

MIRA INFORM REPORT

Report No. :	532634
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	THEODORA IMPEX INDIA PRIVATE LIMITED
Registered Office :	Bungalow Plot No. 14/266, RSC -1A, Near Ganesh Mandir, Behind Swami Vivekanand School, Gorai-1, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-29671164
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.2006
CIN No.: [Company Identification No.]	U52190MH2006PTC159699
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AACCT7777J
GSTN : [Goods & Service Tax Registration No.]	27AACCT7777J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Ceramic Tiles. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is engaged in trading of ceramic tiles.</p> <p>As per the financials FY 2017, the company has achieved revenue growth of 68.36% as compared to the previous year along with an average profit margin of 1.61%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable networth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Payment 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

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 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Mukul Pramod Joshi
Designation :	Director
Contact No.:	91-9820182058
Date :	01.10.2018

LOCATIONS

Registered Office :	Bungalow Plot No. 14/266, RSC -1A, Near Ganesh Mandir, Behind Swami Vivekanand School, Gorai-1, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-29671164
Mobile No.:	91-9820182058 (Mr. Mukul Pramod Joshi)
Fax No.:	Not Available
E-Mail :	theodoraindia@hotmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukul Pramod Joshi
Designation :	Director
Address :	F- 1905, Oberoi Splendor, Jogeshwari Vikroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	30.07.1971
Date of Appointment :	13.02.2006
DIN No.:	01863996
Name :	Mr. Pritesh Harilal Patel
Designation :	Director
Address :	202, Nikita Extension, Dadabhai Cross Road-3, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Birth/Age :	13.07.1978
Date of Appointment :	07.04.2008
DIN No.:	02154488

MAJOR SHAREHOLDERS

AS ON 30.09.2017

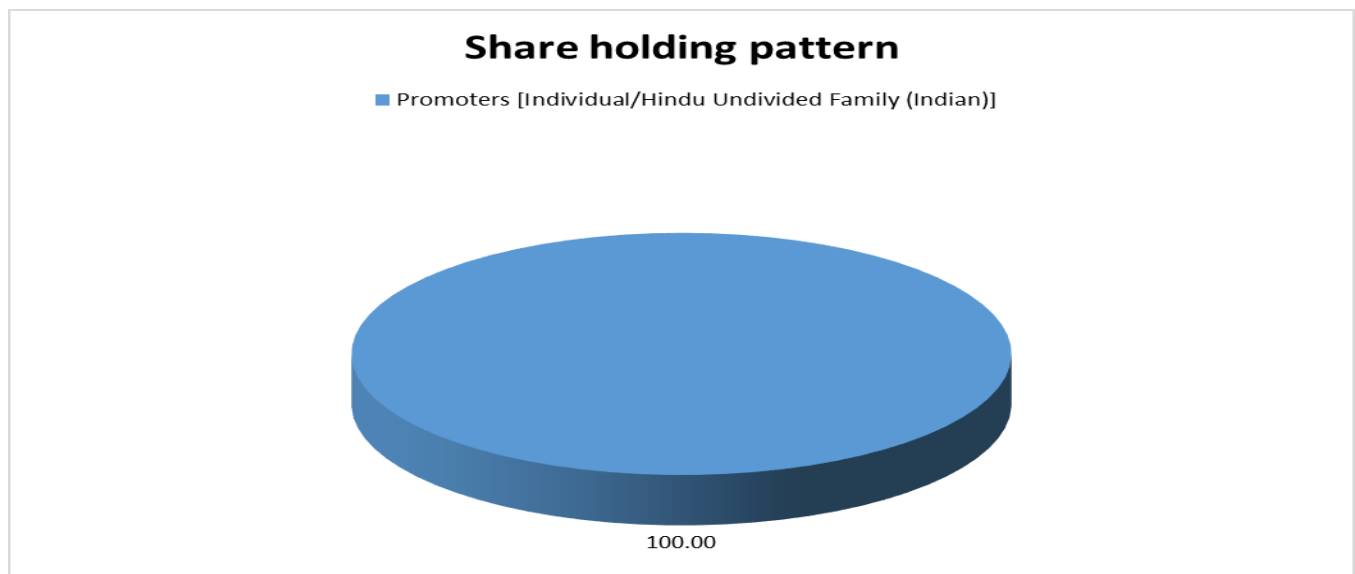
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Names of Shareholders	No. of Shares
Mukul Joshi	99999
Pritesh Patel	99999
Nayna Patel	1
Mukul Pramod Joshi HUF	1
Total	200000

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



BUSINESS DETAILS

Line of Business :	Trading of Ceramic Tiles. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Ceramic Tiles	99611621
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	<ul style="list-style-type: none"> • Bank of India • Union Bank of India • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	SHORT TERM BORROWINGS	INR In Million	INR In Million
	HDFC Bank Overdraft (Secured by stock, debtors and residential property of Kadambini Joshi valued INR 19.000 million. Interest is to be paid by 3 rd of every month @13% sanctioned limit is INR 6.000 million for working capital purpose.)	0.000	3.174
	Total	0.000	3.174

Auditors :	
Name :	Bagaria and Company LLP Chartered Accountants
Address :	701, Stanford, Junction of S.V. Road and Barfiwala Marg, Andheri (West), Mumbai – 400058, Maharashtra, India
Tel. No.:	91-22-62505600
E-Mail :	www.bagariaca.com
PAN No.:	AANFB3507A
Membership No.:	135428
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 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	2.000	2.000	2.000
(b) Reserves & Surplus	4.052	3.444	3.248
(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)	6.052	5.444	5.248
(3) Non-Current Liabilities			
(a) Long-term borrowings	27.900	22.100	19.200
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	27.900	22.100	19.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	3.174	0.000
(b) Trade payables	3.961	0.500	0.383
(c) Other current liabilities	0.265	0.547	0.513
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	4.226	4.221	0.896
TOTAL	38.178	31.765	25.344
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.128	0.151	0.140
(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	0.700	0.451	0.370
(e) Other Non-current assets	0.034	0.039	0.021
Total Non-Current Assets	0.862	0.641	0.531

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.357	24.870	16.108
(c) Trade receivables	4.541	5.054	5.467
(d) Cash and cash equivalents	1.998	0.480	1.319
(e) Short-term loans and advances	1.408	0.657	1.882
(f) Other current assets	0.012	0.063	0.037
Total Current Assets	37.316	31.124	24.813
TOTAL	38.178	31.765	25.344

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	38.462	22.845	34.877
	Other Income	0.104	0.218	0.121
	TOTAL	38.566	23.063	34.998
Less	EXPENSES			
	Purchase of Stock-in-trade	30.763	22.769	27.855
	Changes in Inventories of stock-in-trade	(4.487)	(8.762)	(3.076)
	Employee Benefits Expenses	2.988	2.786	3.025
	Other Expenses	4.815	2.911	3.669
	TOTAL	34.079	19.704	31.473
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.487	3.359	3.525
Less	FINANCIAL EXPENSES	3.551	2.879	2.773
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.936	0.480	0.752
Less	DEPRECIATION/ AMORTISATION	0.023	0.097	0.110
	PROFIT/(LOSS) BEFORE TAX	0.913	0.383	0.642
Less	TAX	0.292	0.187	0.209
	PROFIT/(LOSS) AFTER TAX	0.621	0.196	0.433
	Earnings / (Loss) Per Share (INR)	3.10	0.98	2.17

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	2.699	(3.827)	(3.235)
Net cash from operating activities	2.699	(3.827)	(3.235)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.09	80.75	57.21
Account Receivables Turnover (Income / Sundry Debtors)	8.47	4.52	6.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.00	8.02	5.02
Inventory Turnover (Operating Income / Inventories)	0.15	0.14	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	35.05	22.25	25.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	4.61	4.64	3.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.78	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.26	1.17	1.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.61	0.86	1.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.63	0.62	1.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.26	3.60	8.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		8.83	7.37	27.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.88	1.48	9.72
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.17	0.21
G-Score Ratio Debt (Debts / Equity Capital)		13.95	12.64	9.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.83	7.37	27.69

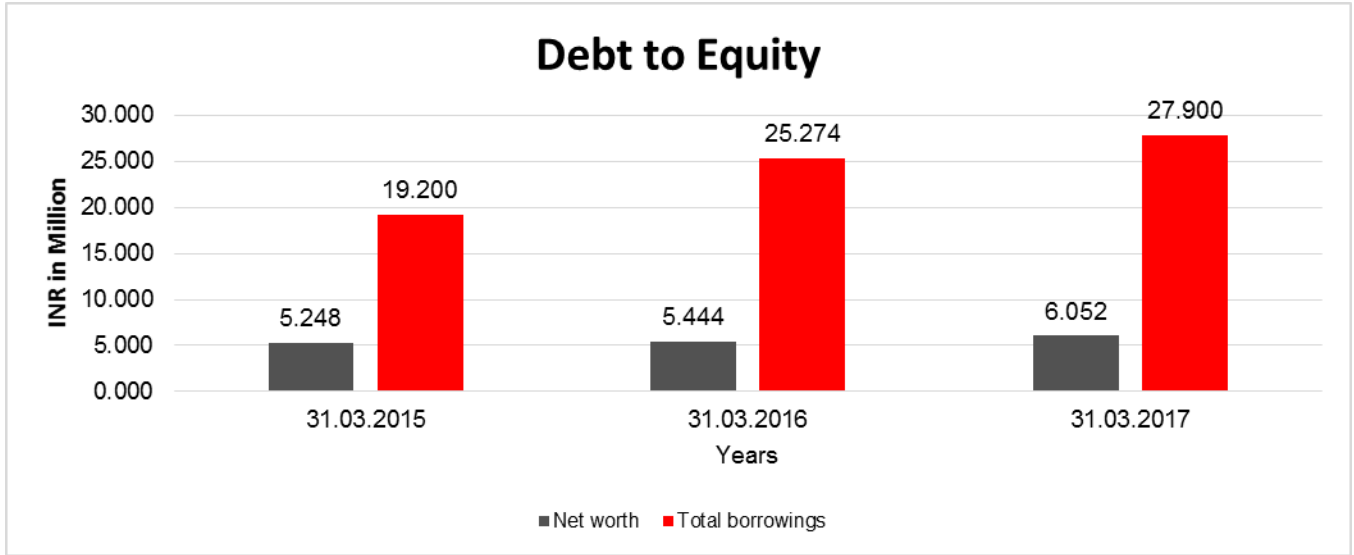
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

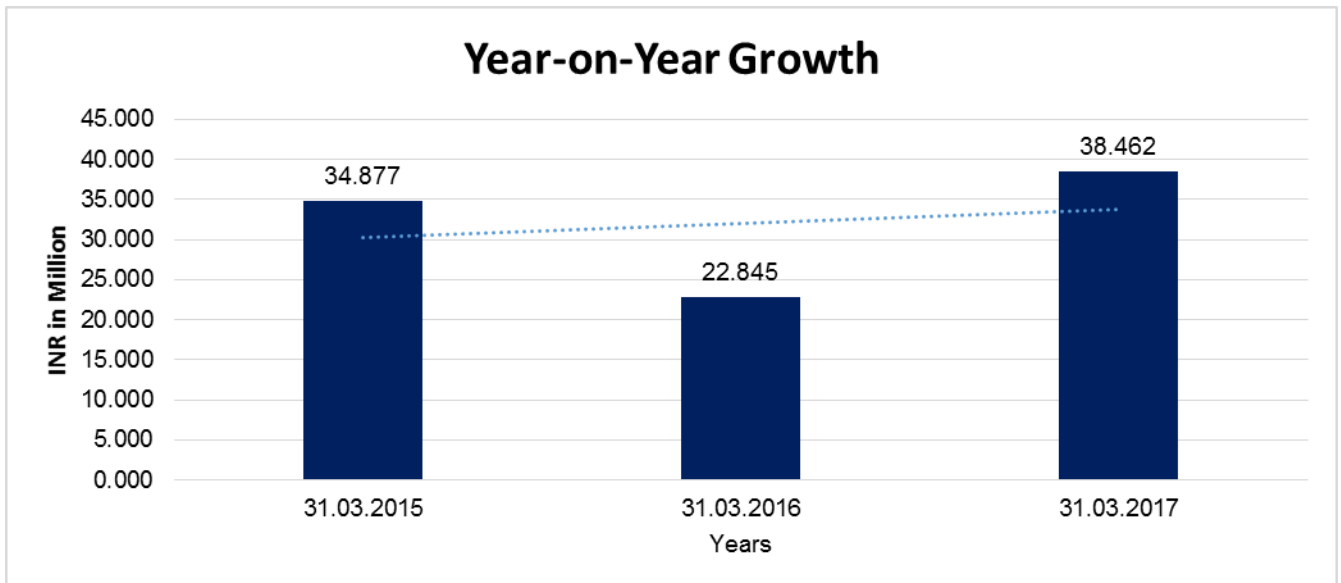
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	3.248	3.444	4.052
Net worth	5.248	5.444	6.052
Long Term borrowings	19.200	22.100	27.900
Short Term borrowings	0.000	3.174	0.000
Total borrowings	19.200	25.274	27.900
Debt/Equity ratio	3.659	4.643	4.610

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YEAR-ON-YEAR GROWTH

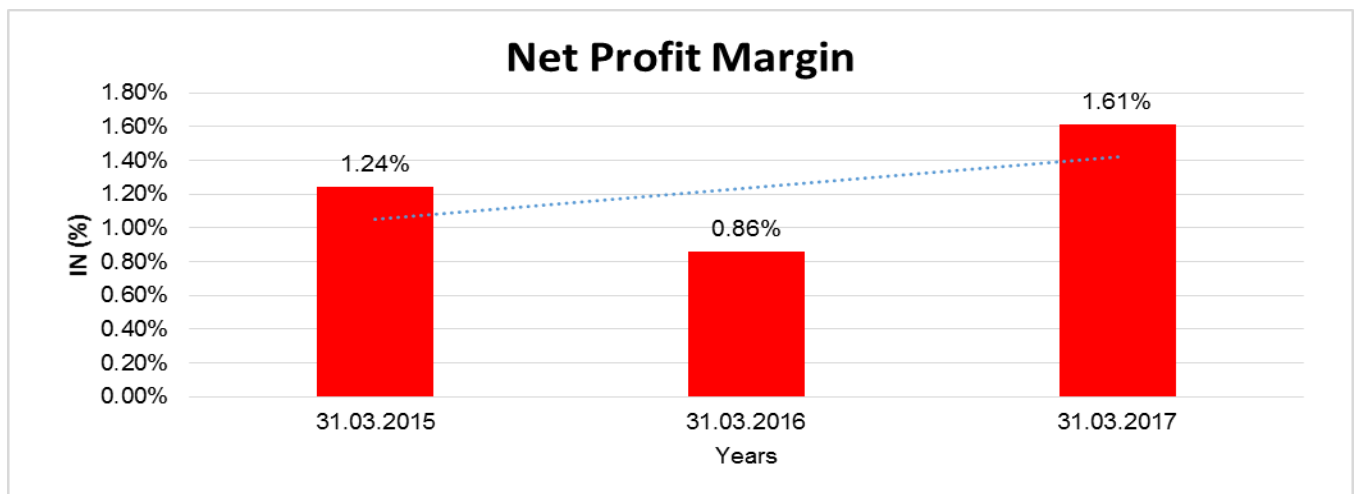
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.877	22.845	38.462
		(34.498)	68.361



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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	34.877	22.845	38.462
Profit/(Loss)	0.433	0.196	0.621
	1.24%	0.86%	1.61%



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	No

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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	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

CORPORATE INFORMATION:

The company was incorporated on February 13, 2006 as a private limited company under the companies act and registered with the ROC with name "Theodora Impex India Private Limited". The CIN of Theodora Impex India Private Limited is U52190MH2006PTC159699. The registered office of the company is situated at "Bungalow Plot No. 14/266, RSC -1A, Near Ganesh Mandir, Behind Swami Vivekanand School, Gorai-1, Borivali (West), Mumbai – 400092, Maharashtra, India" the said company is engaged in the business of trading of ceramic tiles.

STATE OF AFFAIRS:

The highlights of the company's performance are as under:

- Revenue from operations increased by 68.36% rom INR 22.845 million to INR 38.462 million.
- Net profit for the year increased by 217.02% from INR 0.196 million to INR 0.621 million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties		
From directors	27.900	22.100
Total	27.900	22.100

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C11595139	10509420	HDFC BANK LIMITED	18/07/2014	-	-	6000000.0	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	B57239956	10374412	UNION BANK OF INDIA	24/08/2012	-	-	10000000.0	VILE PARLE (WEST) BRANCH, 11, VITHAL NAGAR C.H.S., 10TH ROAD, J. V. P. D. SCHEME, VILE PARLE (WEST), MUMBAI MH400049IN

FIXED ASSETS:

- Tempo
- Hand Pallet Trolley
- Computer
- Furniture
- Air Conditioner

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRY
Report Prepared by :	NKT

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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