

MIRA INFORM REPORT

Report No. :	535390
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	FLORESSENCE PERFUMES PRIVATE LIMITED
Registered Office :	Office No.104 and 109, City Center, Pune Cantonment, Synagogue Street, Pune – 411001, Maharashtra
Tel. No.:	91-20-30480200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2005
CIN No.: [Company Identification No.]	U24249PN2005PTC021193
Capital Investment / Paid-up Capital :	INR 230.000 Million
IEC No.: [Import-Export Code No.]	3105011803
PAN No.: [Permanent Account No.]	AAACF9151G
GSTN : [Goods & Service Tax Registration No.]	27AAACF9151G1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Perfumes, Deodorants and Attars. [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)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. The company is engaged in manufacturing of perfumes, deodorants and roll-ons.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.67%.</p> <p>Rating is constrained on account of low reserve base as compared to its equity.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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	CARE
Rating	Long Term Loans = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	26.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.03.2018

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 19.10.2018.

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-30480200)

LOCATIONS

Registered / Head Office :	Office No. 104 and 109, City Center, Pune Cantonment, Synagogue Street, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-30480200 / 48603400 / 3200 / 3311
Fax No.:	Not Available
E-Mail :	danesh@floressence.in
Website :	www.floressenceperfumes.com
Factory :	Gat No. 172, Daravli Village, Taluka Mulshi, District Pune – 412108, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Danesh Roshanali Sayani
Designation :	Managing Director
Address :	B-20, Kumar Parijat Nibm Road, Pune-411048, Maharashtra, India
Date of Birth/Age :	27.02.1980
Date of Appointment :	06.01.2006
PAN No.:	BBWPS0635P
DIN No.:	00852364

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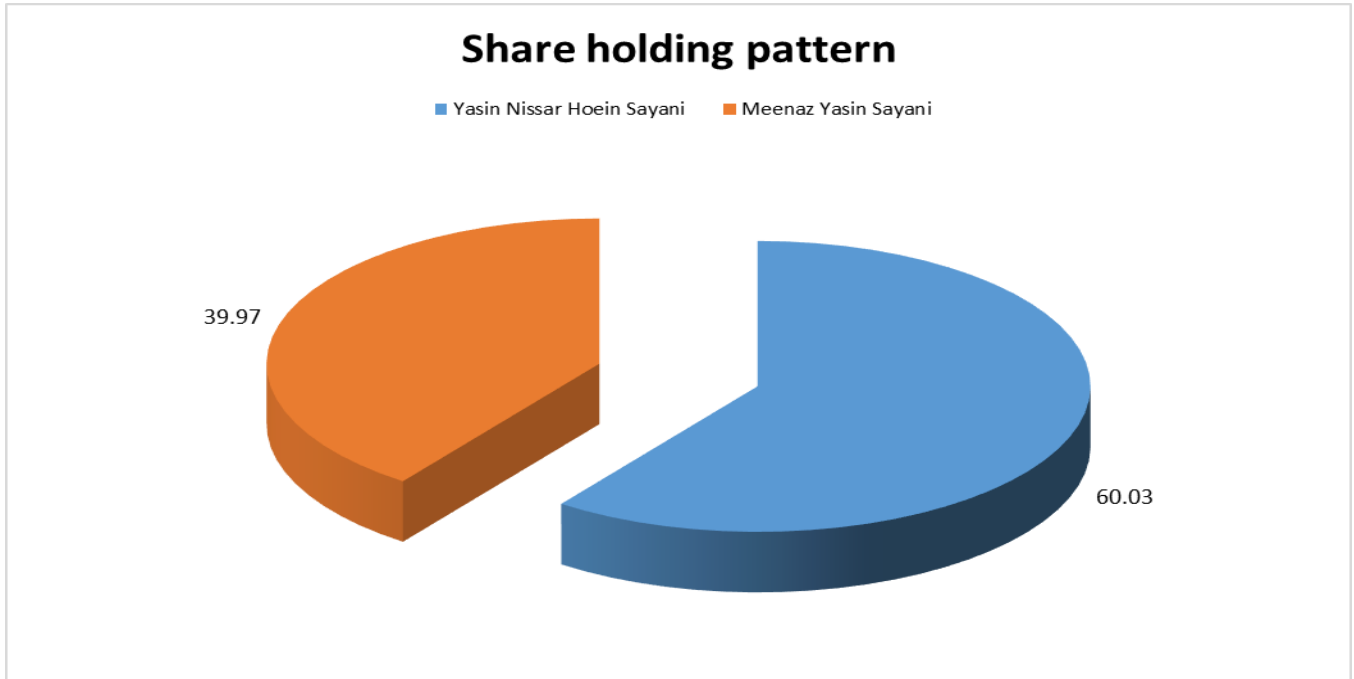
Name :	Mr. Yasin Nissar Hoein Sayani
Designation :	Director
Address :	A/5, Siddarth Complex, Nagar Road, Pune - 411006, Maharashtra, India
Date of Birth/Age :	21.03.1960
Date of Appointment :	25.08.2005
PAN No.:	BAKPS5302L
DIN No.:	02379323
Name :	Mrs. Meenaz Yasin Sayani
Designation :	Director
Address :	A/5, Siddarth Complex, Nagar Road, Pune - 411006, Maharashtra, India
Date of Birth/Age :	18.06.1968
Date of Appointment :	25.08.2005
PAN No.:	BAKPS5303M
DIN No.:	02379360

MAJOR SHAREHOLDERS

AS ON 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Yasin Nissar Hoein Sayani	13808000	60.03
Meenaz Yasin Sayani	9192000	39.97
Total	23000000	100.00

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LIST OF ALLOTTEES

AS ON 15.03.2018

Names of Allottees	No. of Shares
Yasin Nissar Hoein Sayani	948041
Meenaz Yasin Sayani	632027
Total	1580068

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Perfumes, Deodrants and Attars. [Registered Activity]
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Products / Services :	NIC Code No.	Product Description
	20234	Manufacture of Perfumes, Deodrants and Attars
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	State Bank of India Commercial Branch
	Branch	1548/A, Off Tilak Road, Sadashiv Peth, Pune-411030, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	31.03.2016 INR In Million
	Term loans from banks	66.387
	Other loans and advances	2.405
	SHORT TERM BORROWINGS	
	Working capital loans from banks	69.712
	Total	138.504
		90.882

Auditors :	
Name :	R. M. Rajapurkar and Company Chartered Accountants
Address :	1 Regent Avenue Sambhaji Chowk, Pradhikaran, Pune-411044, Maharashtra, India
PAN No.:	AARPR6603D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24580068	Equity Shares	INR 10/- each	INR 245.801 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23000000	Equity Shares	INR 10/- each	INR 230.000 Million

FINANCIAL DATA
[all figures are 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	230.000	230.000	175.209
(b) Reserves and Surplus	104.879	65.017	59.701
(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)	334.879	295.017	234.910
(3) Non-Current Liabilities			
(a) long-term borrowings	140.442	92.711	3.649
(b) Deferred tax liabilities (Net)	16.402	10.068	3.541
(c) Other long-term liabilities	142.619	142.619	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	299.463	245.398	7.190
(4) Current Liabilities			
(a) Short-term borrowings	69.712	40.429	41.122
(b) Trade payables	505.424	209.904	116.163
(c) Other current liabilities	14.950	15.176	37.749
(d) Short-term provisions	17.884	8.801	6.475
Total Current Liabilities (4)	607.970	274.310	201.509
TOTAL	1242.312	814.725	443.609
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	345.107	220.439	136.176
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	209.130	241.652	82.368
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	1.236	1.236	0.000
(d) Long-term loans and advances	1.499	1.241	1.163
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	556.997	464.593	219.732

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	314.289	157.667	99.833
(c) Trade receivables	321.552	157.071	99.821
(d) Cash and bank balances	10.071	9.474	8.821
(e) Short-term loans and advances	2.583	3.187	1.504
(f) Other current assets	36.819	22.733	13.898
Total Current Assets	685.314	350.132	223.877
TOTAL	1242.311	814.725	443.609

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	753.973	261.924	205.075
	Other Income	0.843	7.434	2.925
	TOTAL	754.816	269.358	208.000
Less	EXPENSES			
	Cost of Materials Consumed	543.058	153.862	149.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.120)	0.952	(21.228)
	Employee benefit expense	28.965	26.004	14.052
	CSR expenditure	0.305	0.000	0.000
	Exceptional items before tax	(0.006)	0.000	0.000
	Other expenses	89.459	44.159	39.154
	TOTAL	640.661	224.977	181.822
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	114.155	44.381	26.178
Less	FINANCIAL EXPENSES	27.616	9.139	5.932
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.539	35.242	20.246
Less	DEPRECIATION/ AMORTISATION	32.134	21.919	7.888
	PROFIT/ (LOSS) BEFORE TAX	54.405	13.323	12.358
Less	TAX	19.159	8.007	6.312
	PROFIT/ (LOSS) AFTER TAX	35.246	5.316	6.046

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Earnings / (Loss) Per Share (INR)	1.53	0.23	0.26
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.070	10.636	1.651
Net cash flows from (used in) operations	32.863	(26.086)	11.368
Net cash flows from (used in) operating activities	20.038	(28.802)	11.368

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	155.66	218.88	177.67
Account Receivables Turnover (Income / Sundry Debtors)	2.34	1.67	2.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	339.71	497.95	282.96
Inventory Turnover (Operating Income / Inventories)	0.36	0.28	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.10	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.46	0.47
Debt Equity Ratio (Total Liability / Networth)	0.67	0.49	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	0.93	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	1.57	0.93

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Interest Coverage Ratio (PBIT / Financial Charges)	4.13	4.86	4.41
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.67	2.03	2.95
Return on Total Assets (PAT / Total Assets) * 100)	%	2.84	0.65	1.36
Return on Investment (ROI) (PAT / Networth) * 100)	%	10.52	1.80	2.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.28	1.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.61	0.70	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.36	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.97	0.63	0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.28	1.11

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

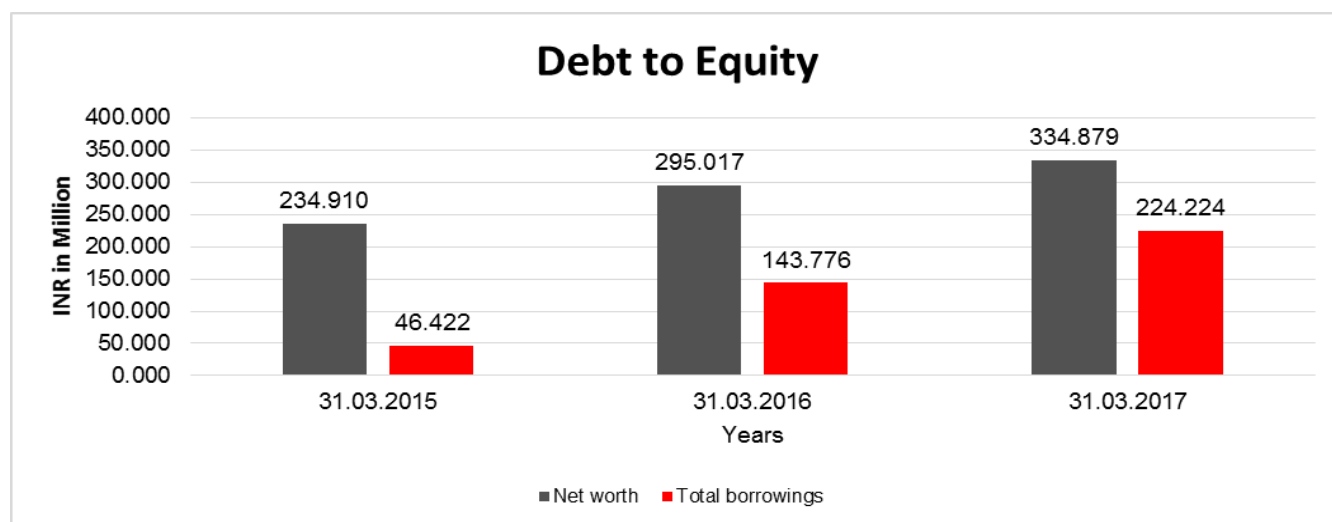
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	175.209	230.000	230.000
Reserves & Surplus	59.701	65.017	104.879
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	234.910	295.017	334.879

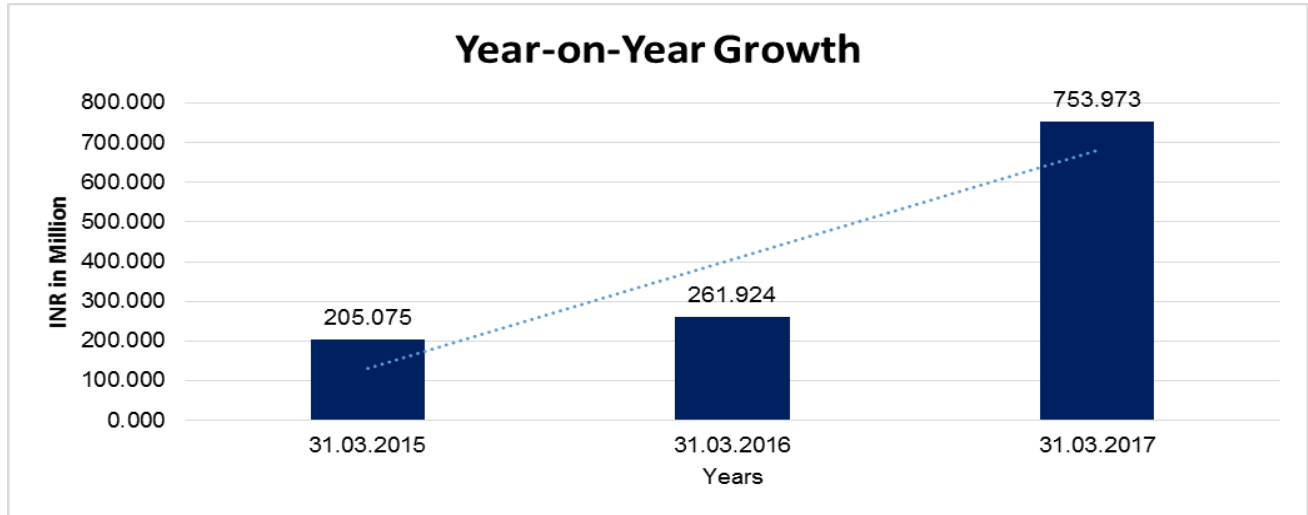
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Long-term borrowings	3.649	92.711	140.442
Short term borrowings	41.122	40.429	69.712
Current maturities of long-term debts	1.651	10.636	14.070
Total borrowings	46.422	143.776	224.224
Debt/Equity ratio	0.198	0.487	0.670



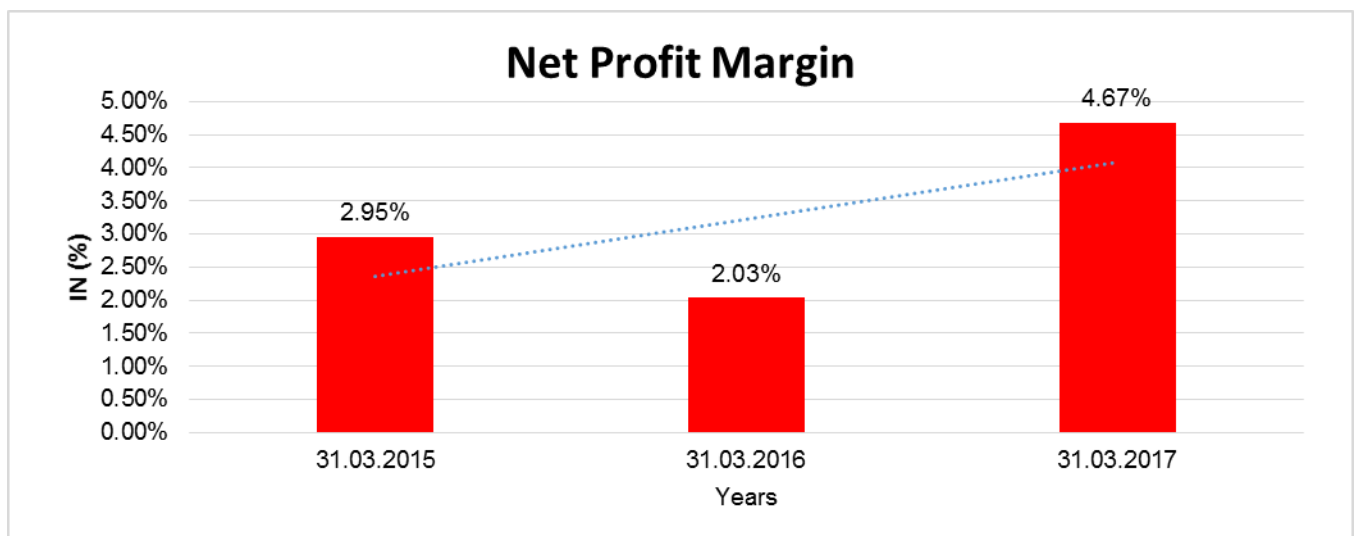
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	205.075	261.924	753.973
		27.721	187.859



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	205.075	261.924	753.973
Profit/ (Loss)	6.046	5.316	35.246
	2.95%	2.03%	4.67%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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 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

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	71.650	42.258
Total	71.650	42.258

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G59840306	100130962	Axis Bank Limited	17/10/2017	-	-	249300000.0	CORPORATE BANKING BRANCH 214-215 CITY MALLGANESHKHIND ROAD NEAR PUNE UNIVERSITYPUNEM H411007IN
2	G51844710	100119367	Axis Bank Limited	21/08/2017	-	-	1272000.0	"Trishul", 3rd Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN
3	G50379650	100115748	Axis Bank Limited	23/03/2017	-	-	249300000.0	Corporate Banking Branch, Pune214-215, City Mall, Ganesh Khind (University) RoadPuneMH411007IN
4	G89783468	10377594	State Bank of India Commercial Branch	01/08/2012	21/01/2016	22/05/2018	369300000.0	1548/A, Off Tilak RoadSadashiv PethPuneMH411030IN
5	G89782585	10349217	State Bank of India Commercial Branch	26/03/2012	21/01/2016	22/05/2018	195000000.0	1548/A, Off Tilak RoadSadashiv PethPuneMH411030IN
6	B74852724	10309198	THE SARASWAT	27/09/2011	-	06/05/2013	520000.0	2ND FLOOR ABOVE F C ROAD BRANCH GANESHWADIOPP

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			CO-OPERATIVE BANK LIMITED					HOTEL VAISHALI SHIVAJI NAGARPUNEMH4110 04IN
7	B74579 384	100312 43	THE SARASWAT CO-OPERATIVE BANK LIMITED	01/12/2006	-	02/05/2013	21525000.0	KARVE ROAD BRANCHPUNEMH41 1004IN
8	B74578 303	102331 21	THE SARASWAT CO-OPERATIVE BANK LIMITED.	31/07/2010	-	02/05/2013	3000000.0	C-2, KOHINOOR ESTATE CO-OPERATIVE HOUSING SOCIETY, PLOT NO.12, MULA ROAD, SANGAMWADI, PUNE MH411003IN
9	B74577 248	100754 84	THE SARAWAT CO-OPERATIVE BANK LTD	25/10/2007	-	02/05/2013	2000000.0	KARVE ROAD BRANCHPUNEMH41 1004IN
10	B74579 822	100898 50	THE SARASWAT CO-OPERATIVE BANK LTD	14/03/2007	-	02/05/2013	20000000.0	KARVE ROAD BRANCHPUNEMH41 1004IN

FIXED ASSETS:

- Land
- Buildings
- Office Building
- Plant and Equipment
- Factory Equipment's
- Other plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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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 73.50
UK Pound	1	INR 95.72
Euro	1	INR 84.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	BHG

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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