

MIRA INFORM REPORT

Report No. :	515361
Report Date :	27806.2018

IDENTIFICATION DETAILS

Name :	PUSHPA FLAVOUR AND FRAGRANCE PRIVATE LIMITED
Registered Office :	Diamond Chambers, 4, Chowrangee Lane Block-2, Flat No- 10 H, Kolkata – 700016, West Bengal
Tel. No.:	91-33-22521519
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.04.2006
CIN No.: [Company Identification No.]	U24246WB2006PTC108851
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	0206014139
PAN No.: [Permanent Account No.]	AADCP9277E
GSTN : [Goods & Service Tax Registration No.]	27AADCP9277E1Z3
Legal Form :	Private Limited Liability Company.
Line of Business :	Wholesale Trade Services in Perfumery Articles, Cosmetic Articles and Toiletries. (Registered activity) Manufacturer and Exporter of Fragrance Raw Materials and Flavour. (Confirmed by Management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 15000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2006 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.55% (approx.).</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with comfortable debt level of the company.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 21.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Pushpaja Chandran
Designation :	Director
Contact No.:	91-9830201933 / 8380081933
Date :	15.06.2018

LOCATIONS

Registered Office :	Diamond Chambers, 4, Chowrangee Lane Block-2, Flat No- 10 H, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-22521519
Mobile No.:	91-9830201933 / 8380081933 (Mr. Pushpaja Chandran)
Fax No.:	Not Available
E-Mail :	pushpaflav@gmail.com
Factory.:	Unit 8, Swamini Industrial Estate, Valir, Vasai (East), Palghar – 401204, Maharashtra, India
Branch office 1 :	a-103, Classic CHS, First Floor, Near Shree Krishna Complex, Stella, Vasai (West), Mumbai – 401202, Maharashtra, India
Branch office 2 :	Senarjee Building, Bamlasanvadi Road Exchange, Kachpada, Malad West, Mumbai – 400064, Maharashtra, India

DIRECTORS

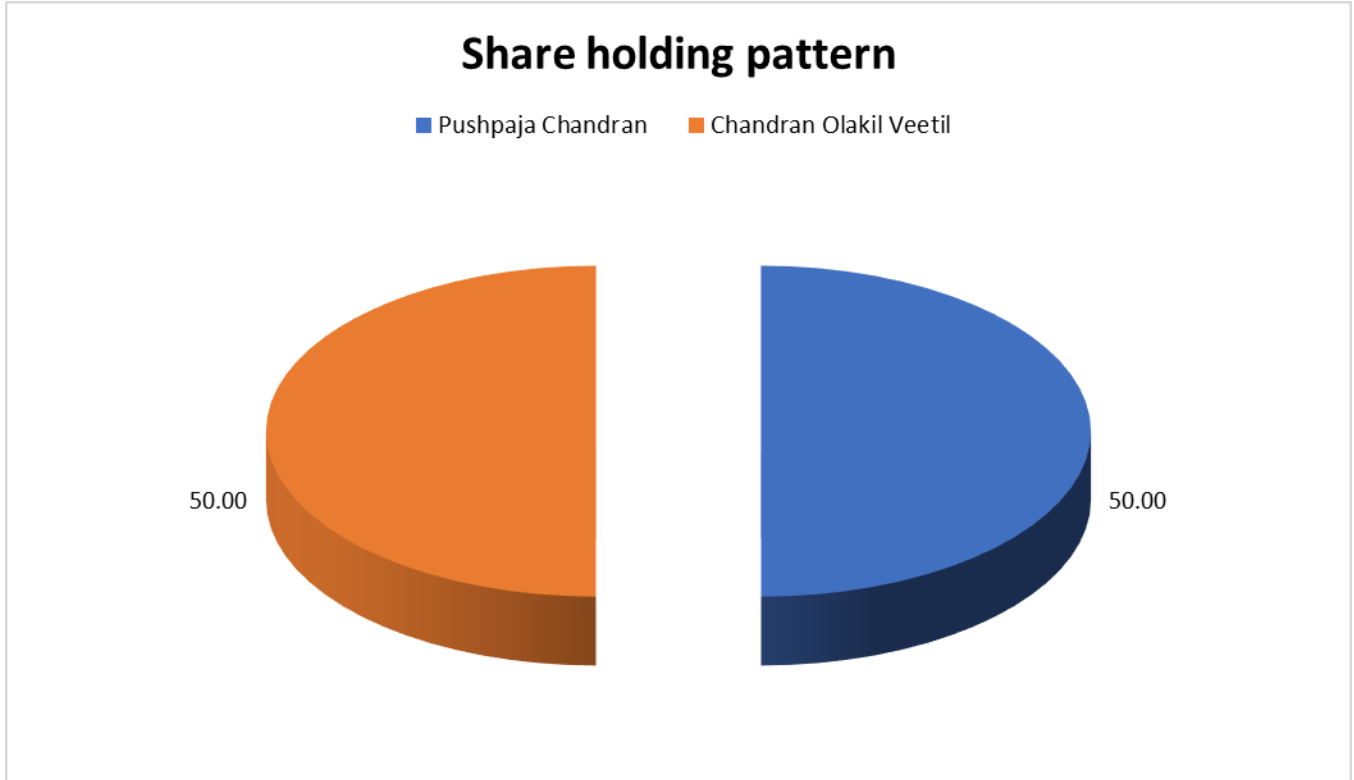
As on 31.03.2018

Name :	Mr. Pushpaja Chandran
Designation :	Director
Address :	62, Moore Avenue, P. O. Regent Park, Kolkata – 700040, West Bengal, India
Date of Birth/Age :	09.03.1971
Date of Appointment :	04.04.2006
DIN No.:	01642142
Name :	Mr. Chandran Olakil Veetil
Designation :	Director
Address :	Mayuree Apartment, 1st Floor, Flat No : 1, 68/38, Moore Avenue, Kolkata – 700040, West Bengal, India
Date of Birth/Age :	20.05.1962
Date of Appointment :	04.04.2006
DIN No.:	02293116

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%Age of Holding
Pushpaja Chandran	5001	50.00
Chandran Olakil Veetil	5001	50.00
Total	10002	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Wholesale Trade Services in Perfumery Articles, Cosmetic Articles and Toiletries. (Registered activity)	
	Manufacturer and Exporter of Fragrance Raw Materials and Flavour. (Confirmed by Management)	
Products :	Item Code No.	Product Description
	99611750	Wholesale Trade Services / Perfumery Articles, Cosmetic Articles and Toilet

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • European Country
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • European Country
Terms :	
Selling :	L/C, Cheque, Credit (30 / 60 / 90 Days)
Purchasing :	L/C, Cheque, Credit (30 / 60 / 90 Days)

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 :	25 (Approximately)	
Bankers :	Bank Name	IDBI Bank Limited
	Branch	Vasai, Maharashtra, India
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<ul style="list-style-type: none"> HDFC Bank Limited Borivali (West), Mumbai, Maharashtra, India 			
Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Secured Loan Repayable on demand from other Parties (Secured By first charge on all movable properties and all future receivables of the company). (of the above , Nil is guaranteed by Directors and /or others)	2.461	2.191
	Total	2.461	2.191

Auditors :	
Name :	MKR and Company Chartered Accountants
Address :	E-206, Oxford View, 32/16, Diamond Harbour Road, Kolkata – 700008, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	ADAPR3631B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10002	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	4.991	3.904	3.442
(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)	5.091	4.004	3.542
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	2.185	0.501	5.138
Total Non-current Liabilities (3)	2.185	0.501	5.138
(4) Current Liabilities			
(a) Short term borrowings	3.061	2.191	1.642
(b) Trade payables	107.482	61.286	45.016
(c) Other current liabilities	0.568	0.775	7.019
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	111.111	64.252	53.677
TOTAL	118.387	68.757	62.357
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	0.023	0.003	0.007
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.005	2.711	3.939

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.028	2.714	3.946
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.927	18.976	20.949
(c) Trade receivables	43.899	36.895	31.073
(d) Cash and cash equivalents	9.038	8.467	5.051
(e) Short-term loans and advances	2.205	1.705	1.338
(f) Other current assets	1.290	0.000	0.000
Total Current Assets	115.359	66.043	58.411
TOTAL	118.387	68.757	62.357

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	194.571	140.833	79.284
	Other Income	0.011	0.017	1.030
	TOTAL	194.582	140.850	80.314
Less	EXPENSES			
	Purchases of Stock-in-Trade	229.808	135.052	76.572
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.950)	1.973	(0.507)
	Employees benefits expense	0.839	0.701	0.966
	Direct expense	0.000	0.000	0.190
	Other expenses	2.064	2.244	2.613
	TOTAL	192.761	139.970	79.834
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.821	0.880	0.480
Less	FINANCIAL EXPENSES	0.215	0.210	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.606	0.670	0.480
Less/ Add	DEPRECIATION/ AMORTISATION	0.034	0.005	0.005
	PROFIT/(LOSS) BEFORE TAX	1.572	0.665	0.475

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Less	TAX	0.485	0.202	0.144
	PROFIT/ (LOSS) AFTER TAX	1.087	0.463	0.331
	Earnings / (Loss) Per Share (INR)	10.87	4.63	3.31

Particulars			31.03.2018
Sales Turnover (Approximately)			250 .000

The above information has been part by Mr. Pushpaja Chandran. (Director)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.35	95.62	143.05
Account Receivables Turnover (Income / Sundry Debtors)	4.43	3.82	2.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	170.71	165.64	214.58
Inventory Turnover (Operating Income / Inventories)	0.03	0.05	0.02
Asset Turnover (Operating Income / Net Fixed Assets)	79.17	293.33	68.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.93	0.86
Debt Equity Ratio	0.60	0.55	0.46

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	21.82	16.05	15.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	8.47	4.19	N.A

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.56	0.33	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.92	0.67	0.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.35	11.56	9.35

SOLVENCY RATIOS

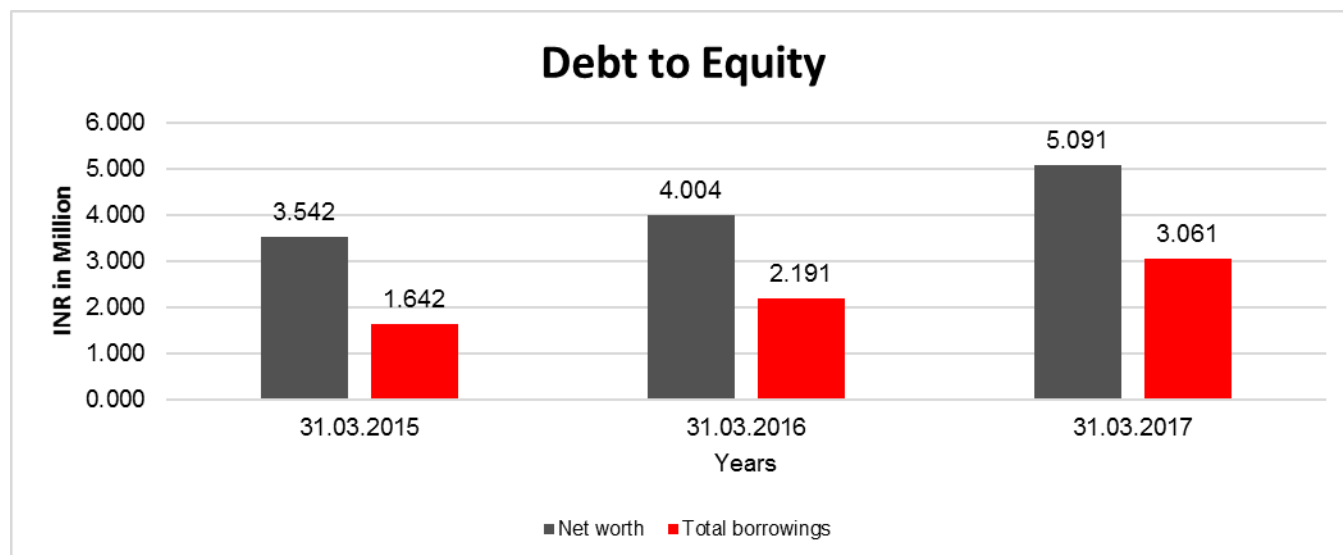
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.04	1.03	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.73	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)	30.61	21.91	16.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.03	1.09

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

FINANCIAL ANALYSIS
[all figures are INR Million]

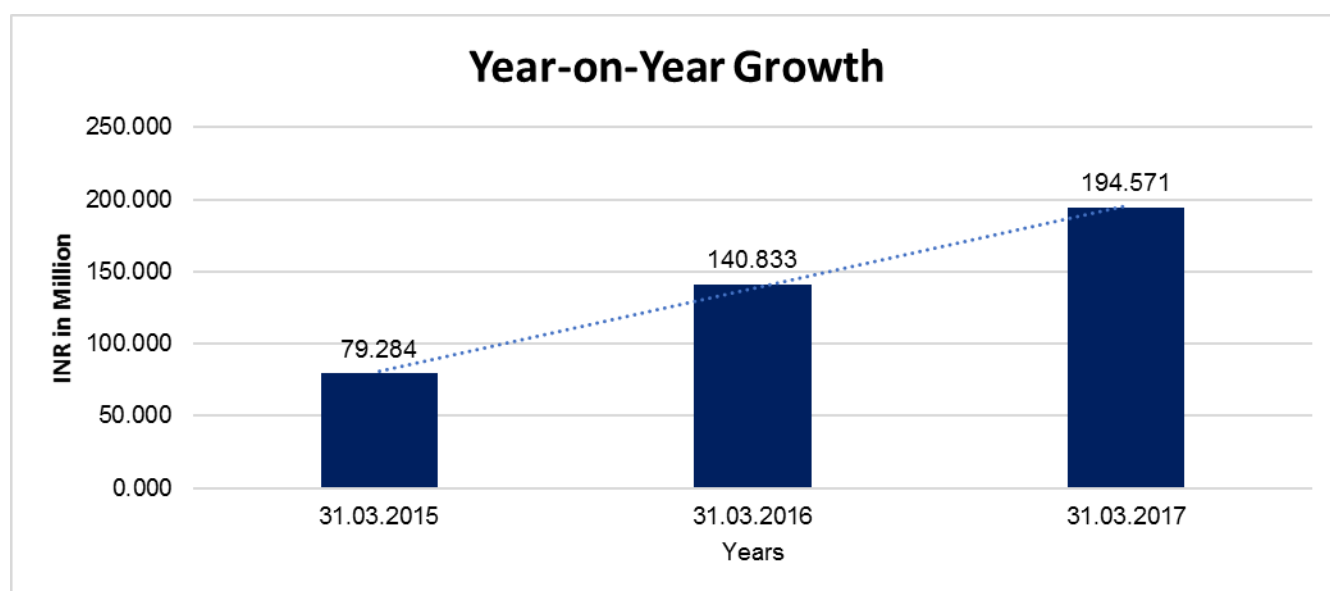
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	3.442	3.904	4.991
Net worth	3.542	4.004	5.091
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1.642	2.191	3.061
Total borrowings	1.642	2.191	3.061
Debt/Equity ratio	0.464	0.547	0.601



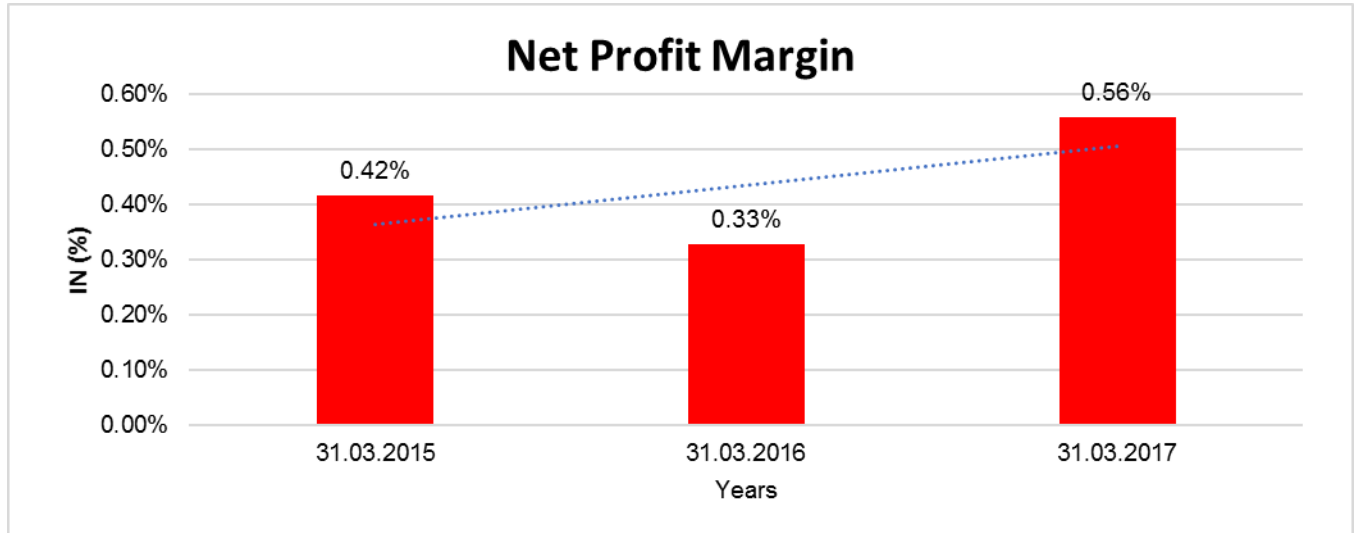
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.284	140.833	194.571
		77.631	38.157



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.284	140.833	194.571
Profit	0.331	0.463	1.087
	0.42%	0.33%	0.56%



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

CORPORATE INFORMATION:

Pushpa Flavour and Fragrance Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a non-deposit taking Non Banking Finance Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loan from OVC	0.600	0.000
Total	0.600	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68350040	100143110	HDFC BANK LIMITED	14/08/2017	-	-	10000000.0	HDFC Bank House, Senapati Bapat Marglower Parel, West, Mumbai – 400013, Maharashtra, India
2	C62403969	10587590	IDBI Bank Limited	31/07/2015	-	-	2500000.0	Padamavati Grace, Opposite Sunrise Super Market, Near Shree Krishna Complex, Vasai – 401202, Maharashtra, India

FIXED ASSETS

TANGIBLE ASSETS

- Computer
- Networking
- Furniture and Fixtures

INTANGIBLE ASSETS

- website

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 67.52
UK Pound	1	INR 90.60
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	SVD
Report Prepared by :	PRN

SCORE FACTORS

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