

MIRA INFORM REPORT

Report No. :	533186
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	TEADIT PACKING AND GASKETS PRIVATE LIMITED
Registered Office :	Plot No 381/382, GIDC Savli, At Manjusar, Vadodara - 391775, Gujarat
Mobile No.:	91-9537255832 (Mr. Ajinkya Bapat)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.08.2007
CIN No.: [Company Identification No.]	U28113GJ2007FTC080709
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	0307045188
TIN:	27560625290
GSTN : [Goods & Service Tax Registration No.]	24AACCT7236N1Z0
PAN No.: [Permanent Account No.]	AACCT7236N
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and trading of gaskets and related parties. [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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TEADIT PACKING AND GASKETS PRIVATE LIMITED - 533186 MIRA PAGE NO. : 2

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer and trader of gaskets and related parties.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 10.13%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by comfortable networth base along with negligible debt level.</p> <p>Business is active. Payment seems to be usually 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 04.10.2018

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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 BY

Name :	Mr. Ajinkya Bapat
Designation :	Purchase Manager
Contact No.:	91-9537255832
Date :	03.10.2018

Tel No.:91-2667-653873/2480899/91-250-6453812/13 – Incorrect Number

91-9979843871 – Continuously Ringing

LOCATIONS

Registered Office/ Factory :	Plot No 381/382 ,GIDC Savli, At Manjusar, Vadodara – 391775, Gujarat, India
Tel. No.:	91-2667-653871/74/264017
Mobile No.:	91-9537255832 (Mr. Ajinkya Bapat)
Fax No.:	Not Available
E-Mail :	finance@teadit.in abapat@teadit.in
Website :	http://www.teadit.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jose Ricardo Vinhas Antunes
Designation :	Managing Director
Address :	AL. QTA STO. Antonio, N 5- Nucleo, 2-3 ESO, Lisboa-1600675, Portugal
Date of Birth/Age :	30.06.1982
Date of Appointment :	23.11.2012
DIN No.:	06435406
Name :	Carlos Daniel Braga Girao Barroso
Designation :	Director
Address :	Navtilus, A-1-303, Off. Vasna Road, Vadodara-390015, Gujarat, India
Date of Appointment :	30.09.2014
DIN No.:	07049449
Name :	Sadashiv Swaminath
Designation :	Director
Address :	F2/ 402, Valley Tower, Rannex Chitalsar Manpada, Thane - 400610,

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	Maharashtra, India
Date of Appointment :	28.03.2017
DIN No.:	07773927

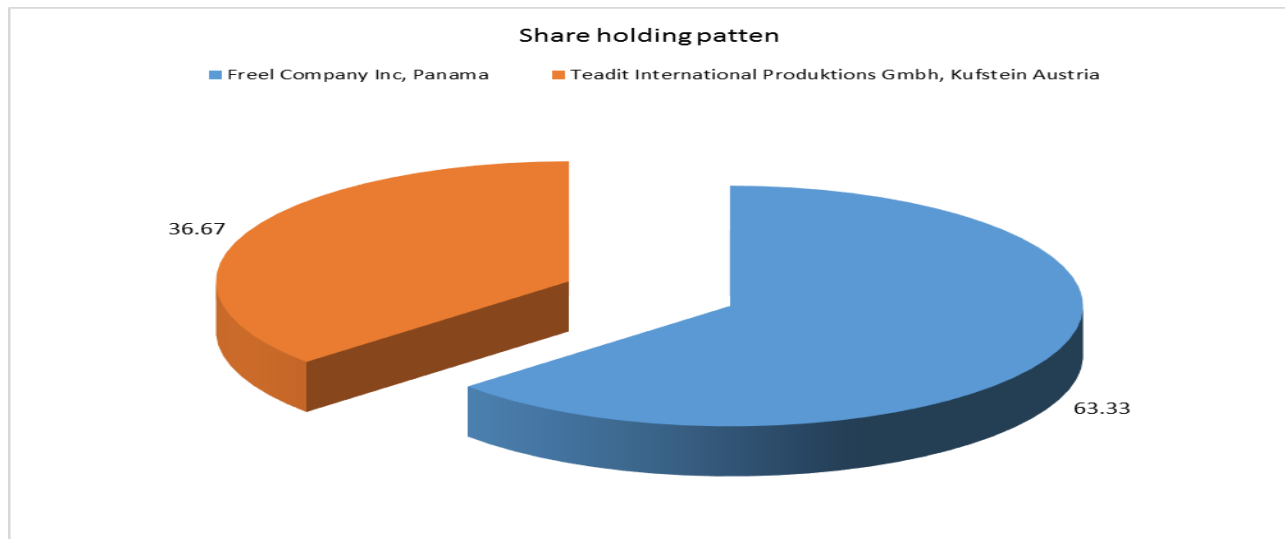
KEY EXECUTIVES

Name :	Mr. Ajinkya Bapat
Designation :	Purchase Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Freel Company Inc, Panama	190000	63.33
Teadit International Produktions Gmbh, Kufstein Austria	110000	36.67
Total	300000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters- Body corporate	100
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and trading of gaskets and related parties. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of gland packing and gaskets	32	
	Trading of gaskets/sheet	32	
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 :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	C 201-202, Shree Siddhi Vinayak Complex, Opposite Alkapuri Side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Gujarat, India
Tel. No.:	91-265-2343483/2354353/2354359
E-Mail :	alok@cnkindia.com
PAN N Income-tax PAN of auditor or auditor's firm :	AACFC8587E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Freel Inc Company, Panama
Fellow Subsidiary :	<ul style="list-style-type: none"> • Teadit North America Inc.

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

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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	30.000	30.000	30.000
(b) Reserves & Surplus	45.729	27.571	3.374
(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)	75.729	57.571	33.374
(3) Non-Current Liabilities			
(a) long-term borrowings	4.404	6.700	12.467
(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	1.178	1.344	0.000
Total Non-current Liabilities (3)	5.582	8.044	12.467
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	57.422	94.787	106.969
(c) Other current liabilities	3.235	2.731	0.483
(d) Short-term provisions	9.853	6.077	1.431
Total Current Liabilities (4)	70.510	103.595	108.883
TOTAL	151.821	169.210	154.724
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.909	28.020	32.440
(ii) Intangible Assets	1.102	1.081	1.145
(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)	1.437	12.642	0.349
(d) Long-term Loan and Advances	11.417	5.272	1.862
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	38.865	47.015	35.796

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.200	61.658	53.924
(c) Trade receivables	41.506	49.959	51.189
(d) Cash and cash equivalents	11.103	2.242	4.836
(e) Short-term loans and advances	3.147	8.336	8.979
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	112.956	122.195	118.928
TOTAL	151.821	169.210	154.724

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	179.304	183.841	171.073
	Other Income	2.657	0.348	0.181
	TOTAL	181.961	184.189	171.254
Less	EXPENSES			
	Cost of Materials Consumed	73.219	88.385	91.641
	Purchases of trading	1.714	6.819	9.348
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.975	(6.326)	4.267
	Employees benefits expense	35.386	30.971	26.134
	Other expenses	28.320	41.601	30.739
	TOTAL	146.614	161.450	162.129
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.347	22.739	9.125
Less	FINANCIAL EXPENSES	0.000	3.741	4.865
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.347	18.998	4.260
Less/ Add	DEPRECIATION/ AMORTISATION	5.984	6.761	8.185
	PROFIT/ (LOSS) BEFORE TAX	29.363	12.237	(3.925)
Less	TAX	11.205	(11.960)	(0.993)
	PROFIT/ (LOSS) AFTER TAX	18.158	24.197	(2.932)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		27.557	34.588	15.845
TOTAL EARNINGS		27.557	34.588	15.845
IMPORTS				
Raw Materials		43.256	63.335	67.975
TOTAL IMPORTS		43.256	63.335	67.975
Earnings / (Loss) Per Share (INR)		60.53	80.66	(10.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.145	2.189	0.000
Cash generated from operations	14.676	7.708	7.405
Net cash flows from (used in) operations	14.026	7.376	7.442

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.49	99.19	109.22
Account Receivables Turnover (Income / Sundry Debtors)	4.32	3.68	3.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	279.70	363.40	386.61
Inventory Turnover (Operating Income / Inventories)	0.62	0.37	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	0.78	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.66	0.78
Debt Equity Ratio	0.09	0.15	0.37

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.80	3.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.51	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	6.08	1.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.13	13.16	(1.71)
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.96	14.30	(1.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.98	42.03	(8.79)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.60	1.18	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.58	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.34	0.22
G-Score Ratio Debt (Debts / Equity Capital)		0.22	0.30	0.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.18	1.09

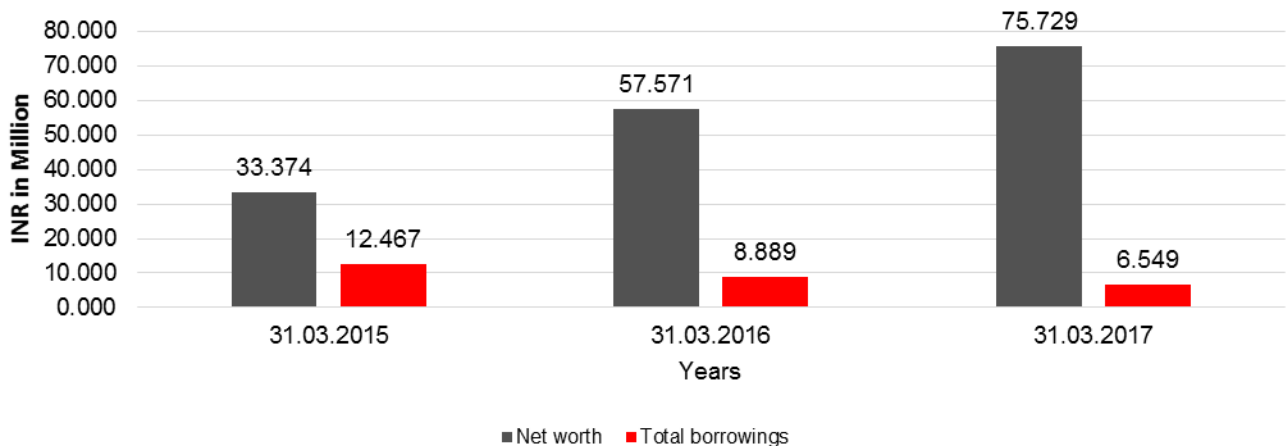
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	30.000	30.000	30.000
Reserves & Surplus	3.374	27.571	45.729
Share Application money pending allotment	0.000	0.000	0.000
Net worth	33.374	57.571	75.729
Long Term borrowings	12.467	6.700	4.404
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	2.189	2.145
Total borrowings	12.467	8.889	6.549
Debt/Equity ratio	0.374	0.154	0.086

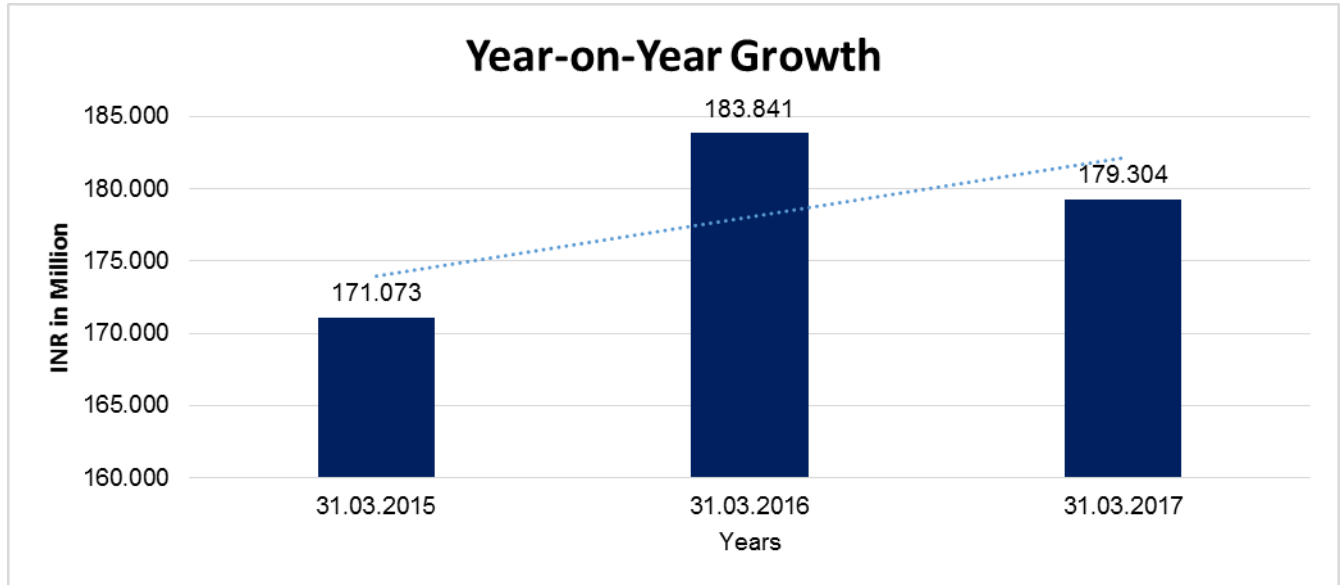
Debt to Equity



YEAR-ON-YEAR GROWTH

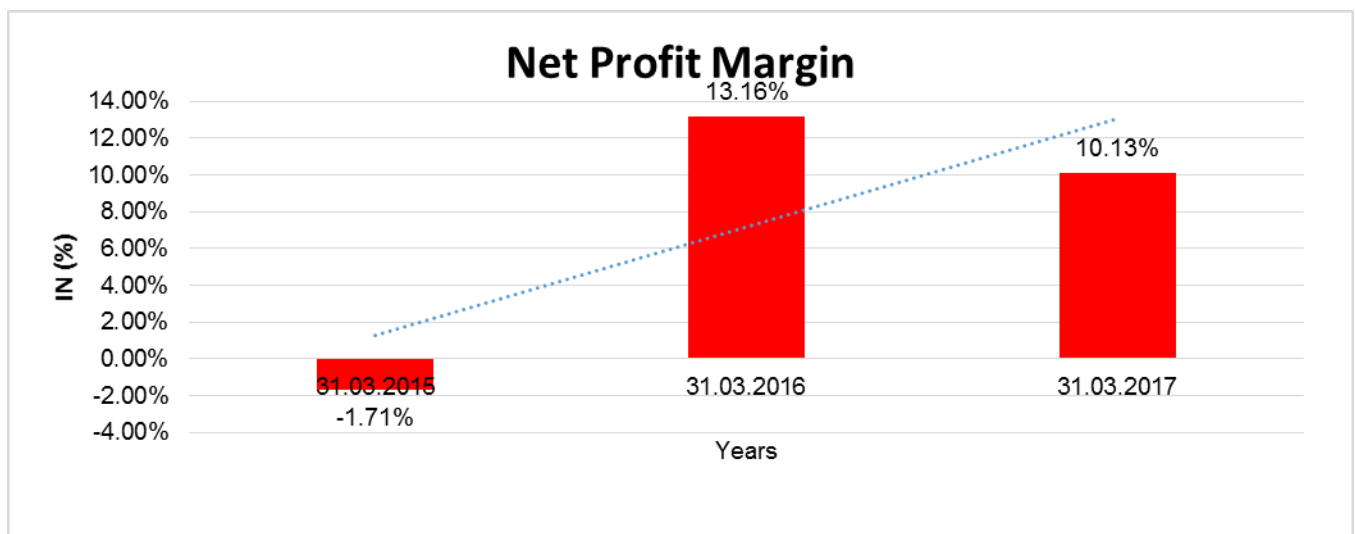
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	171.073	183.841	179.304
		7.463	-2.468

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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	171.073	183.841	179.304
Profit	(2.932)	24.197	18.158
	(1.71%)	13.16%	10.13%



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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	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 CHARGE: NO CHARGES EXISTS FOR COMPANY

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STATE OF COMPANY'S AFFAIRS

Total revenue for the financial year ended 31st march, 2017 was INR 181.961 Million as compared to previous years INR 184.189 Million. The company made profit of INR 18.158 Million for the financial year ended 31st March, 2017 as compared to the previous year INR 24.197 Million.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	4.404	6.700
Total	4.404	6.700

FIXED ASSETS:

Tangible Assets

- Building
- Plant and Equipments
- Plant and Machinery
- Electrical Installation
- Computer Equipments
- Testing / Material Handling
- Instruments
- Furniture and Fixtures
- Office Equipment
- Computer Software
- Known How

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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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