

MIRA INFORM REPORT

Report No. :	546867
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	TIME AVENUE PRIVATE LIMITED
Registered Office :	189, Turner Road, Next to Popley Gold Plaza, Bandra (West), Mumbai – 400050, Maharashtra
Tel. No.:	91-22-26515757
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.09.2006
CIN No.: [Company Identification No.]	U51394MH2006PTC164619
Capital Investment / Paid-up Capital :	INR 75.000 Million
PAN No.: [Permanent Account No.]	AACCT5108K
GSTN : [Goods & Service Tax Registration No.]	27AACCT5108K1Z9 - MAHARASHTRA
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Watches. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Maximum Credit Limit :	USD 840000	
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject is an established company incorporated in the year 2006 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue and profit of the company has sharply decline.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level 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 the 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.

CGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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.

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 29.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON COOPERATIVE (91-22-26515757 / 022-26516858)

LOCATIONS

Registered Office :	189, Turner Road, Next To Popley Gold Plaza, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not available
Email:	info@timeavenue.com
Website:	www.timeavenue.com
Shop :	Plot 22, Shiva Building, Turner Road, Next To Aza House, Bandra West, Mumbai – 400050, Maharashtra, India
Tel No.:	91-22-26515757/26515858

DIRECTORS

As on 31.03.2018

Name :	Mr. Jamaluddin Esmail Rajan		
Designation :	Director		
Address :	503/504, Rick Ashe Junction of Pali Road and Anthony Road, Bandra West, Mumbai – 400050, Maharashtra, India		
Date of Appointment :	15.09.2006		
Date of Birth	24.04.1950		
DIN No.:	00529590		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102MH2009PTC197831	V AND J HOUSECON PRIVATE LIMITED	14/12/2009	-
U70109MH2010PTC203354	JNVN HOUSECON PRIVATE LIMITED	18/05/2010	-
Name :	Mr. Viral Jamaluddin Rajan		
Designation :	Director		
Address :	503/504, Rick Ashe Junction of Pali Road and Anthony Road, Bandra West, Mumbai – 400050, Maharashtra, India		
Date of Appointment :	15.09.2006		
Date of Birth :	10.08.1977		
DIN No.:	01162207		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102MH2009PTC197831	V AND J HOUSECON PRIVATE LIMITED	14/12/2009	-
U70109MH2010PTC203354	JNVN HOUSECON PRIVATE LIMITED	18/05/2010	-
U52609MH2017PTC303176	R&M LUXURY PRIVATE LIMITED	21/12/2017	-
U52604MH2018PTC308183	RMFM TRADING PRIVATE LIMITED	18/04/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jamaluddin Esmail Rajan	25000
Viral Jamaluddin Rajan	25000
Nalini Rajan	610000
Nikeeta Rajan	90000
Total	750000

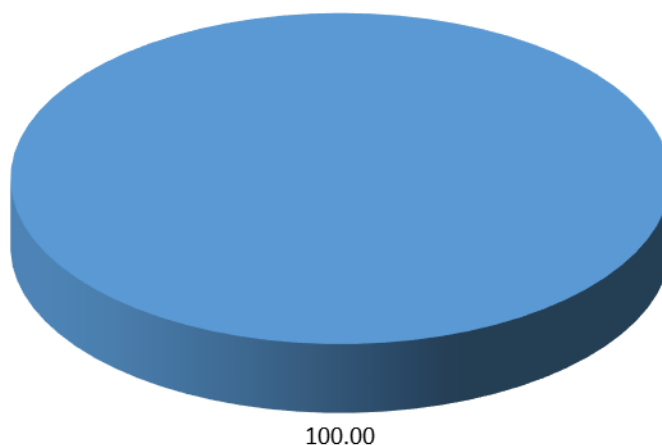
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual / Hindu Undivided Family Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual / Hindu Undivided Family Indian)



BUSINESS DETAILS

Line of Business :	Trading of Watches. (Registered Activity)	
Products/ Services :	Item Code No. 91021900	Product/ Services Description Watches and pen
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Long term maturities of finance lease obligations	1.302	3.362
	Total	1.302	3.362

Auditors :	
Name :	J. C. Raja and Company Chartered Accountants
Address :	604, Vasant Vaikunth, M G Cross Road No 4, Kandivali West, Mumbai – 400067, India
Income-tax PAN of auditor or auditor's firm :	AACPR1841A
Membership no.:	043745
Memberships :	Not available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> V and J Household Private Limited, India [U70102MH2009PTC197831]

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 100/- each	INR 75.000 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	75.000	75.000	75.000
(b) Reserves & Surplus	218.293	160.718	144.707
(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)	293.293	235.718	219.707
(3) Non-Current Liabilities			
(a) long-term borrowings	88.323	79.939	85.825
(b) Deferred tax liabilities (Net)	1.576	1.607	1.622
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	45.437	34.667	24.793
Total Non-current Liabilities (3)	135.336	116.213	112.240
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	88.107	147.205	219.449
(c) Other current liabilities	12.047	42.817	69.756
(d) Short-term provisions	3.615	10.771	9.875
Total Current Liabilities (4)	103.769	200.793	299.080
TOTAL	532.398	552.724	631.027
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.919	93.177	102.332
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	3.309
(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	46.709	36.453	22.211
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	129.628	129.630	127.852
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	351.238	380.751	475.623
(c) Trade receivables	1.795	8.416	1.683
(d) Cash and cash equivalents	33.176	22.108	11.132
(e) Short-term loans and advances	16.561	11.819	14.737
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	402.770	423.094	503.175
TOTAL	532.398	552.724	631.027

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	383.802	634.787	541.615
	Other Income	10.272	21.024	7.994
	TOTAL	394.074	655.811	549.609
Less	EXPENSES			
	Purchases of Stock-in-Trade	246.705	370.233	513.705
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29.512	94.873	(138.627)
	Employees benefits expense	3.894	3.495	3.139
	Other expenses	85.594	131.077	118.243
	TOTAL	365.705	599.678	496.460
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.369	56.133	53.149
Less	FINANCIAL EXPENSES	7.293	12.621	11.767
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.076	43.512	41.382
Less/ Add	DEPRECIATION/ AMORTISATION	10.318	11.122	9.529
	PROFIT/ (LOSS) BEFORE TAX	10.758	32.390	31.853
Less	TAX	3.584	10.756	10.429
	PROFIT/ (LOSS) AFTER TAX	7.174	21.634	21.424
	Earnings / (Loss) Per Share (INR)	9.57	28.85	28.56

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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	NA	NA	NA
Cash generated from operations	(36.779)	44.521	8.613
Net cash flow from operating activity	(47.656)	21.145	8.613

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.71	4.84	1.13
Account Receivables Turnover (Income / Sundry Debtors)	213.82	75.43	321.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.35	145.12	155.92
Inventory Turnover (Operating Income / Inventories)	0.08	0.15	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.60	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.36	0.51	0.61
Debt Equity Ratio (Total Liability / Networth)	0.30	0.34	0.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.85	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.40	0.48

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.89	4.45	4.52
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.87	3.41	3.96
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.35	3.91	3.40
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	2.45	9.18	9.75

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		3.88	2.11	1.68
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.50	0.21	0.09
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.55	0.43	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.18	1.07	1.14
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		3.88	2.11	1.68

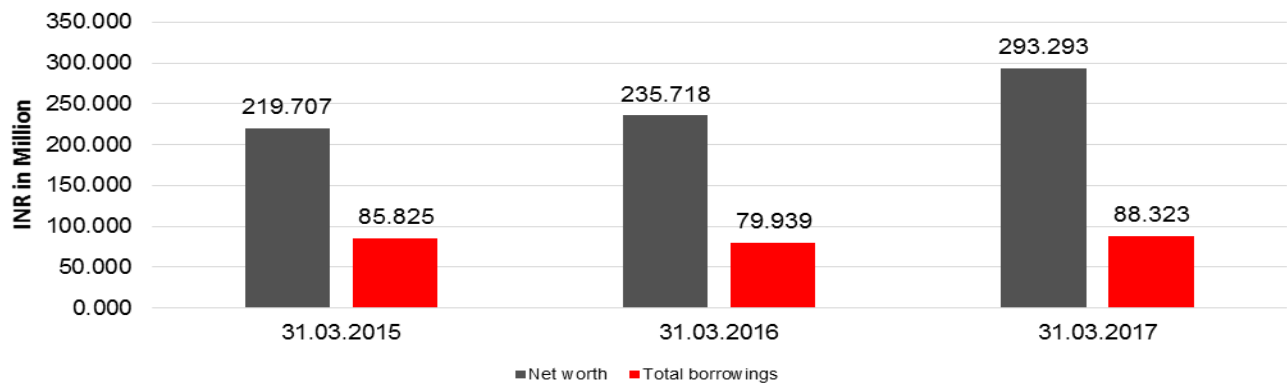
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	75.000	75.000	75.000
Reserves & Surplus	144.707	160.718	218.293
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	219.707	235.718	293.293
long-term borrowings	85.825	79.939	88.323
Short term borrowings	0.000	0.000	0.000
Total borrowings	85.825	79.939	88.323
Debt/Equity ratio	0.391	0.339	0.301

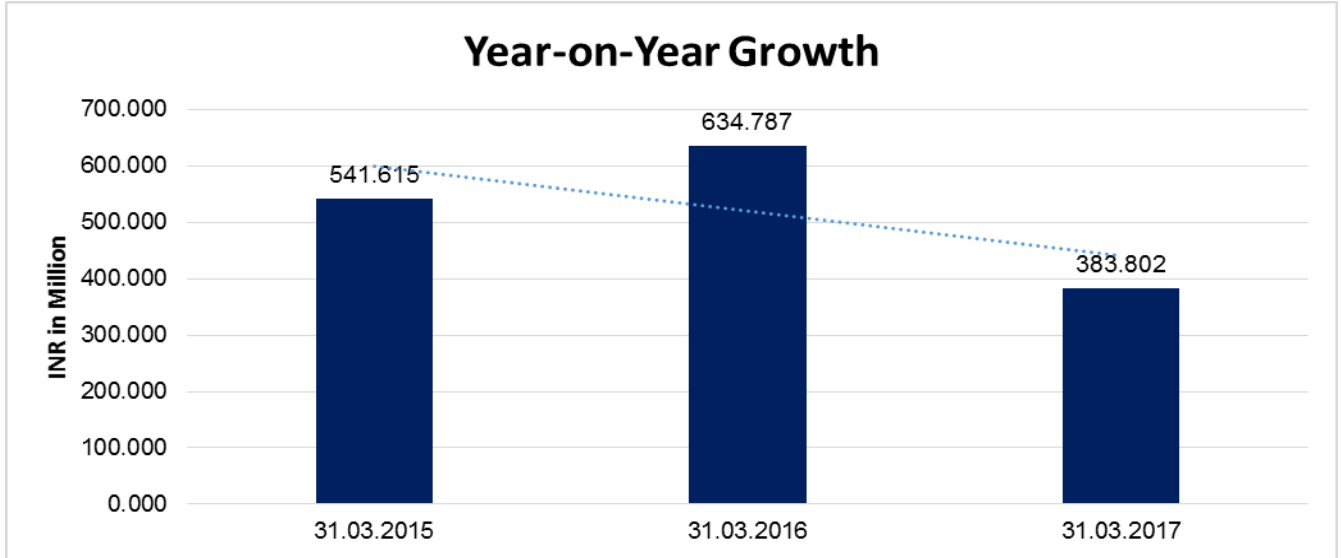
Debt to Equity



YEAR-ON-YEAR GROWTH

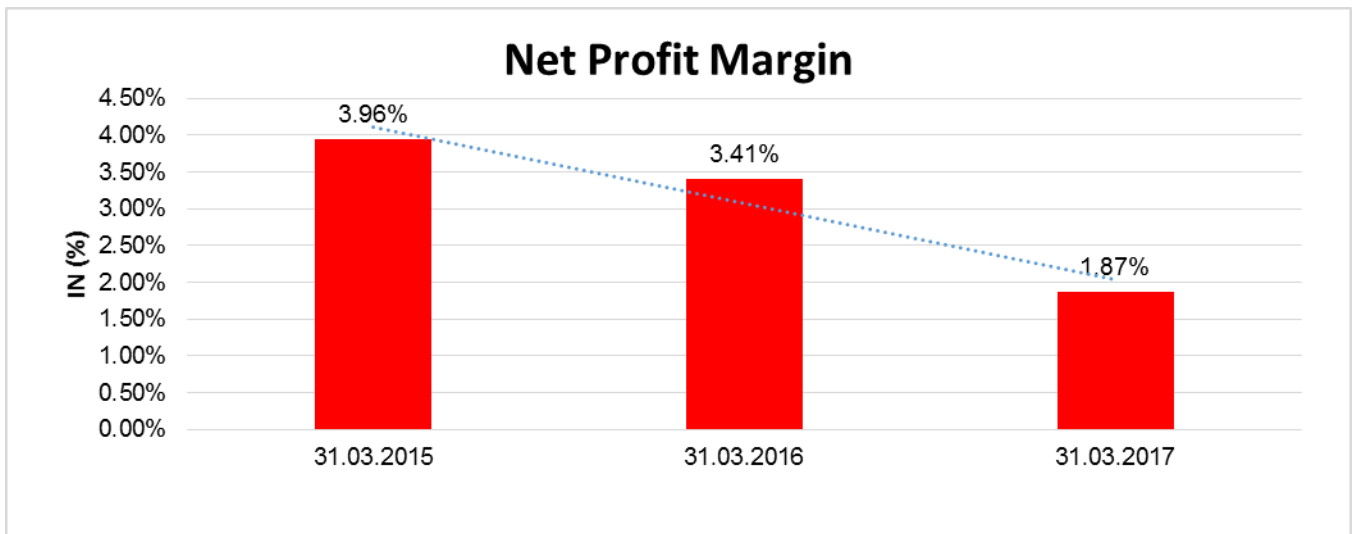
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	541.615	634.787	383.802
		17.203	(39.538)

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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	541.615	634.787	383.802
Profit	21.424	21.634	7.174
	3.96%	3.41%	1.87%



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
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: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan and advances from related parties	87.022	76.577
Total	87.022	76.577

FIXED ASSETS

- Buildings
- Office building
- Plant and equipment
- Factory equipment
- Furniture and fixture
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	HEM

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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