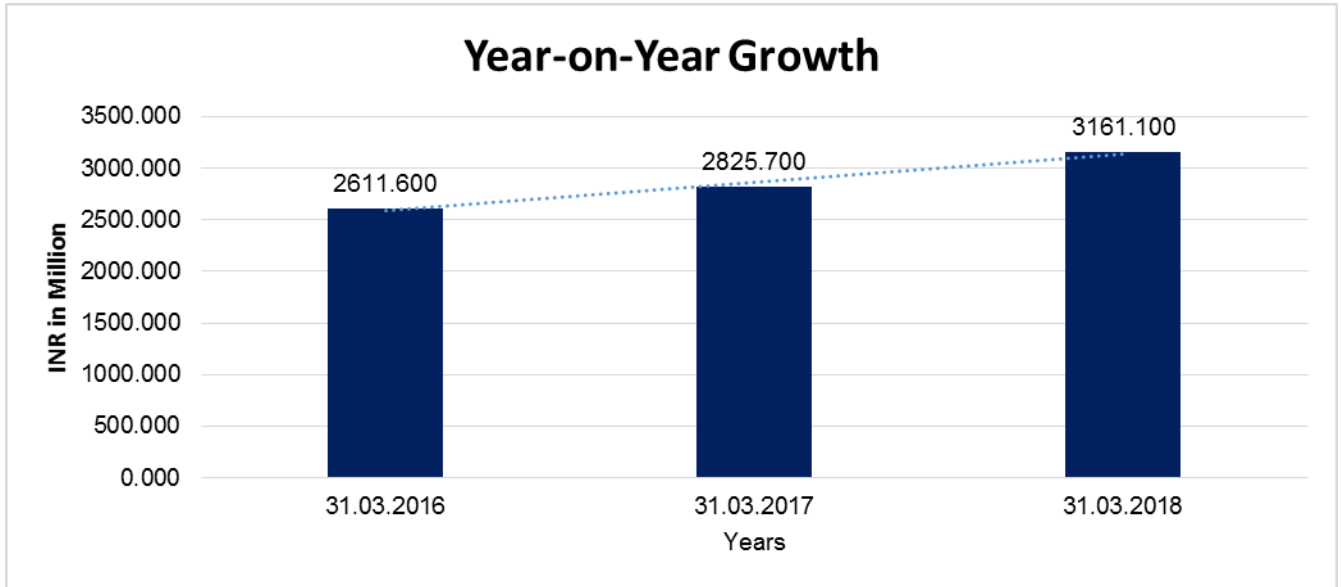
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4031.600	3846.200	3696.300
long-term borrowings	182.400	62.900	0.000
Short term borrowings	113.200	77.800	65.800
Current maturities of long-term debts	99.500	111.600	74.300
Total borrowings	395.100	252.300	140.100
Debt/Equity ratio	0.098	0.066	0.038



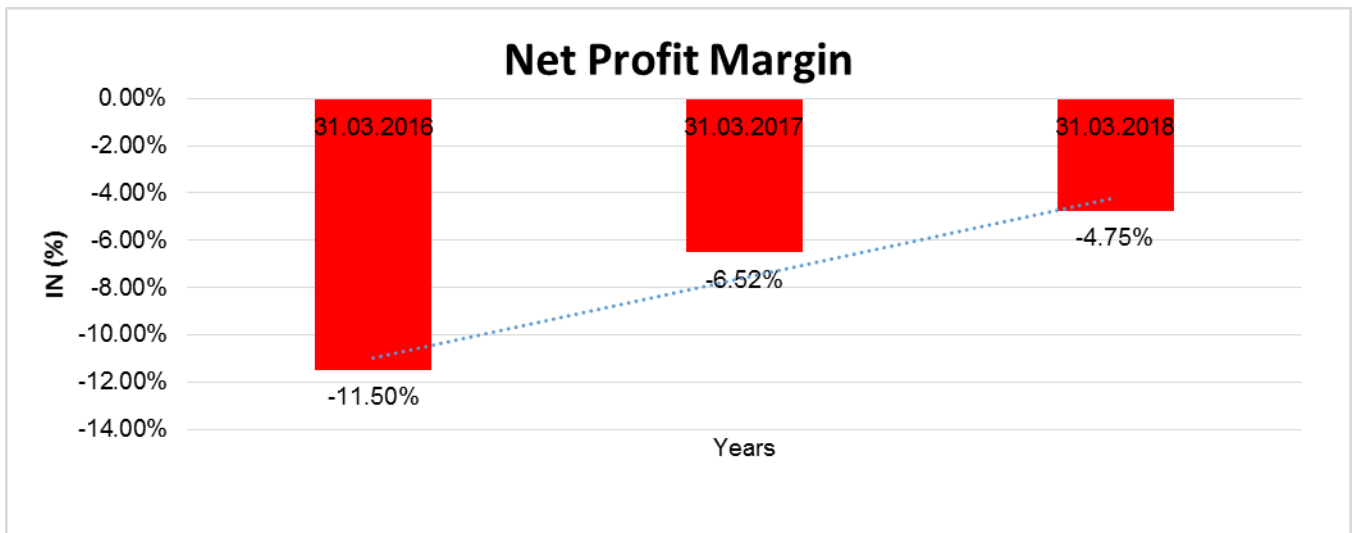
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2611.600	2825.700	3161.100
		8.198	11.870



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	2611.600	2825.700	3161.100
Profit /(Loss)	(300.300)	(184.100)	(150.000)
	(11.50%)	(6.52%)	(4.75%)



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject the Company was incorporated under the provisions of the Companies Act, 1956 and the registered address of the company is Devkaran Mansion, 36, Mangaldas Road, Mumbai 400002. The Company is engaged in the manufacture, supply and exports of fragrances and aroma ingredients.

During the year, pursuant to the Scheme of Arrangement (the Scheme) under relevant provisions of the Companies Act 2013 for amalgamation of Keva Fragrances Private Limited (KFPL) with the Company as sanctioned by the Honble High Court of Bombay on 22nd September, 2015 and filed with Registrar of Companies on 15th November, 2016 (the Effective Date), the whole of the business, all assets, liabilities and reserves of KFG are transferred at fair values to and vested in the Company with effect from 1 May 2015 (the Appointed Date) and the name of K. V. Arochem Private Limited shall stand changed to Keva Fragrances Private Limited.

STATE OF COMPANY AFFAIRS

Subject the Company is involved in the business of manufacture and exports of fragrances and flavours and manufacture and sale of aroma ingredients which are used to impart fragrance to various end use products. The Company registered a total revenue of INR 3161.100 Million in financial year 2017-18 as against INR 2825.700 Million in financial year 2016-17 and loss of INR 150.000 Million in financial year 2017-18 as against loss of INR 185.300 Million in financial year 2016-17.

AMALGAMATION OF KEVA FRAGRANCES PRIVATE LIMITED WITH K. V. AROCHEM PRIVATE LIMITED

Pursuant to the Scheme of Arrangement (the Scheme) under relevant provisions of the Companies Act 2013 for amalgamation of Keva Fragrances Private Limited ("KFPL") with the Company as sanctioned by the Hon'ble High Court of Bombay on 22nd September, 2015 and filed with Registrar of Companies on 15th November, 2016 (the Effective Date), the whole of the business, all assets, liabilities and reserves of KFG are transferred at fair values to and vested in the Company with effect from 1 May 2015 (the Appointed Date) and the name of K. V. Arochem Private Limited shall stand changed to 'Keva Fragrances Private Limited'.

KFPL is a company incorporated under the provisions of the Companies Act, 1956 and having registered office at 36, Devkaran Mansion, Mangaldas Road, Kalbadevi, Lal Bahadur Shastri Marg, Near Balrajeshwar Temple, Kalbadevi, Mumbai – 400 002. KFPL is an export oriented unit and is engaged in the business of manufacture and export of fragrances and flavor and is a wholly owned subsidiary of S H Kelkar and Company Limited. The Company has accounted for the merger in accordance with the provisions of the Scheme as approved by the Hon'ble High Court whereby the assets and liabilities of KFPL have been recognised at their fair values. The excess of consideration to the shareholders of KFPL over the net asset value of KFPL on the appointed date has been treated as Goodwill. Such Goodwill shall be amortised over a period of 5 years from the appointed date as per the Court order.

As a result of the amalgamation, the previous year numbers incorporate the operations of KFPL with effect from the appointed date i.e. 1 May 2015. And accordingly, the Balance sheet as at 31 March 2017 and the Statement of profit and loss, Statement of changes in equity and Statement of cash flows for the year ended 31 March 2017 along with their related notes had been recast to reflect the impact of merger.

UNSECURED LOAN

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PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	25.800	0.000
Other loans and advances	40.000	77.800
Total	65.800	77.800

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G293620 50	106276 12	KOTAK MAHINDRA BANK LIMITED	04/03/201 6	28/09/20 16	-	180000000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
2	G289036 15	102939 57	HDFC BANK LIMITED	12/05/201 1	01/11/20 12	29/11/2 016	150000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G256276 88	104320 09	SBICAP TRUSTEE COMPANY LIMITED	23/05/201 3	03/09/20 13	22/11/2 016	333570000.0	6th Floor, Apeejay HouseDins ha Wachha Road, Churchgat eMUMBAI MH400020 IN
4	B256470 58	901856 75	THE SANGLI BANK LTD .	22/01/199 1	-	09/11/2 011	342004.0	296; PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN

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5	B256177 39	901844 78	THE SANGLI BANK LTD .	29/03/197 9	-	09/11/2 011	1230000.0	296; PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN
6	B256472 80	901858 70	THE SANGLI BANK LTD .	18/09/199 2	-	09/11/2 011	3000000.0	296; PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN
7	B256293 04	901854 25	THE SANGLI BANK LTD .	16/02/198 9	-	09/11/2 011	1000000.0	296; PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN
8	B256192 71	901847 15	THE SANGLI BANK LTD .	01/09/198 2	-	09/11/2 011	135900.0	PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN
9	B256296 68	901856 59	THE SANGLI BANK LTD .	04/12/199 0	-	09/11/2 011	312700.0	296; PERIN NARIMAN STREET; FORTMUM BAIMH400 001IN
10	B256475 53	901861 18	THE SAROLI BANK LIMITED	28/09/199 4	23/09/19 95	09/11/2 011	4000000.0	MUMBAI BRANCHM UMBAIMH 400001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees	0.000	1.200
Other money for which company is contingently liable	0.000	0.200

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	MTN

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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