

MIRA INFORM REPORT

Report No. :	536483
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	S H KELKAR AND COMPANY LIMITED (w.e.f. 05.03.2015)
Formerly Known As :	S H KELKAR AND COMPANY 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 :	01.07.1955
CIN No.: [Company Identification No.]	L74999MH1955PLC009593
Capital Investment / Paid-up Capital :	INR 1446.200 Million
PAN No.: [Permanent Account No.]	AAACS9778G
GSTN : [Goods & Service Tax Registration No.]	27AAACS9778G1ZT [Maharashtra] 29AAACS9778G1ZP [Karnataka]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturer, Supply and Exports of Fragrances, Flavours and Aroma Ingredients. [Registered Activity]
No. of Employees :	553 [Approximately]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 18000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1955 and It is engaged as manufacturer, supplier and exporter of fragrances and aroma ingredients.</p> <p>For the financial year ended 2018, the company has achieved marginal growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>The robust financial profile of the company is marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 187.90 against the Face Value (FV) of INR 10 on BSE as on October, 25 2018.</p> <p>Further as per quarterly results of June 2018, the company has achieved revenue of INR 1594.6 million and has clocked a net profit margin of 6.14%.</p> <p>Ratings continue to reflect the company's established position in the flavors and fragrances industry, extensive industry experience of the promoters.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	24.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-21677700]

Tel. No.: 91-22-22069609 / 21649163 (Continuously Ringing)

Tel. No.: 91-22-21922506 (Not Responding)

LOCATIONS

Registered Office :	Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22069609
Fax No.:	91-22-22081204
E-Mail :	deepti.chandratre@keva.co.in export@skkelkar.com limayeal@yahoo.co.in investors@keva.co.in

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Website :	https://www.keva.co.in
Corporate Office :	Lal Bahadur Shastri Marg, Near Balrajeshwar Temple, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-21649163
Fax No.:	91-22-21649766
Factory :	Vashivali, S. No.12 - 5, 6 and S. No.30-34 and 36, Village Patalgana, District – Raigad - 410220, Maharashtra, India
Tel. No.:	91-2192-25062830 / 2504523
Fax No.:	91-2192-252753
Sales Office 1 : (Mumbai)	Devkaran Mansion, 51/53, Shamaldas Gandhi Marg, Mumbai – 400002, Maharashtra, India
Tel No :	91-22-22019130 / 98
Sales Office 2 : (Tamil Nadu, Andhra Pradesh and Telangana)	Old No. 79, New No. 28, JK Tower, 1 st Floor, Bazullah (2) Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Tel No :	91-44-45566077 / 6566
Sales Office 3 : (Ahmedabad)	405-406, Titanium One, S.G. Highway, Opposite Pakwaan 2, Ahmedabad-380054, Gujarat, India
Tel No :	91-79-29705105 / 6 / 7 / 8 / 9
North Sales Office 4 :	KLJ Complex II, Ground Floor, 70/A – 55, Shivaji Marg, (Opposite Moti Nagar Police Station), Najafgarh Road, New Delhi – 110015, India
Tel No :	91-11-40022400

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jairaj Manohar Purandare
Designation :	Director
Address :	Flat No. 1, Lalit, Sneha Mandal Corporate Housing Society Limited, 37 Nathalal Parekh Marg, Wodehouse Road, Mumbai – 400001, Maharashtra, India
Date of Appointment :	19.02.2015
DIN No.:	00159886
Name :	Mr. Dalip Sehgal
Designation :	Director
Address :	8A, 8 Akash Ganga 89, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	09.12.2014

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DIN No.:	00217255
Name :	Mr. Ramesh Vinayak Vaze
Designation :	Managing Director
Address :	S H Kelkar And Co Private Limited, L.B.S. Marg, Mulund (West), Mumbai 400080, Maharashtra, India
Date of Birth/Age :	30.04.1941
Qualification :	B. SC
Date of Appointment :	11.02.1981
DIN No.:	00509751
PAN No.:	AAAHR3131H
Name :	Mrs. Prabha Ramesh Vaze
Designation :	Director
Address :	S H Kelkar And Co Limited, Bal Rajeshwar Road, Mulund (West), Mumbai-400080 , Maharashtra, India
Date of Birth/Age :	19.06.1946
Date of Appointment :	29.10.1980
DIN No.:	00509817
PAN No.:	AACPV8072H
Name :	Mr. Amit Satya Narayan Dalmia
Designation :	Director
Address :	C -1306, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opposite Majas, Depo, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Birth/Age :	30.10.1975
Date of Appointment :	08.08.2012
DIN No.:	05313886
Name :	Mrs. Alpana Parida Shah
Designation :	Director
Address :	201, Lodha Bellissimo, N M Joshi Marg, Apollo Mills, Compound Mahalaxmi, Jacob Cl, Mumbai – 400011, Maharashtra, India
Date of Appointment :	09.12.2014
DIN No.:	06796621
Name :	Mr. Deepak Raj Bindra
Designation :	Additional Director
Address :	266, Section 11A, Chandigarh-160011, India
Date of Appointment :	25.05.2018
DIN No.:	06835196
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 :	19.02.2015

DIN No.:	06920906
Name :	Mr. Shrikant Bhikaji Oka
Designation :	Additional Director
Address :	Nandadeep Dr. Moose Road, Near Sun Scan Centre, Talaopali, Naupada Thane-400602, Maharashtra, India
Date of Appointment :	25.05.2018
DIN No.:	08135918

KEY EXECUTIVES

Name :	Mr. Kedar Ramesh Vaze
Designation :	Chief Executive Officer and Wholetime Director
Address :	S H Kelkar Co Limited, Balrajeshwar Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Birth/Age :	12.11.1973
Qualification :	M. Sc., DMS
Date of Appointment :	01.09.2015
PAN No.:	AAAPV9721H
DIN No.:	00511325
Name :	Mrs. Deepti Swanand Chandratre
Designation :	Company Secretary and Compliance Officer
Address :	402, Shreeji Palace, Near Jalaram Mandir, Neharu Road, Dombivli (East), Mumbai - 421201, Maharashtra, India
Date of Birth/Age :	30.06.1984
Date of Appointment :	30.06.2011
PAN No.:	AOHPP5769E
Name :	Mr. Ratul Bhaduri
Designation :	Chief Financial Officer
Address :	Zemini, A Wing, 2204, Hiranandani Meadows, Pokhran Road No. 2, Thane-400601, Maharashtra, India
Date of Appointment :	15.11.2017
PAN No.:	AEKPB4540C

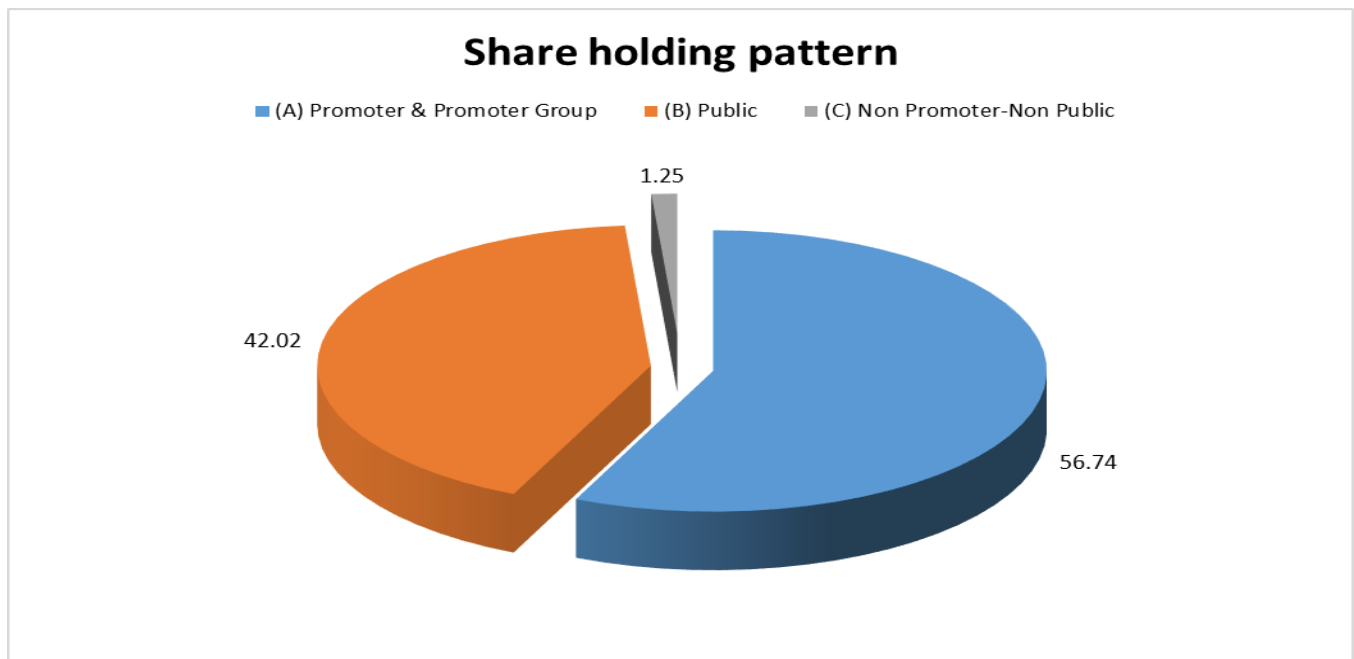
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	82053421	56.74

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(B) Public	60763987	42.02
(C) Non Promoter-Non Public	1803393	1.25
Grand Total	144620801	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family		35.19
Ramesh Vinayak Vaze	50890464	17.95
Kedar Ramesh Vaze	25965600	9.83
Prabha Ramesh Vaze	14215100	3.47
Nandan Kedar Vaze	5014514	0.92
Parth Kedar Vaze	1325000	0.92
Anagha Sandeep Nene	1325000	0.55
Neha Kedar Karmarkar	800100	0.53
Nishant Kedar Karmarkar	761250	0.53
Nihar S Nene	761250	0.50
Sumedha Kedar Karmarkar	722500	0.00
Any Other (specify)	150	10.95
Vinayak Ganesh Vaze Charities	15838957	1.40
Kedar Ramesh Vaze Family Trust	2030000	0.00
Ramesh Vinayak Vaze Family Trust	100	0.00

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Keva Constructions Pvt. Ltd.	10763757	7.44
ASN Investment Advisors Private Limited	1522500	1.05
SKK Industries Private Limited	1522500	1.05
Sub Total A1	66729421	46.14
A2) Foreign		0.00
Any Other (specify)	15324000	10.60
KNP Industries Pte Limited	15324000	10.60
Sub Total A2	15324000	10.60
A=A1+A2	82053421	56.74

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	3071449	2.12
HDFC Trustee Company Ltd. A/C HDFC Capital Builder Value Fund	1481611	1.02
Alternate Investment Funds	6382	0.00
Foreign Portfolio Investors	29274766	20.24
Stichting Depository APG Emerging Markets Equity Pool	3810359	2.63
Virtus Kar International Small-Cap Fund	2522500	1.74
Morgan Stanley Investment Funds Indian Equity Fund	2405957	1.66
Morgan Stanley India Investment Fund, Inc.	1737398	1.20
First State Investments ICVC- Stewart Investors Asia Pacific Fund	1717949	1.19
Kotak Funds - India Midcap Fund	1706930	1.18
Mondrian Emerging Markets Small Cap Equity Fund, L.P.	1607947	1.11
Financial Institutions/ Banks	16867	0.01
Sub Total B1	32369464	22.38
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3456295	2.39
Individual share capital in excess of INR 0.200 Million	1316887	0.91
NBFCs registered with RBI	209575	0.14
Any Other (specify)	23411766	16.19
Trusts	840550	0.58
HUF	226834	0.16
Overseas Corporate Bodies	14534391	10.05
Blackstone Capital Partners (Singapore) VI FDI Two	14439269	9.98

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Pte. Limited		
Non-Resident Indian (NRI)	677060	0.47
Foreign Portfolio Investor (Category - III)	340	0.00
Clearing Members	259683	0.18
Bodies Corporate	6872908	4.75
Prazim Trading And Investment Company Private Limited	2544050	1.76
Sub Total B3	28394523	19.63
B=B1+B2+B3	60763987	42.02

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER- NON PUBLIC SHAREHOLDER

Category & Name of the Shareholders(I)	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
C1) Custodian/DR Holder		0.00
C2) Employee Benefit Trust		0.00
Employee Benefit Trust	1803393	1.25
Sub Total C2	1803393	1.25
C= C1+C2	1803393	1.25

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturer, Supply and Exports of Fragrances, Flavours and Aroma Ingredients. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	553 [Approximately]		
Bankers :	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited 52/60 Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Finance lease obligations	2.800	4.000
	SHORT TERM BORROWINGS		
	Working capital loans	150.000	0.000
	Bank over draft	36.700	0.000
	Finance lease obligations liabilities'	1.300	0.000
		(1.300)	0.000
	Total	189.500	4.000

Auditors :	
Name :	B S R and Co. LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399

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Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or controlled or significantly influenced by key management personnel or their relatives:	<ul style="list-style-type: none"> • ASN Investment Advisors Private Limited • Evolutis India Private Limited • Keva Constructions Private Limited • KNP Industries Pte. Limited • Purandar Fine Chemicals Private Limited • SKK Industries Private Limited
Subsidiary Companies :	<ul style="list-style-type: none"> ➤ DOMESTIC <ul style="list-style-type: none"> • Keva Fragrances Private Limited • Keva Flavours Private Limited • Saiba Industries Private Limited • Keva Chemicals Private Limited • Rasiklal Hemani Agencies Private Limited • V N Creative Chemicals Private Limited • Tanishka Fragrance Encapsulation • Technologies LLP ➤ OVERSEAS <ul style="list-style-type: none"> • Keva UK Limited (United Kingdom) • Keva Fragrance Industries Pte. Limited (Singapore) • PFW Aroma Ingredients B.V.(The Netherlands) • PT SHKKEVA Indonesia (Indonesia) • Creative Flavours and Fragrances S.p.A. (Italy)
Joint venture :	<ul style="list-style-type: none"> • Creative Flavours and Fragrances SPA (w e f January 15, 2018)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
154064500	Equity Shares	INR 10/- each	INR 1540.600 Million
11935500	Preference Shares	INR 10/- each	INR 119.400 Million
	Total		INR 1660.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144620801	Equity Shares	INR 10/- each	INR 1446.200 Million

a) Reconciliation of number of shares outstanding at the beginning and end of the reporting year:

Equity Shares	Number of Shares	INR in Million
Shares outstanding at the beginning of the year	144620801	1446.200
Shares issued during the year	--	--
Shares outstanding at the end of the year	144620801	1446.200

b) Terms / Rights attached to each classes of shares

1. Terms / Rights attached to Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholder	Number of Shares	% holding
Equity shares of INR 10 (Previous year INR 10) each, fully paid-up		
Blackstone Capital Partners (Singapore) VI FDI Two Pte. Limited	14439269	9.98%
Ramesh V. Vaze	25965600	17.95%
KNP Industries Pte. Limited	17124000	11.84%
Kedar R.Vaze	14722309	10.18%
Keva Constructions Private Limited	8963757	6.20%

Shares issued for a consideration other than cash

(i) On September 18, 2014, the Company has allotted 119,043,900 bonus equity shares of INR 10 each to the existing equity shareholders of the Company in ratio of 9 bonus equity shares for every 1 equity share held.

(ii) 0.10% Redeemable Preference Shares (RPS): Pursuant to the scheme of the Amalgamation & Arrangement between Kelkar Investment Company Private Limited (KICPL) and S H Kelkar and Company Limited and Keva Aromatics Private Limited and Keva Constructions Private Limited and their respective shareholders and creditors under Section 391 to 394 read with Sections 78, 80 & 100 to 103 of the Companies Act ,1956 vide order dated December 10, 2013 issued by the Hon'ble High court of judicature of Bombay, S H Kelkar and Company Limited has issued and allotted 100 fully paid up 0.10% Redemable Preference shares (RPS) of ` 10 each at par on March 28, 2014, on proportionate basis, to the shareholders of KICPL (other than S H Kelkar and Company Limited) whose names appeared in the Register of Members of KICPL as on effective date of merger viz February 12, 2014.

(iii) On October 17, 2014, the Company has allotted 8,275,500 bonus preference shares of INR 10 each to the existing preference shareholders of the Company in ratio of 9 bonus preference shares for every 1 preference share held.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1446.200	1446.200	1446.200
(b) Reserves & Surplus	4829.500	4741.700	4007.500
(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)	6275.700	6187.900	5453.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.800	4.000	0.400
(b) Deferred tax liabilities (Net)	15.000	0.000	0.000
(c) Other long term liabilities	242.900	241.000	11.000
(d) long-term provisions	0.000	0.000	32.600
Total Non-current Liabilities (3)	260.700	245.000	44.000
(4) Current Liabilities			
(a) Short term borrowings	186.700	0.000	0.000
(b) Trade payables	1392.600	684.300	879.700
(c) Other current liabilities	323.100	395.500	189.600
(d) Short-term provisions	96.200	79.100	30.000
Total Current Liabilities (4)	1998.600	1158.900	1099.300
TOTAL	8535.000	7591.800	6597.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1197.700	943.900	899.300
(ii) Intangible Assets	199.700	194.300	27.000
(iii) Capital work-in-progress	36.700	0.000	0.000
(iv) Intangible assets under development	144.900	45.700	0.000
(b) Non-current Investments	2822.100	1706.100	1317.000
(c) Deferred tax assets (net)	0.000	3.600	20.800
(d) Long-term Loan and Advances	10.700	0.000	0.000
(e) Other Non-current assets	205.800	179.900	113.300
Total Non-Current Assets	4617.600	3073.500	2377.400

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(2) Current assets			
(a) Current investments	15.500	496.700	354.200
(b) Inventories	1568.000	1905.100	2029.800
(c) Trade receivables	1876.000	1381.300	1148.300
(d) Cash and cash equivalents	47.200	172.800	455.100
(e) Short-term loans and advances	207.500	411.700	25.800
(f) Other current assets	203.200	150.700	206.400
Total Current Assets	3917.400	4518.300	4219.600
TOTAL	8535.000	7591.800	6597.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	6982.400	6872.600	6240.400
	Other Income	136.200	114.900	239.800
	TOTAL	7118.600	6987.500	6480.200
Less	EXPENSES			
	Cost of Materials Consumed	3942.800	3480.000	3435.300
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.600	143.800	-13.400
	Employees benefits expense	708.500	620.000	529.900
	Other expenses	892.100	720.500	712.400
	Excise duty	160.500	719.100	648.000
	Royalty expense	191.600	180.200	0.000
	TOTAL	5950.100	5863.600	5312.200
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1168.500	1123.900	1168.000
Less	FINANCIAL EXPENSES	31.600	24.000	140.700
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1136.900	1099.900	1027.300
Less/ Add	DEPRECIATION/ AMORTISATION	105.300	68.100	134.000
	PROFIT BEFORE TAX	1031.600	1031.800	893.300
Less	TAX	342.000	288.700	236.500

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	PROFIT AFTER TAX	689.600	743.100	656.800
	Earnings Per Share (INR)	4.77	5.14	4.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.300	1.600	0.000
Cash flows generated from operating activities	1476.100	1029.500	689.500
Net cash flows generated from operating activities	1176.000	666.800	453.200

QUARTERLY RESULTS

PARTICULARS	30.06.2018
Type	1st Quarter
Net Sales	1597.100
Total Expenditure	1443.200
PBIDT (Excl OI)	153.900
Other Income	31.900
Operating Profit	185.800
Interest	11.100
Exceptional Items	NA
PBDT	174.700
Depreciation	30.600
Profit Before Tax	144.100
Tax	46.400
Provisions and contingencies	NA
Profit After Tax	97.700
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	97.700

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.07	73.36	67.16
Account Receivables Turnover (Income / Sundry Debtors)	3.72	4.98	5.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.92	71.77	93.47
Inventory Turnover (Operating Income / Inventories)	0.75	0.59	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.95	1.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.15	0.17
Debt Equity Ratio (Total Liability / Networth)	0.03	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.19	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.19	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	36.98	46.83	8.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.88	10.81	10.52

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Return on Total Assets (PAT / Total Assets) * 100	%	8.08	9.79	9.96
Return on Investment (ROI) (PAT / Networth) * 100	%	10.99	12.01	12.04

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.96	3.90	3.84
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.18	2.25	1.99
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.82	0.83
G-Score Ratio Debt (Debts / Equity Capital)	0.13	0.00	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.96	3.90	3.84

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 187.90/-

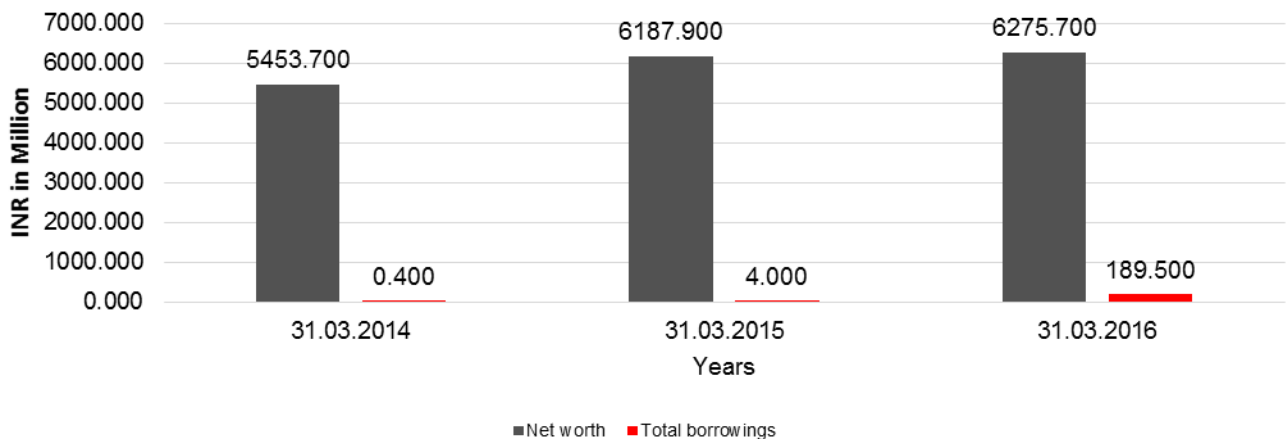
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1446.200	1446.200	1446.200
Reserves & Surplus	4007.500	4741.700	4829.500
Net worth	5453.700	6187.900	6275.700
long-term borrowings	0.400	4.000	2.800
Short term borrowings	0.000	0.000	186.700
Total borrowings	0.400	4.000	189.500
Debt/Equity ratio	0.000	0.001	0.030

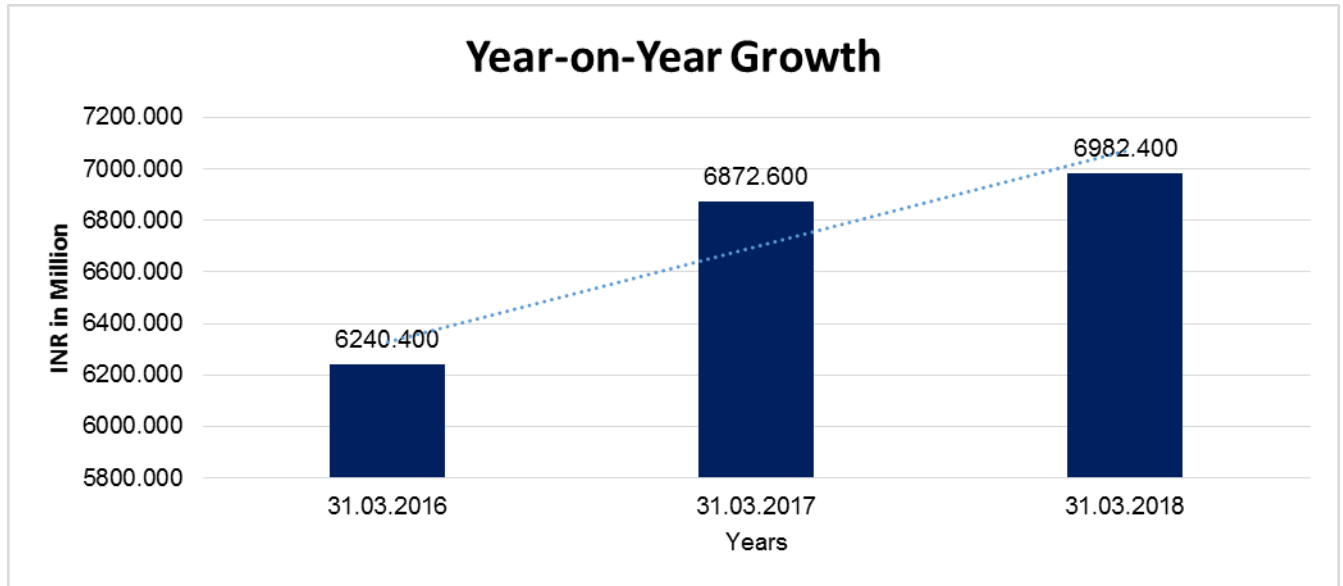
Debt to Equity



YEAR-ON-YEAR GROWTH

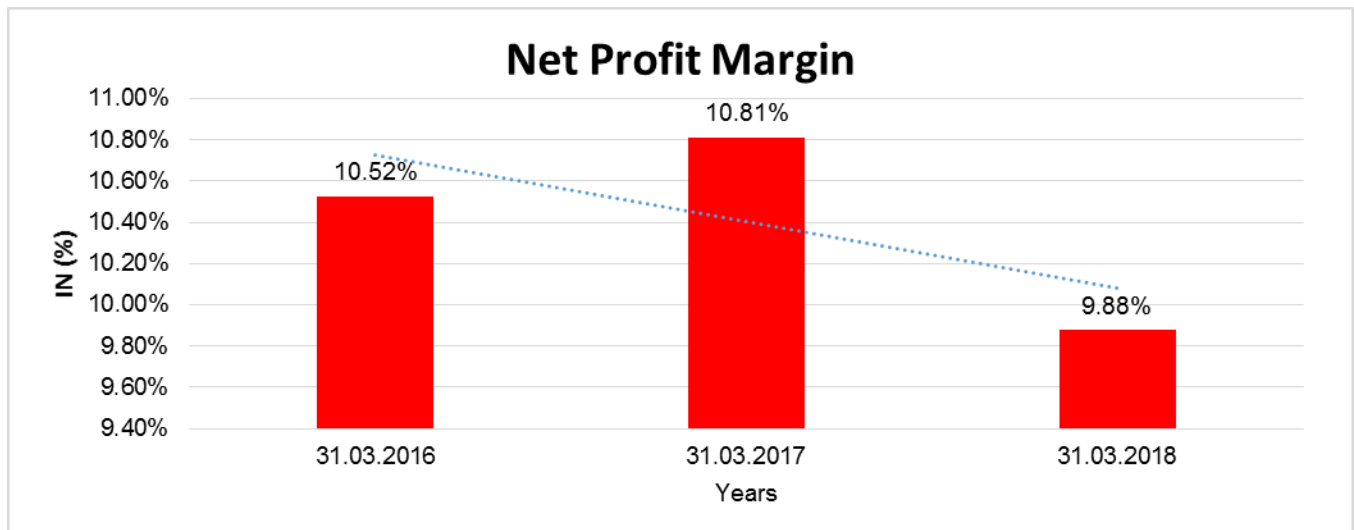
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6240.400	6872.600	6982.400
		10.131	1.598

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6240.400	6872.600	6982.400
Profit/ (Loss)	656.800	743.100	689.600
	10.52%	10.81%	9.88%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds	0.000	0.000
(a) Share Capital	1446.200	1446.200
(b) Reserves & Surplus	7125.900	6671.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	8572.100	8117.400
(3) Non-Current Liabilities		
(a) long-term borrowings	482.000	91.700
(b) Deferred tax liabilities (Net)	82.200	73.300
(c) Other long term liabilities	12.900	11.000
(d) long-term provisions	6.200	7.100
Total Non-current Liabilities (3)	583.300	183.100
(4) Current Liabilities		
(a) Short term borrowings	1160.700	531.900
(b) Trade payables	1556.200	1106.600
(c) Other current liabilities	802.800	729.200
(d) Short-term provisions	124.100	104.200
Total Current Liabilities (4)	3643.800	2471.900
TOTAL	12799.200	10772.400
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2743.800	2331.400
(ii) Intangible Assets	631.900	632.200
(iii) Capital work-in-progress	355.700	24.400
(iv) Intangible assets under development	246.200	50.100
(b) Non-current Investments	1092.400	0.000
(c) Deferred tax assets (net)	44.400	40.800
(d) Long-term Loan and Advances	22.500	20.500
(e) Other Non-current assets	677.500	702.300
Total Non-Current Assets	5814.400	3801.700
(2) Current assets		
(a) Current investments	15.500	496.800
(b) Inventories	3479.500	3501.500
(c) Trade receivables	2766.300	2170.100

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(d) Cash and cash equivalents		238.500	554.600
(e) Short-term loans and advances		40.900	27.300
(f) Other current assets		444.100	220.400
Total Current Assets		6984.800	6970.700
TOTAL		12799.200	10772.400

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10430.400	10598.200
	Other Income	216.100	115.500
	TOTAL	10646.500	10713.700
Less	EXPENSES		
	Cost of Materials Consumed	5271.900	4955.400
	Purchases of Stock-in-Trade	256.200	238.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	101.200	160.700
	Employees benefits expense	1251.900	1224.900
	Other expenses	1747.800	1567.500
	Excise Duty	179.300	793.100
	Exceptional Items	128.500	0.000
	TOTAL	8936.800	8939.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1709.700	1773.800
Less	FINANCIAL EXPENSES	39.700	51.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1670.000	1722.200
Less/ Add	DEPRECIATION/ AMORTISATION	238.400	194.400
	PROFIT/ (LOSS) BEFORE TAX	1431.600	1527.800
Less	TAX	505.800	479.600
	PROFIT/ (LOSS) AFTER TAX	925.800	1048.200
	Earnings / (Loss) Per Share (INR)	6.52	7.25

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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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARG E HOLDE R NAME	DATE OF CRE ATIO N	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOU NT	ADDRESS
1	G871 7153 4	1001 7594 8	THE HONGK ONG AND SHANG HAI BANKIN G CORPO RATION LIMITED	26/03 /2018	-	-	25000 0000.0	52/60 MAHATMA GANDHI ROADFORT, MUMBAIMUMBAIMH4 00001IN
2	C175 1172 6	1051 6136	CITI BANK N.A.	08/08 /2014	-	-	12000 0000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54&55, G-BLOCK, BKC, BANDRA(EAST)MUMB AIMH400051IN
3	C202 7250 6	1030 0772	HDFC BANK LIMITED	15/07 /2011	20/08/20 14	-	60000 0000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PARELMUMBAIMH400 013IN
4	C446 7783 9	1023 1927	ST HELEN' S NOMINE ES INDIA PRIVAT E LIMITED	21/07 /2010	28/01/20 15	-	95000 0000.0	1ST FLOOR, CRESCENZO BUILDING, C- 38/39,"G" BLOCK, BANDRA KURLA COMPLEX,BANDRA (EAST)MUMBAIMH400 051IN
5	G026 4394	1024 7573	ST HELEN'	28/10 /2010	28/01/20 15	27/04/20 16	80750 0000.0	1ST FLOOR, CRESCENZO

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	8		S NOMINE ES INDIA PRIVAT E LIMITED					BUILDING, C- 38/39,"G" BLOCK, BANDRA KURLA COMPLEX,BANDRA (EAST)MUMBAIMH400 051IN
6	C444 1912 5	1029 5855	ST HELEN' S NOMINE ES INDIA PRIVAT E LIMITED	31/05 /2011	-	28/01/20 15	35000 0000.0	STANDARD CHARTERED BANK BLDG23-25 M G ROADFORTMUMBAIM H400001IN
7	C380 1072 4	1038 4309	ICICI BANK LIMITED	31/10 /2012	-	16/12/20 14	30000 0000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
8	A886 3600 6	9016 3338	THE SANGLI BANK LIMITED	15/03 /1996	-	30/06/20 10	10000 000.0	FORT BRANCHMUMBAIMH4 00001IN
9	A894 5845 9	9016 1833	STANDA RD CHART ERED BANK	26/12 /1984	28/04/20 10	30/06/20 10	39500 000.0	M.G. ROADMUMBAIMH400 001IN
1 0	A886 3560 2	9016 3000	THE SANGLI BANK LIMITED	03/10 /1994	-	30/06/20 10	40000 00.0	SANGALI BUILDING; 296;PERIN NARIMAN STREET; FORTBOMBAYMHIN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018.**

Particulars	(INR in Million) 30.06.2018 (Unaudited)
Sales Excluding Excise and GST	1594.600
Revenue from operations	
a) Sales including Excise	1594.600
b) Other Operating Income	2.500

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Other Income	
Export Incentives	1.000
Other Income	30.900
Total Income	1629.000
EXPENSES	
Cost of raw material consumed	1052.100
Purchases of stock in trade	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.100)
Excise Duty on sale of goods	0.000
Employee benefits expense	180.600
Finance Costs	11.100
Depreciation and Amortization expenses	30.600
Royalty Costs	43.600
Other Expenditure	241.000
Total Expenses	1488.900
Profit / (Loss) before exceptional Items and Tax	144.100
Exceptional Items	0.000
Profit / (Loss) before Tax	144.100
Tax Expenses	
Current Tax	47.400
Deferred tax	(1.000)
Net Profit / (Loss) for the period	97.700
Other comprehensive income	
Items that will not be reclassified to profit or loss	0.300
Income tax relating to the items that will not be reclassified to profit or loss	(0.100)
Total other comprehensive income	0.200
Total comprehensive income	97.900
Paid-up equity share capital (Face value INR 10/- per share)	1446.200
Earnings per share (not annualised)	
Basic/diluted	0.68

NOTES:

1. The above standalone financials results were reviewed by the Audit Committee on 09 August, 2018 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 09 August, 2018. The statutory auditors of the Company have conducted limited review of the above results for the quarter ended 30 June, 2018 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The limited review does not contain any qualifications. The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.

2. The Company is in the business of manufacturing of fragrances. The Company has only one reportable business segment of fragrances.

3. Earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 30 June, 2018 at Rs 18,57 crores (June Quarter 17: Rs 30.00 crores) and for the quarter ended 31 March 2018 at Rs.29.50 crores.

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4. According to the requirements of the Listing Regulations, 2015, revenue for the quarter ended 30 June, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 01 July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the period from 1 July, 2017 to 31 March, 2018 and quarter ended 30 June, 2018 is reported net of GST.
5. Basic and Diluted earnings per share for quarter ended 30 June, 2018 and year ended 31 March, 2018 is adjusted for the effect of treasury shares held by the Company.
6. Previous period figures have been regrouped and reclassified wherever necessary.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Direct and Indirect taxes		
Income Taxes	62.300	32.200
Excise Duty	6.100	109.800
Service Taxes	124.200	0.000
Sales Tax	8.600	0.000
Corporate Guarantee		
Corporate guarantees given for loans taken by subsidiary companies	3147.500	577.000
Total	3348.700	719.000

COMPANY OVERVIEW

Subject was incorporated under the provisions of the Companies Act, 1913, and has its registered office at Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002. The Company has its equity shares listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India

BUSINESS REVIEW:

They unveil the tastes and scents that suit you best, and that you love most. They bring them to you every day, everywhere in every way. Stirring emotions, awakening memories, enhancing the senses, expanding the taste and scent experiences, enriching the world, they bring you a myriad of solutions to enjoy the essence and express yourself. They are Keva (consolidated SHK) - a leading creator of flavours and fragrances that are used in the food, beverage, personal care or household product industries. Keva's flavour and fragrance compounds combine a number of ingredients to produce proprietary formulae created by its flavorists and perfumers. Utilizing capabilities in consumer insight, research and product development and creative expertise, Keva partners with its customers to provide innovative and differentiated product offerings that drive consumer preference. Keva believes that this collaborative approach will generate market share gains for its customers.

Keva is committed to winning in emerging markets and believes that significant future growth potential for the flavours and fragrances industry, and for its business, exists in the emerging markets.

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The year 2017-18 ended on a healthy note backed by strong performance in the second half of the year. Despite the high level of raw material supply disruptions across the globe, the Company reached a major milestone in its journey by crossing INR 1,000 MILLION of revenues in 2017-18. The Company's inventory management strategy enabled it to sustain margins and maintain market share across customers.

On consolidated basis, the overall revenue of Keva recorded a growth of 4.5% vis a vis last year. Operating EBITDA after adjusting one-off expenses stood at INR 188.8 million in 2017-18 as against INR 177.4 million in 2016-17, up 3.6%. The total domestic business recorded a growth of 7.3% while the international business had a subdued performance with a decline of 1.02%. The segmentation of fragrances business to flavours business altered from 87% in 2017 to 89% in 2018. The domestic and international business ratio stood at 68:32 as against 67:33 in 2016-17.

Fragrance Division reported a robust performance during the FY 2017-18 with an operating profit of INR 140 million - higher by 13% over previous year. With a healthy growth in its existing markets, the Fragrance Division reported year on year growth of 8% in the domestic markets, while overseas market grew by 3%.

Flavours Division reported a subdued performance in FY 2017-18. While domestic revenues were lower by 1%, overseas segment was lower by 18%. Volatile raw material prices and pricing pressure impacted the performance in the domestic market. In addition, geo-political and economic scenario, especially in the Middle East resulted in subdued overseas performance. Operating profit of Flavours Division was at INR 210.000 million with margins at 18.7%.

The Company incurred a one-off expense of INR 129.000 million during the year on account of operational reorganization of PFW Aroma Ingredients BV in the Netherlands. EBITDA margin and Net Profit margin, excluding this one-off expense, stood at 18% and 10% respectively despite investments made for future growth of about INR 50.000 Million as well as sharp increase in raw material prices. The consolidated ROCE was 20%.

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MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy entered a stronger phase in 2017 as the past decade's broadbased negative factors receded. The world has recovered from the global financial crisis, European sovereign debt crisis, and global commodity price realignments. As a result, in 2017, global output is estimated to have grown by 3.7% as compared to 3.2% in 2016. This is the highest rate of global growth recorded since 2010. Even better, the growth was not in patches; it was spread across more than 120 economies, which account for three-quarters of world GDP. Growth across broad sectors – investment, manufacturing and trade – was supported by stronger business and consumer confidence.

The advanced economies posted 2.3% growth in 2017, 60 basis points (bps) higher than in 2016. Key emerging markets and developing economies also posted strong growth of 4.7% in 2017, up from 4.4% in 2016. In emerging market economies, improved monetary policy frameworks have helped lower core inflation and encouraged demand.

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OUTLOOK

The stronger momentum in 2017 is expected to carry forward in 2018 and 2019 and take the world economy to 3.9% growth. Global financial conditions and investor sentiment are likely to be positive, stimulating export-driven economies. Growth in advanced Asian economies is also expected to be stronger.

Risk factors in the global growth forecast include rich asset valuations and very compressed term premiums. These raise the possibility of a financial market correction. Rise in core inflation and interest rates in advanced economies could cause financial vulnerabilities. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries could also pose risks

INDIAN ECONOMIC OVERVIEW

Growth in the first half of FY 2017-18 was slower, as the aftermath of the 2016 demonetisation was closely followed by the implementation of the Goods & Services Tax (GST). Growth picked up in Q3 FY 2017-18, aided by private consumption and a gradual revival in investments. The second half of FY 2017-18 also witnessed a significant rise in the Consumer Confidence Index, acceleration in industrial growth, and easing of inflation. As per the second advanced estimates issued by the Central Statistical Organisation (CSO), India's GDP at constant prices is expected to grow by 6.6% in FY 2017-18, as compared to 7.1% in the previous year.

The industrial sector grew at 7.5% in January 2018. This bodes well for the demand in the FMCG space. The drop in inflation, from a 17-month high of 5.2% in December 2017 to 4% in February 2018, should further boost consumer spending.

OUTLOOK

As per the estimates of the domestic credit rating agency, Crisil, the headline inflation for FY 2018-19 could rise up to 4.6% on the back of rising consumer demand and elevated crude prices. Recent instances of banking fraud and the resultant provisioning and treasury losses pose a risk to growth. However, a rate cut by RBI could support growth. Other positive factors are the anticipated growth of industrial sector, GST stabilisation, recovery in investments, and ongoing structural reforms. The World Bank has projected India's GDP growth at 7.3% for FY 2018-19 and 7.5% for FY 2019-20. In 2017, the global fragrance and flavour market was estimated to be valued at approximately US\$25.9 billion. The market has witnessed a remarkable growth, owing to increasing demand in application industries such as food, beverages and personal care, coupled with higher levels of disposable income

In the fragrance market, growth is primarily driven by soap & detergents and personal care categories. In the flavours market, the dominant category continues to be beverages, followed by the dairy, savoury and snacks segments.

Western Europe and the US are the biggest markets in the global fragrance and flavour industry. However, recent growth is primarily driven by developing markets, especially Asia Pacific (APAC). Going forward, it is expected that APAC will take a larger share of market growth in the global fragrance and flavours industry.

In the Asia-Pacific, India and China are projected to exhibit rapid growth, boosting usage of flavours and fragrances.

Negative factors include erratic supply of raw materials resulting in fluctuating

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prices; crackdown on Chinese suppliers due to environmental issues; fire at BASF's Germany plant (a key global supplier), a hurricane in Florida resulting to a shortage in the supply of citrus oils and other materials and fire at plants of two major aromatic chemical suppliers in India.

OUTLOOK

The global fragrances and flavour market is expected to grow at a CAGR of 5% from 2017 to 2022. The major drivers include a growing population, rapid urbanisation, increasing disposable income, changing consumer preferences, a shift towards natural ingredients and a rise of niche brands. In the past, fragrances and flavours were considered to be a discretionary addition to mass-market products, especially in developing countries. However, this has changed with rising affluence and sophisticated lifestyles. Millennial consumers, in particular, are driving this behavioural change.

FIXED ASSETS:

- Building
- Plant and Machinery
- Computer
- Electrical instillation
- Office equipment
- Vehicles

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 :

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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RSH

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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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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