

MIRA INFORM REPORT

Report No. :	484064
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	VKL SEASONING PRIVATE LIMITED (w.e.f. 10.04.2013)
Formerly known As :	AFINITY TRADING PRIVATE LIMITED
Registered Office :	Plot No. R 30, TTC Industrial Area, MIDC Rabale, Navi Mumbai, Thane – 400701, Maharashtra
Tel. No.:	91-22-40074700
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	24.08.2007
Com. Reg. No.:	11-173441
Capital Investment / Paid-up Capital :	INR 1060.200 Million
CIN No.: [Company Identification No.]	U52100MH2007PTC173441
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAGCA8622D

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Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of manufacturing and processing of seasoning, flavours, spice mixes, and food service. [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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 3900000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. Subject is engaged in manufacturing and processing of seasoning, flavours, spice mixes, and food service.</p> <p>For the financial year 2016, the revenue of the company has increased by 17.91% but has incurred operational losses.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with comfortable debt coverage indicators.</p> <p>Rating is constrained on account of unfavourable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: As per Registrar of Companies, the date of balance sheet i.e. financials files is shown as 31st March, 2017 but documents related to the financials for the year 2017 are not available.</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 (31.03.2017)	Current Rating (30.06.2017)
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

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 03.01.2018.

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 BY

Name :	Mr. Pramod Kadam
Designation :	Not Divulged
Contact No.:	91-22-40074700

LOCATIONS

Registered Office :	Plot No. R 30 TTC Industrial Area, MIDC Rabale, Navi Mumbai, Thane –
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	400701, Maharashtra, India
Tel. No.:	91-22-40074700
Fax No.:	Not Available
E-Mail :	sunil.sankar@vklspices.com
Website :	www.vklspices.com
Corporate Office :	XII/136 A, Kundannoor-Maradu Road, Maradu P.O., Kochi – 682304, Kerala, India
Branch Office :	Plot No. 431, 4 th Floor, N.H.8, Phase-III, Udyog Vihar, Gurugram – 122016, Haryana, India
Factory :	43/771, Beach Road, P.B No. 4621, Alleppey – 688012, Kerala, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ajay Jayasinh Mariwala		
Designation :	Managing Director		
Address :	Zaver Cochin, Yacht Club Enclave, 26/UA, 592-A, Konthuruthy, Thevara, Ernakulam – 682013, Kerala, India		
Date of Birth/Age :	24.10.1963		
Qualification:	MBA		
PAN No.	AABPM9729K		
Date of Appointment :	17.06.2013		
DIN No.:	00193786		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2016PTC285350	VKL FOOD RESEARCH LAB PRIVATE LIMITED	30/08/2016	-
U74999KL2016PTC046668	VKL FOOD SOLUTIONS ENTERPRISE PRIVATE LIMITED	26/08/2016	-
U15122MH2015PTC270117	FOOD SERVICE (INDIA) PRIVATE LIMITED	10/05/2017	-
U74990MH2010PTC201260	VKL FLAVOURS PRIVATE LIMITED	24/03/2010	-
U74140KL2009PTC023957	AJWIN CONSULTING SOLUTIONS PRIVATE LIMITED	18/03/2009	-
U15495MH2006PLC240739	KANCOR COLOURS LIMITED	17/01/2006	-
U70102MH1995PTC091873	MEHER PROPERTIES PRIVATE LIMITED	30/09/1995	-
U51220MH1994PTC080424	AUTO HANGAR (INDIA) PRIVATE LIMITED	01/10/1994	-
U51225KL2003PLC016005	COMPLETE SPICE SOLUTIONS INDIA LIMITED	12/03/2003	-
U51225KL2000PLC014152	RED PEPPERS LIMITED	14/08/2000	-
U15495KL1997PLC011704	MALABAR SPICES COMPANY LIMITED	11/01/2004	-
U15499KL1997PTC011975	KANJI MOORARJI FOOD INGREDIENTS PRIVATE LIMITED	19/12/1997	-
U65929KL1995PTC008590	SJM FINANCE AND INVESTMENTS PRIVATE LIMITED	23/01/1995	-
U65929KL1995PTC008589	AJM FINANCE AND INVESTMENTS PRIVATE LIMITED	23/01/1995	-

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U65929KL1995PTC008587	MADHAVI MOHAN FINANCE AND INVESTMENT PVT LTD	21/02/1995	-
U65929KL1995PTC008586	JAYSINH ANILA FINANCE AND INVESTMENTS PVT LTD	23/01/1995	-
U51109KL1942PLC001301	VALLABHDAS KANJI LIMITED	01/04/2005	-
Name : Mr. Haresh Ram Chawla			
Designation : Nominee Director			
Address : 143, 14th Floor, Nibanna CHS, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India			
Date of Birth/Age : 29.12.1967			
Date of Appointment : 30.09.2013			
DIN No.: 00029828			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65993DL2005PTC137195	SRH BROADCAST NEWS HOLDINGS PRIVATE LIMITED	06/06/2005	-
U15311MP2009PLC021746	PRATAAP SNACKS LIMITED	24/09/2016	-
U51900DL2012PTC289276	JAYPORE E-COMMERCE PRIVATE LIMITED	12/01/2015	-
U92140MH2013PTC248590	ABUNDANTIA ENTERTAINMENT PRIVATE LIMITED	30/09/2014	-
U65910MH2000PLC125753	I-VEN INTERACTIVE LIMITED	30/09/2008	-
U72900DL2000PTC210392	CARE WEBSITES PRIVATE LIMITED	26/09/2007	-
U55101MH1996PTC097667	DEGUSTIBUS HOSPITALITY PRIVATE LIMITED	16/07/2015	-
U29294MH1993PTC072222	HICARE SERVICES PRIVATE LIMITED	29/01/2014	-
Name : Mr. Vikram Nirula			
Designation : Nominee Director			
Address : 1501, Raheja Princess, S K Bole Marg, Agar Bazar, Dadar (West), Mumbai – 400028, Maharashtra, India			
Date of Birth/Age : 28.08.1972			
Date of Appointment : 30.09.2013			
DIN No.: 01655115			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29294MH1993PTC072222	HICARE SERVICES PRIVATE LIMITED	29/01/2014	-
U72900KA2000PTC027290	ATRIA CONVERGENCE TECHNOLOGIES PRIVATE LIMITED	06/05/2016	-
U63040MH2006PTC165956	MERU TRAVEL SOLUTIONS PRIVATE LIMITED	29/11/2007	-
U63040MH2006PTC165959	MERU CAB COMPANY PRIVATE LIMITED.	29/11/2007	-
U63030MH2005PTC152747	NATIONAL BULK HANDLING CORPORATION PRIVATE LIMITED	30/09/2014	-
U65191MH2016PTC273478	NBHC FINSERV PRIVATE LIMITED	24/02/2016	-

MAJOR SHAREHOLDERS

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AS ON 31.03.2016

Names of Shareholders (Equity Shares holders)	No. of Shares
Ajay Jayasinh Mariwala, India	509990
IVF Trustee Company Private Limited - Sole Trustee India Value Fund IV, India	509990
Total	1019980

Names of Shareholder (Preference Shares-Class-A Compulsory Convertible)	No. of Shares
IVF Trustee Company Private Limited - Sole Trustee India Value Fund IV, India	50000000
Total	50000000

Names of Shareholder (Preference Shares-Class-B Compulsory Convertible)	No. of Shares
IVF Trustee Company Private Limited - Sole Trustee India Value Fund IV, India	15000000
Total	15000000

Names of Shareholder (Preference Shares-Class-C Compulsory Convertible)	No. of Shares
IVF Trustee Company Private Limited - Sole Trustee India Value Fund IV, India	40000000
Total	40000000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.00
Public/Other than promoters (Venture capital)	50.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Public/Other than promoters (Venture capital)



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing and processing of seasoning, flavours, spice mixes, and food service. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Flavours	33021010
	Seasoning	21039040
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Ground Floor, Cherukura Towers, Railway Station Road, Collectorate P.O Kottayam – 686002, Kerala, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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, S.L Plaza, 1st Floor, Palaraivattom, Cochin – 682026, Kerala, India 	
Facilities :	SECURED LOANS	31.03.2016 INR In Million	31.03.2015 INR In Million

	LONG TERM BORROWINGS		
	Rupees term loans from banks	277.936	289.751
	SHORT-TERM BORROWINGS		
	Rupees term loans from bank	122.148	5.230
	Foreign currency term loans from banks	17.176	36.508
	Total	139.324	41.738

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th Floor, The Ruby, 29, Senapati Bapat Marg, Mumbai – 400028, Maharashtra, India
PAN No:	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Keya Foods International Private Limited (CIN No. U15499KL2007PTC021109)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • True North Trusteeship Private Limited (CIN No. U74140KA2006PTC040274) • VKL Flavours Private Limited (CIN No. U74990MH2010PTC201260) • Complete Spice Solutions India Limited CIN No. U51225KL2003PLC016005) • Kancor Ingredients Limited (CIN No. U51909MH1990PLC240460) • Vallabhdas Kanji Limited (CIN No. U51109KL1942PLC001301)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million
50000000	Preference Shares holders Class-A Compulsory Convertible	INR 10/- each	INR 500.000 Million
15000000	Preference Shares holders Class-B Compulsory Convertible	INR 10/- each	INR 150.000 Million
40000000	Preference Shares holders Class-C Compulsory Convertible	INR 10/- each	INR 400.000 Million
	Total		INR 1175.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
1019980	Equity Shares	INR 10/- each	INR 10.200 Million
50000000	Preference Shares holders Class-A Compulsory Convertible	INR 10/- each	INR 500.000 Million
15000000	Preference Shares holders Class-B Compulsory Convertible	INR 10/- each	INR 150.000 Million
40000000	Preference Shares holders Class-C Compulsory Convertible	INR 10/- each	INR 400.000 Million
	Total		INR 1060.200 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1060.200	1060.200	510.200
(b) Reserves & Surplus	307.908	491.664	533.866
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	100.000
Total Shareholders' Funds (1) + (2)	1368.108	1551.864	1144.066
(3) Non-Current Liabilities			
(a) long-term borrowings	277.936	289.751	236.962
(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	12.233	5.806	1.346
Total Non-current Liabilities (3)	290.169	295.557	238.308
(4) Current Liabilities			
(a) Short term borrowings	139.324	41.738	152.186
(b) Trade payables	378.640	207.598	185.745
(c) Other current liabilities	178.161	69.565	62.860
(d) Short-term provisions	16.814	11.383	6.737
Total Current Liabilities (4)	712.939	330.284	407.528
TOTAL	2371.216	2177.705	1789.902
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	423.285	383.240	374.186
(ii) Intangible Assets	848.860	843.488	862.697
(iii) Capital work-in-progress	52.147	1.486	14.867
(iv) Intangible assets under development	0.000	0.600	0.000
(b) Non-current Investments	280.000	280.000	100.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	216.207	160.000	64.806
(e) Other Non-current assets	32.023	15.538	1.001
Total Non-Current Assets	1852.522	1684.352	1417.557
(2) Current assets			

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(a) Current investments	2.308	35.000	0.000
(b) Inventories	253.510	200.185	146.154
(c) Trade receivables	183.796	183.950	148.906
(d) Cash and cash equivalents	41.399	29.792	29.685
(e) Short-term loans and advances	37.529	37.633	40.868
(f) Other current assets	0.152	6.793	6.732
Total Current Assets	518.694	493.353	372.345
TOTAL	2371.216	2177.705	1789.902

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	1478.310	1253.749	986.211
	Other Income	28.569	50.268	10.042
	TOTAL	1506.879	1304.017	996.253
Less	EXPENSES			
	Cost of Materials Consumed	940.193	789.147	612.396
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.679)	(34.427)	(29.640)
	Employees benefits expense	350.552	246.024	147.681
	Other expenses	293.143	212.730	142.587
	Prior period items	0.000	0.000	19.697
	TOTAL	1570.209	1213.474	892.721
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(63.329)	90.543	103.533
Less	FINANCIAL EXPENSES	68.987	66.155	66.624
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(132.316)	24.388	36.909
Less	DEPRECIATION/ AMORTISATION	51.440	53.005	46.758
	PROFIT/ (LOSS) BEFORE TAX	(183.756)	(28.617)	(9.849)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(183.756)	(28.617)	(9.849)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(52.186)	(9.984)	(0.135)
	Other additions to reserve	0.000	(13.585)	0.000

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	Balance Carried to the B/S	(235.942)	(52.186)	(9.984)
	Earnings / (Loss) Per Share (INR)	(180.16)	(28.06)	(9.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	69.599	51.527	50.027
Net cash flows from (used in) operations	(5.377)	12.389	(100.627)
Net cash flows from (used in) operating activity	29.900	12.313	(101.360)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.38	53.55	55.11
Account Receivables Turnover (Income / Sundry Debtors)	8.04	6.82	6.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.99	96.02	110.71
Inventory Turnover (Operating Income / Inventories)	(0.25)	0.45	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	0.07	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.31	0.39
Debt Equity Ratio (Total Liability / Networth)	0.36	0.25	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.21	0.36

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	0.79	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	(0.92)	1.37	1.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	(12.43)	(2.28)	(1.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.75)	(1.31)	(0.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(13.43)	(1.84)	(0.86)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.73	1.49	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.89	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.71	0.64
G-Score Ratio Debt (Debts / Equity Capital)		0.46	0.36	0.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	1.49	0.91

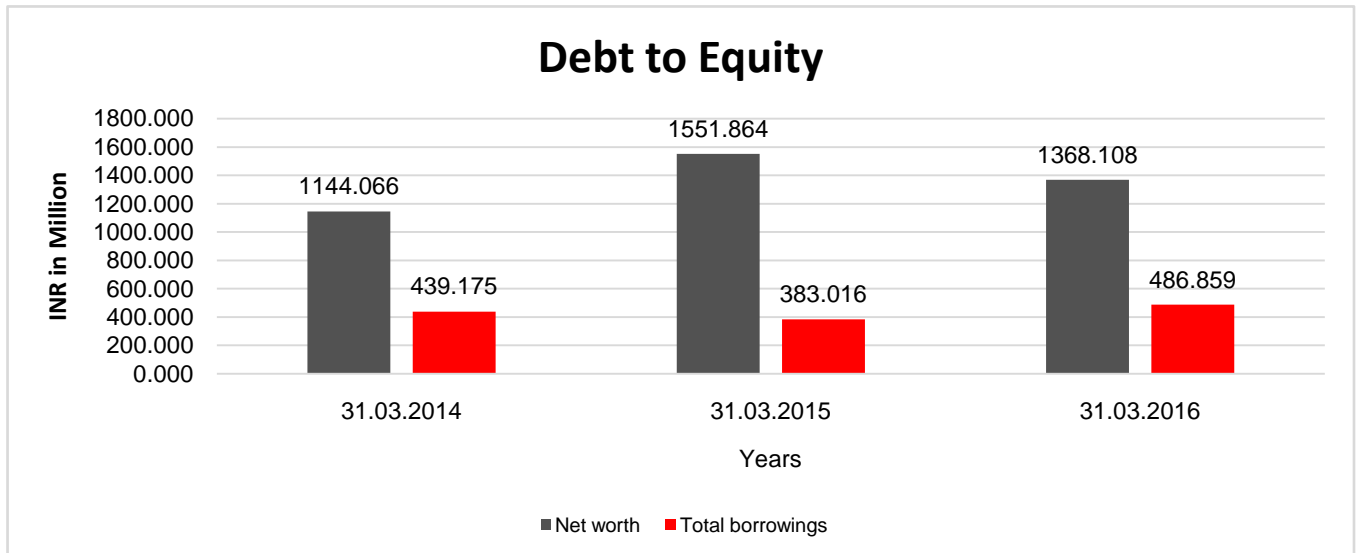
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

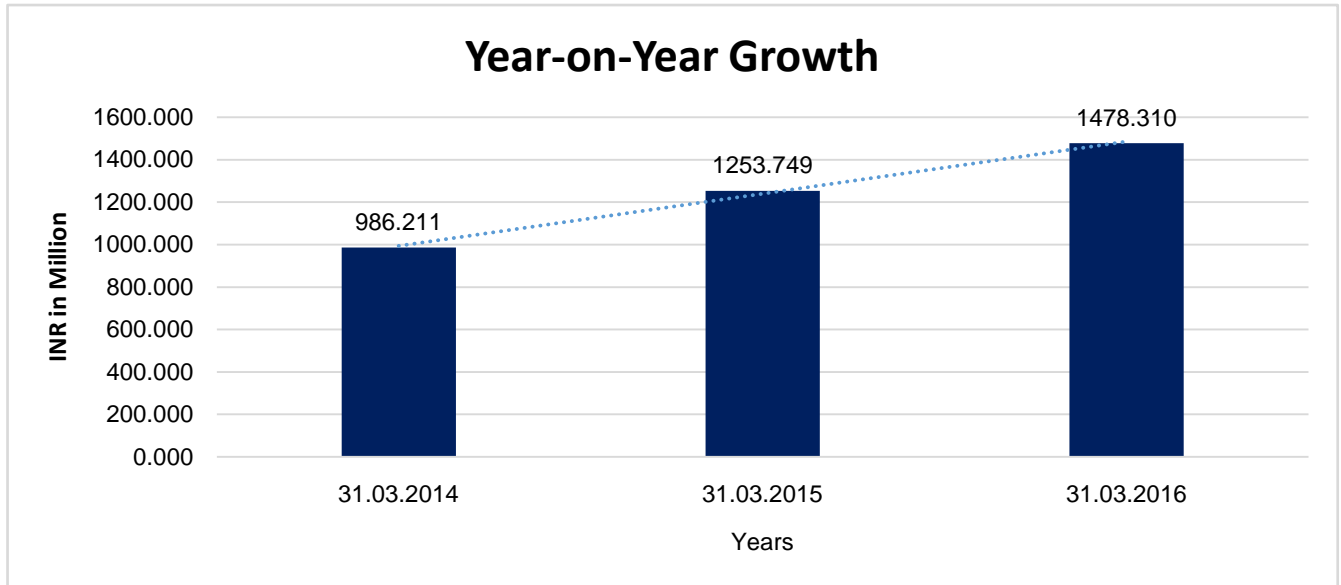
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	510.200	1060.200	1060.200
Reserves & Surplus	533.866	491.664	307.908
Share Application money pending allotment	100.000	0.000	0.000
Net worth	1144.066	1551.864	1368.108
Long Term borrowings	236.962	289.751	277.936
Short Term borrowings	152.186	41.738	139.324
Current maturities of long term debt	50.027	51.527	69.599
Total borrowings	439.175	383.016	486.859
Debt/Equity ratio	0.384	0.247	0.356



YEAR-ON-YEAR GROWTH

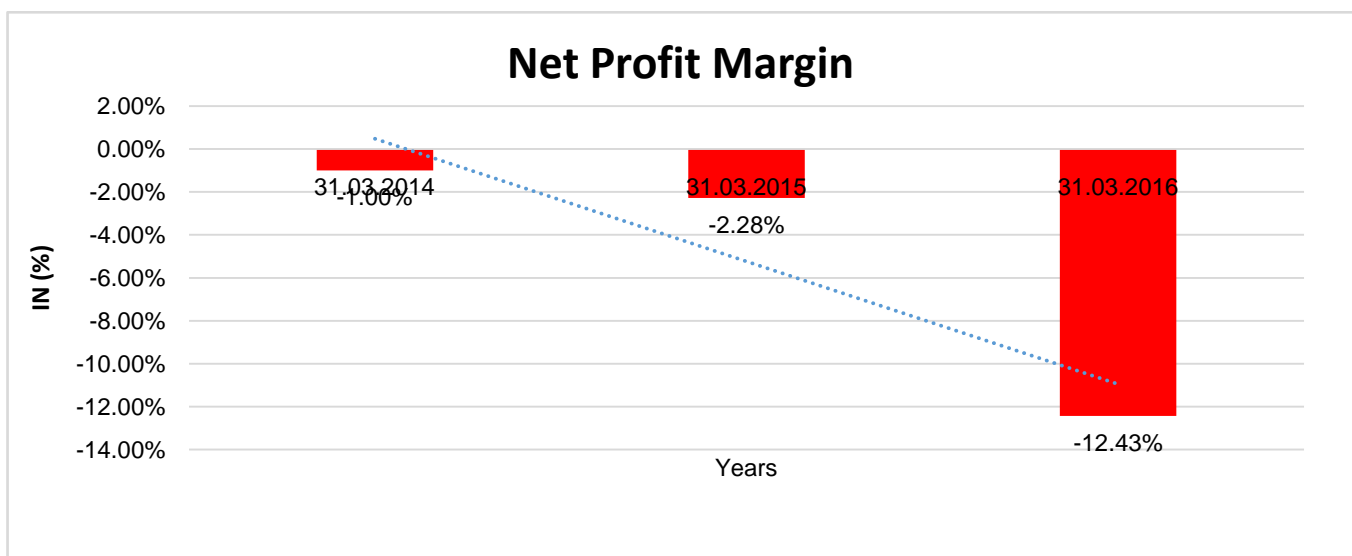
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	986.211	1253.749	1478.310
		27.128	17.911

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	986.211	1253.749	1478.310
Profit/(Loss)	(9.850)	(28.617)	(183.757)
	(1.00%)	(2.28%)	(12.43%)



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	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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from A 401, TTC Industrial Area, Thane Belapur Road, M.I.D.C., Mahape, Navi Mumbai – 400710, Maharashtra, India to the present address.

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CORPORATE INFORMATION:

The company was incorporated as a private limited company on 24th August, 2007 under the provisions of the Companies Act, 1956. The Company changed its name from Afinity Trading Private Limited to VKL Seasoning Private Limited with effect from 10th April, 2013.

The Company commenced commercial operations from 1st April, 2013. The principal activity of the Company is mainly blending and selling of seasoning and flavours in the domestic as well as in the export market. The Company's manufacturing facilities are located at Alleppy and Mumbai. The Company also has a 100% export oriented unit at its manufacturing facility at Alleppy.

During the year ended 31st March, 2013, the Company, through business transfer arrangement, purchased the seasonings and flavours division of Vallabhdas Kanji Limited on 30th March, 2013.

OPERATIONS:

The year the company reported total income from operations of INR 1478.300 Million as compared INR 1253.700 Million mainly on account of commencement of the new businesses such as Food Service and Beverages. The increase in turnover was achieved with minor addition to the fixed assets.

SEASONING FACTORY AT ALLEPPEY:

This is one of the oldest spice and seasonings manufacturing facility in the state of Kerala and produce major portion of Company's output. Output of Spices, seasonings and Spice blends produced from the factory has shown an increase in its value. The volumes and the value of the products generated from the Alleppey factory has reached its highest in the history during the year.

The renovation work at the Factory is underway and is in last stages of completion, the Board is confident of completing the modernization of the Factory during 2016-17, this will improve the productivity, storage capability and efficiency of operations and delivery. Since the factory is operating above its capacity, this renovation and modernization work will be a game changer for the seasoning process.

FLAVOUR FACTORY AT MAHAPE, NAVI MUMBAI:

Mahape factory is exclusively involved in manufacturing of flavours and fragrances. During the year under review the factory has generated a record output. All major food business operators are customers of VKL flavour products. The Board is in the process of identifying additional manufacturing unit for the flavour business as the present facility has peaked its output. The Board has initiated the process of shifting the Flavour unit to larger facility located at MIDC Rabale, Navi Mumbai. Ground Work of the manufacturing unit, process design and furnishing has been complete, required licenses are under process. The Board is hopeful of shifting the Mahape factory to Rabale facility during the financial year 2016-17. Once operational, the flavour business shall have additional capacity to meet next 5 years business growth.

Company is building up a green field 100% Export Oriented Unit (EOU) at the leasehold land at Kuthiathode, which is expected to commence operation during financial year 2016-17. Investments made in all the manufacturing units shall be operational and generate income for the Company. The additional capacity build-up

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is done foreseeing the domestic and international business opportunity, growth of Food industry and new government policies in food sector.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69780914	100023736	KOTAK MAHINDRA BANK LIMITED	06/04/2016	04/08/2017	-	348000000.0	GROUND FLOOR, CHERUKURA TOWER SRAILWAY STATION ROAD, COLLECTORATE P.O KOTTAYAM KL686002IN
2	G19910066	100025216	HDFC BANK LIMITED	14/03/2016	30/09/2016	-	330000000.0	S.L PLAZA,1ST FLOOR, PALARAIVATTOM COCHIN KL682026IN
3	C42281212	10546708	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	06/01/2015	-	-	150000000.0	GROUND FLOOR, VIDEOCON TOWER, E-1, RANI JHANSI ROAD, JHANDEWALAN EXTENSION, NEW DELHI DL110055IN
4	G06969505	10422125	UNION BANK OF INDIA	30/03/2013	27/11/2014	30/06/2016	500000000.0	OVERSEAS BRANCHMG ROAD ERNAKULAM KL682035IN
5	G06969612	10422481	AXIS BANK LIMITED	30/03/2013	-	20/06/2016	188700000.0	41/419, GROUND FLOOR, CHICAGO PLAZAER NAKULAM KOCHI KL682035IN

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Brands and trade marks
- 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 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 :

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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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VAR
Report Prepared by :	NKT

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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	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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