

MIRA INFORM REPORT

Report No. :	525601
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	MIRC ELECTRONICS LIMITED
Registered Office :	Onida House G-1, 91 MIDC Mahakali Caves Road Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-28200435
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.01.1981
CIN No.: [Company Identification No.]	L32300MH1981PLC023637
Capital Investment / Paid-up Capital :	INR 231.100 Million
IEC No.: [Import-Export Code No.]	0388063394
PAN No.: [Permanent Account No.]	AAACM8055A
GSTN : [Goods & Service Tax Registration No.]	04AAACM8055A1ZZ (Chandigarh) 09AAACM8055A1ZP (Uttar Pradesh) 27AAACM8055A1ZR (Maharashtra) 29AAACM8055A1ZN (Karnataka) 07AAACM8055A2ZS (Delhi) 33AAACM8055A1ZY (Tamil Nadu) 37AAACM8055A1ZQ (Andhra Pradesh) 19AAACM8055A1ZO (West Bengal) 36AAACM8055A1ZS (Telangana) 18AAACM8055A1ZQ (Assam) 05AAACM8055A1ZX (Uttarakhand) 06AAACM8055A1ZV (Haryana) 20AAACM8055A1Z5 (Jharkhand) 23AAACM8055A1ZZ (Madhya Pradesh)

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufactures and Markets Electronics and Consumer Durables. (Registered Activity)
No. of Employees : (As on 31.03.2017)	803 (Approximately)

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is engaged in manufacturing and marketing of electronics and consumer durable goods.</p> <p>The company sells its products under the brand name of Onida.</p> <p>As per the financial the quarterly results of June 2018, the company has earned revenue of INR 1995.3 million from its operations along with low net profit margin of 0.24%.</p> <p>For the financial year ended March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average profitability margin of 3.19%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</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.

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	09.10.2017

Rating Agency Name	CARE
Rating	Short Term Loans = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	09.10.2017

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 21.08.2018.

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.:91-22-66975777)

LOCATIONS

Registered Office :	Onida House, 91 MIDC Mahakali Caves Road Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-28200435 / 66975777
Fax No.:	91-22-28384499 / 28325068 / 28202002

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E-Mail :	investors@onida.com
Website :	www.onida.com
Factory 1 :	Village Kudus, Bhawandi Wada Road, Taluka Wada, Thane – 421312, Maharashtra, India
Factory 2 :	Khasra No. 158, Village – Raipur, Pargana – Bhagwanpur, Roorkee, District – Haridwar, Uttarakhand, India
Factory 3 :	Khasra No. 399 to 401 and 405 to 410, 158 KMS Milestone, Delhi - Roorkee Highway - NH-58 Village - Mundiayaki, Pargana - Manglorur, Tehsil - Roorkee, District Hariwar – 247670, Uttarakhand, India
Factory 4 :	Plot No. G-1, Lote Parshuram Industrial Area, Village Dhamandevi, Taluka Khed, District Ratnagiri, India
Branch Office :	<p>Located at</p> <ul style="list-style-type: none"> • Mangalore • Hyderabad • Raipur Madurai • Lucknow • Chennai • Kolkata • Mumbai • Vadodara- • Ranchi • Bangalore • Pune • Ahmedabad • Guwahati • Indore • New Delhi • Bhubaneshwar • Coimbatore • Jaipur • Mysore • Hubli • Noida • Haryana • Punjab • Aurangabad

DIRECTORS

As on 31.03.2018

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Name :	Mr. Gulu Lalchand Mirchandani
Designation :	Managing Director
Address :	131 Tahnee Height, D Block, 13th Floor, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.01.1981
DIN No.:	00026664
Name :	Mr. Carlton Gerard Pereira
Designation :	Director
Address :	Flat No 72, Buena Vista Chsl, Gen. J. B. Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Appointment :	15.05.2014
DIN No.:	00106962
Name :	Mr. Rafique Abdul Malik
Designation :	Director
Address :	20/23, Kanchanjanga, 72, Dr. G D Deshmukh Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	28.01.2014
DIN No.:	00521563
Name :	Mr. Vijay Jaikrishin Mansukhani
Designation :	Managing Director
Address :	C-11, Seaface Park, 50 Warden Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.01.1981
DIN No.:	01041809
Name :	Mr. Kaval Gulu Mirchandani
Designation :	Wholetime Director
Address :	163, Tahnee Heights, D Block, 16th Floor, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	26.05.2016
DIN No.:	01179978
Name :	Mr. Arvind Rajkishore Sharma
Designation :	Director
Address :	Flat Number 11, Ocean View, Annex 100, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	14.11.2016
DIN No.:	01229072
Name :	Mr. Shyamsunder Dhoot
Designation :	Wholetime Director
Address :	502 Eco Towers, Excel Estate, SV Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Appointment :	16.02.2013
DIN No.:	06502107

Name :	Ms. Sujata Deshmukh
Designation :	Director
Address :	701-702 Mangal Disha, 6th Road Next To Guru Gangeshwar Ved Dham, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	14.11.2016
DIN No.:	07624836

KEY EXECUTIVES

Name :	Mr. Lalit Mohan Chendvankar
Designation :	Company Secretary
Address :	701/702, A-Wing, Fressia - I, Baburao Ranade Road, Navagaon Near Bank of India, Dahisar (West), Mumbai – 400068, Maharashtra, India
Date of Appointment :	13.08.2015
PAN No.:	AHMPC6583D
Name :	Mr. Subrat Sadasiva Nayak
Designation :	CFO(KMP)
Address :	38/802, Nri Complex, Seawood Estate, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	22.04.2016
PAN No.:	ACAPN7750J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	122192638	52.91
(B) Public	108759981	47.09
Grand Total	230952619	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	80316570	34.78
G L Mirchandani	46395753	20.09
Vijay Mansukhani	25985774	11.25
Gita Gulu Mirchandani	7879650	3.41
Kaval G Mirchandani	49300	0.02
Sasha Gulu Mirchandani	6093	0.00
Any Other (specify)	41876068	18.13
Gulita Securities Limited	27227372	11.79
lifl Investment Adviser & Trustee Services Limited	14175167	6.14
Adino Electronics Limited	473529	0.21
Sub Total A1	122192638	52.91
A2) Foreign		0.00
A=A1+A2	122192638	52.91

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1700	0.00
Foreign Portfolio Investors	3851525	1.67
Hypnos Fund Limited	3225993	1.40
Financial Institutions/ Banks	61730	0.03
Sub Total B1	3914955	1.70
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	43127343	18.67
Individual share capital in excess of INR 0.200 Million	19682931	8.52
Ashish Kacholia	8075000	3.50
NBFCs registered with RBI	19440	0.01
Any Other (specify)	42015312	18.19
IEPF	1244720	0.54
Trusts	4010	0.00
HUF	3608314	1.56
Non-Resident Indian (NRI)	795577	0.34
Clearing Members	1597442	0.69
Bennett, Coleman And Company Limited	15518417	6.72
Bengal Finance & Investment Pvt. Ltd	8075000	3.50

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Adonis Electronics Pvt Ltd	4946632	2.14
Sub Total B3	104845026	45.40
B=B1+B2+B3	108759981	47.09

BUSINESS DETAILS

Line of Business :	Manufactures and Markets Electronics and Consumer Durables. (Registered Activity)							
Products/ Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>3661</td> <td>Display Devices</td> </tr> <tr> <td>3552</td> <td>Air conditioners</td> </tr> </tbody> </table>	NIC Code No.	Product/ Services Description	3661	Display Devices	3552	Air conditioners	
NIC Code No.	Product/ Services Description							
3661	Display Devices							
3552	Air conditioners							
Brand Names :	"Onida"							
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 : (As on 31.03.2017)	803 (Approximately)	

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Bankers : (As on 31.03.2017)	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • Canara Bank • Yes Bank • Axis Bank Limited • HDFC Bank Limited • IDBI Bank Limited • IndusInd Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan		
	Loan from banks	NA	75.925
	Less:- Disclosed under Other current liabilities	NA	(22.222)
	Short-term borrowings		
	Cash Credit Facility from banks	NA	996.150
	Loan from bank	NA	194.453
	Buyers Credit	NA	407.264
	Total	NA	1651.570

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14 th Floor, The ruby 29 Senapati Bapat Marg, Dadar (west), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-61920000
Fax No.:	91-22-61921000
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary : (As on 31.03.2017)	Akasaka Electronics Limited
Enterprise over which any person described in 2 & 3 is having significant influence: (As on 31.03.2017)	<ul style="list-style-type: none"> • Iwai Electronics Private Limited • Adino Telecom Limited • Gulita Wealth Advisors Private Limited • Adino Electronics Limited • Algorhythm Tech Private Limited • Gulita Securities Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 231.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
578020000	Equity Shares	INR 1/- each	INR 578.020 Million
10000	8% Cumulative Redeemable Preference Shares	INR 100/- each	INR 1.000 Million
1000000	11% Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 679.020 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
211752619	Equity Shares	INR 1/- each	INR 211.753 Million
	Add : 248000 Forfeited Equity Shares of INR 1 each partly paid up		INR 0.186 Million
	Total		INR 211.939 Million

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

PARTICULARS	31st March, 2017	
	No. in million	INR In million
Fully paid up shares		
At the beginning of the year	196.234	196.234
Issued during the year on account of Rights issue	15.519	15.519
At the end of the year	211.753	211.753
Forfeited Equity shares		
At the beginning of the year	2.48	1.86
At the end of the year	2.48	1.86

Rights, Preferences and Restrictions Attached to Equity Shares

The company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any on the equity shares is recommended by the Board and approved by the shareholders at the Annual General Meeting.

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In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to rights issue of equity shares, the Company has allotted 54482524 equity shares of INR 1 each at a premium of INR 5 per share on 22nd October, 2014.

Details of Shareholders holding more than 5 % shares in the company:

Name of Shareholder	31st March, 2017	
	No. in Million	% holding in the class
Gulu L. Mirchandani	46.396	2.191
Gulita Securities Limited	27.227	1.286
V.J. Mansukhani	25.986	1.227
Bennett Coleman and Company Limited	15.519	0.733
IIFL Investment Adviser & Trustee Services Limited (Formerly IIFL Trustee Services Limited) (Beneficial owner Mr. Vijay J. Mansukhani)	14.175	0.669
Kaval G. Mirchandani	0.049	0.002
Sasha G. Mirchandani	0.006	--

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	231.100	211.939	196.420
(b) Reserves & Surplus	1962.700	1299.544	1202.243
(c) Money received against share warrants	180.100	0.000	56.875
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2373.900	1511.483	1455.538
(3) Non-Current Liabilities			
(a) long-term borrowings	28.800	53.703	75.925
(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	56.700	45.697	25.957
Total Non-current Liabilities (3)	85.500	99.400	101.882
(4) Current Liabilities			
(a) Short term borrowings	453.300	1597.867	1896.284
(b) Trade payables	2161.900	1758.436	2039.606
(c) Other current liabilities	278.800	450.732	396.435
(d) Short-term provisions	72.200	34.269	28.924
Total Current Liabilities (4)	2966.200	3841.304	4361.249
TOTAL	5425.600	5452.187	5918.669
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1058.000	1136.228	1146.924
(ii) Intangible Assets	0.500	0.609	0.783
(iii) Capital work-in-progress	6.100	0.000	0.000
(iv) Intangible assets under development	2.600	2.610	0.000
(b) Non-current Investments	26.100	0.000	262.580
(c) Deferred tax assets (net)	9.300	0.000	0.000
(d) Long-term Loan and Advances	0.000	498.732	406.699
(e) Other Non-current assets	264.500	83.795	5.620
Total Non-Current Assets	1367.100	1721.974	1822.606
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2247.400	2057.305	2409.088
(c) Trade receivables	1341.000	1283.055	1320.894
(d) Cash and cash equivalents	241.400	190.125	154.774
(e) Short-term loans and advances	0.000	154.033	156.589
(f) Other current assets	228.700	45.695	54.718
Total Current Assets	4058.500	3730.213	4096.063
TOTAL	5425.600	5452.187	5918.669

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7363.700	7475.881	7719.810
	Other Income	47.200	5.751	32.598
	TOTAL	7410.900	7481.632	7752.408
Less	EXPENSES			
	Cost of Materials Consumed	2792.400	2090.845	2790.593
	Purchases of Stock-in-Trade	2699.200	2847.907	2844.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(279.300)	426.611	135.955
	Exchange Gain/Loss	56.300	0.000	0.000
	Exceptional Items	0.000	86.611	(46.970)
	Excise Duty on Sale of Goods	82.500	0.000	0.000
	Employees benefits expense	702.700	728.399	710.433
	Other expenses	886.600	1017.550	1245.957
	TOTAL	6940.400	7197.923	7680.168
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	470.500	283.709	72.240
Less	FINANCIAL EXPENSES	140.900	235.932	287.887
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	329.600	47.777	(215.647)
Less / Add	DEPRECIATION/ AMORTISATION	94.700	104.560	116.287
	PROFIT/ (LOSS) BEFORE TAX	234.900	(56.783)	(331.934)
Less	TAX	0.000	0.000	(61.805)

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	PROFIT/ (LOSS) AFTER TAX	234.900	(56.783)	(270.129)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	(140.246)	129.883
Less	Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013, net of tax			
	Addition on amalgamation of Akasaka Electronics Limited	NA	8.590	0.000
	Addition to surplus post amalgamation of Akasaka Electronics Limited	NA	(101.848)	0.000
	Total (M)	NA	(93.258)	0.000
	Balance Carried to the B/S	NA	(103.771)	(140.246)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	196.704	173.950
	TOTAL EARNINGS	NA	196.704	173.950
	IMPORTS			
	Raw Materials	NA	1648.894	1963.684
	Components and Stores parts	NA	2154.845	2087.943
	Capital Goods	NA	0.605	0.000
	TOTAL IMPORTS	NA	3804.344	4051.627
	Earnings / (Loss) Per Share (INR)	1.08	(0.28)	(1.38)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	22.222	22.222
Cash generated from / (used in) operations	NA	380.207	142.527
Net cash flow from operating activity	NA	378.241	217.872

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.47	62.64	62.45
Account Receivables Turnover (Income / Sundry Debtors)	5.49	5.83	5.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.69	129.96	132.12
Inventory Turnover (Operating Income / Inventories)	0.21	0.14	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.25	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.71	0.75
Debt Equity Ratio (Total Liability / Networth)	0.20	1.09	1.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	2.54	3.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.75	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	1.20	0.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.19	(0.76)	(3.50)
Return on Total Assets	%	4.33	(1.04)	(4.56)

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.90	(3.76)	(18.56)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.37	0.97	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.44	0.39
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.28	0.25
G-Score Ratio Debt (Debts / Equity Capital)	2.09	7.79	10.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	0.97	0.94

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

STOCK PRICES

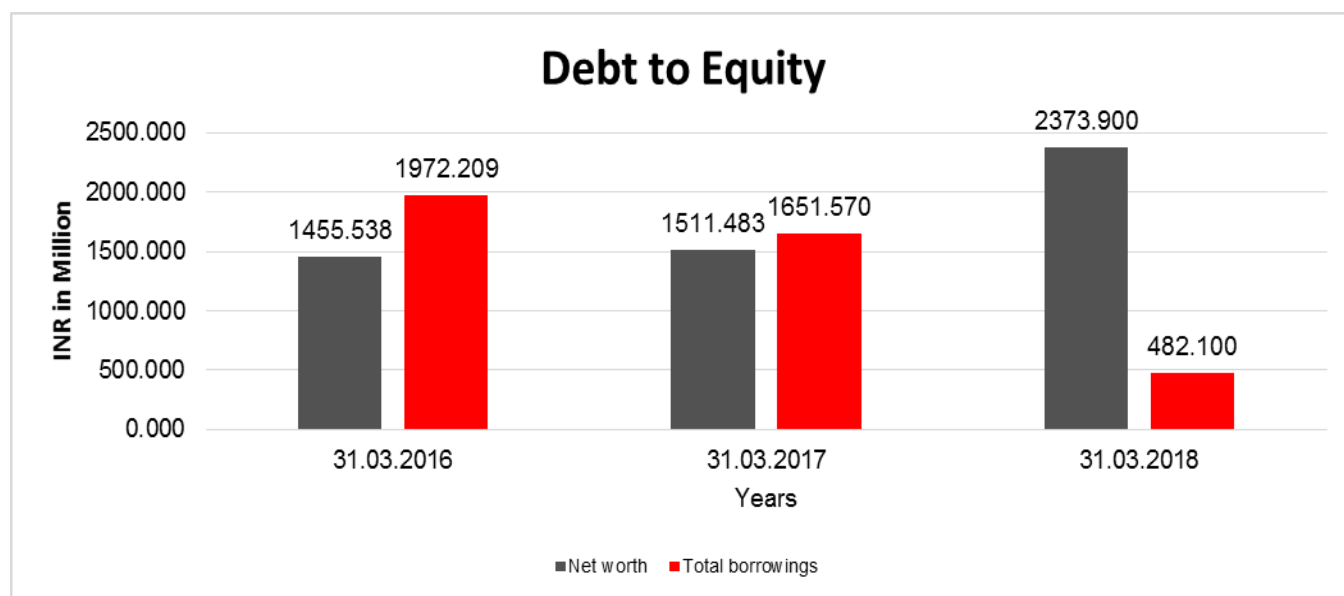
Face Value	INR 1/-
Market Value	INR 28.85/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

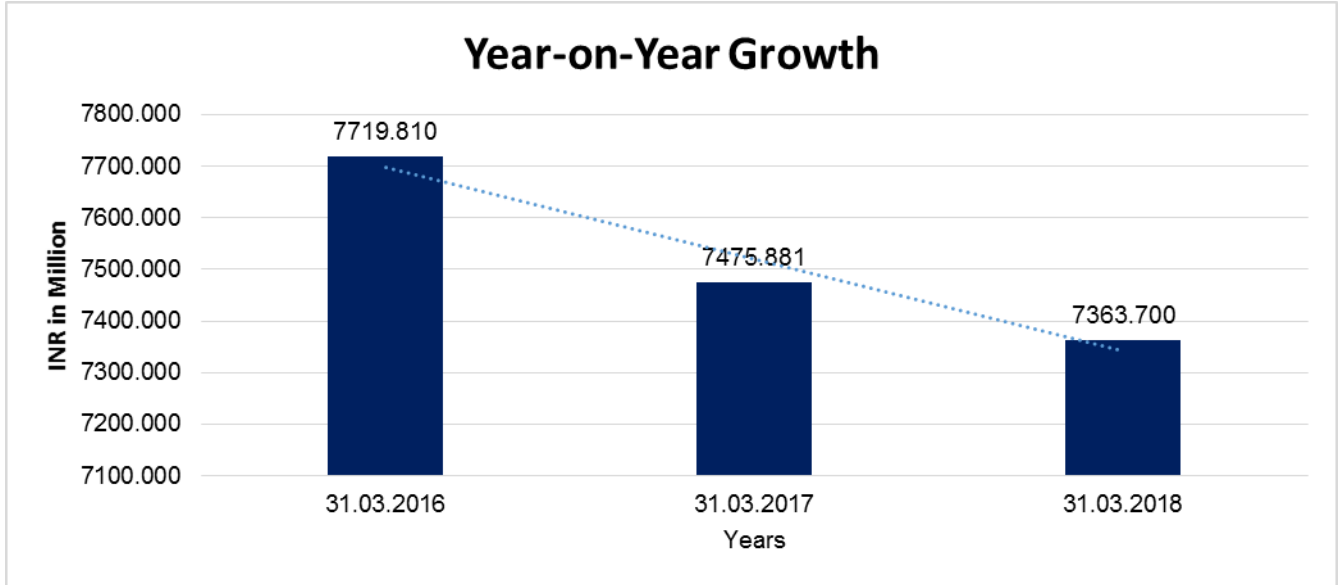
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	196.420	211.939	231.100
Reserves & Surplus	1202.243	1299.544	1962.700
Money received against share warrants	56.875	0.000	180.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1455.538	1511.483	2373.900
long-term borrowings	75.925	53.703	28.800
Short term borrowings	1896.284	1597.867	453.300
Total borrowings	1972.209	1651.570	482.100
Debt/Equity ratio	1.355	1.093	0.203



YEAR-ON-YEAR GROWTH

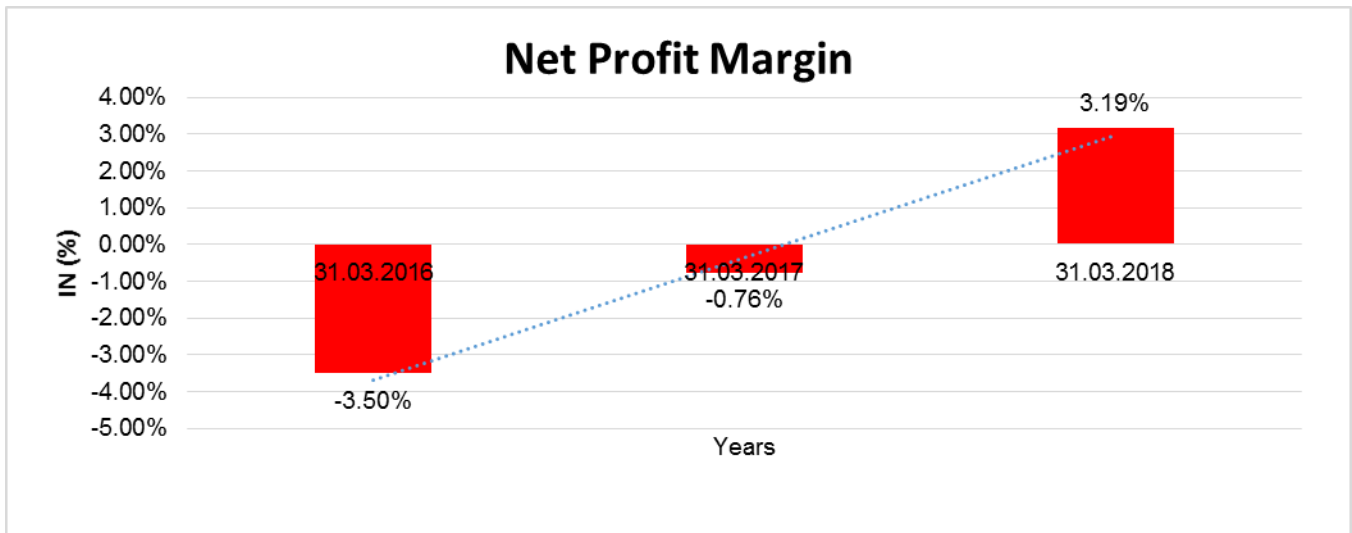
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7719.810	7475.881	7363.700
		(3.160)	(1.501)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7719.810	7475.881	7363.700
Profit/(Loss)	(270.129)	(56.783)	234.900
	(3.50)%	(0.76)%	3.19%



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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	Yes
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	No
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	Yes
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

INDEX OF CHARGES

S N O	SR N	CH AR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	C80 936 701	106 061 17	INDUSIND BANK LTD.	10/08/ 2015	20/02/ 2016	-	500000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMH411001IN
2	B31 031 032	103 330 69	AXIS BANK LIMITED	04/01/ 2012	-	-	450000000.0	AXIS HOUSE, GRND FLR, BOMBAY DYEING MILL COMPOUNDPANDURANG BUDKHAR MARG, WORLIMUMBAIMH400025 IN
3	B03 576 972	102 615 91	AXIS BANK LIMITED	29/11/ 2010	-	-	750000000.0	209,ATLANTA,GROUND FLOORNARIMAN POINTMUMBAIMH400071 IN
4	C54 843 263	902 375 79	STATE BANK OF INDIA	18/10/ 2003	08/05/ 2015	-	4850000000.0	BACKBAY RECLAMATION BRANCH, TULSIANI CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI MH400021 IN
5	Y10 391 483	902 748 96	CREDIT SISSUE FIRST BOSTON	07/03/ 1998	25/03/ 2004	-	2000000.0	FIVE CABOT SQUARELONDONNAGB
6	Y10 391 173	902 745 86	STATE BANK OF INDIA	22/12/ 1995	11/03/ 2003	-	255000000.0	FRIENDS COLONYNEW DELHIDL110065IN
7	Y10 390 992	902 744 05	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	18/08/ 1994	01/08/ 2003	-	100000000.0	ICICI TOWERBANDRA KURLA COMPLEXMUMBAIMH400 051IN
8	Y10 390 921	902 743 34	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	06/10/ 1993	01/08/ 2003	-	14000000.0	ICICI TOWERBANDRA KURLA COMPLEXMUMBAIMH400 051IN
9	Y10 344 582	902 369 45	THE SAKURA BANK LTD.	24/01/ 1992	28/09/ 1995	-	13000000.0	2 - B; MITTAL COURT224; NARIMAN POINTMUMBAIMH400021I N
10	Y10 390	902 741	THE INDUSTRIAL CREDIT &	10/12/ 1990	01/08/ 2003	-	1167000.0	ICICI TOWERBANDRA KURLA

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	780	93	INVESTMENT CORPORATION OF INDIA LTD.					COMPLEXMUMBAIMH400051IN
11	Y10 344 510	902 368 73	INDUSTRIAL FINANCE CORPORATION OF INDIA	10/12/ 1989	-	-	10400000.0	EARNST HOUSENARIMAN POINTMUMBAIMH400001IN
12	Y10 390 718	902 741 31	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	07/12/ 1989	01/08/ 2003	-	3360000.0	ICICI TOWERBANDRA KURLA COMPLEXMUMBAIMH400051IN
13	G86 096 534	104 910 63	ICICI BANK LIMITED	30/04/ 2014	26/03/ 2015	03/04/ 2018	930000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
14	C63 984 025	902 372 17	STATE BANK OF INDIA	11/07/ 1997	-	08/09/ 2015	1405000000.0	MUMBAIMUMBAIMHIN
15	C63 987 267	902 373 46	STATE BANK OF INDIA	06/01/ 2000	06/11/ 2001	08/09/ 2015	1677750000.0	BACKBAY RECLAMATION BRANCHRAHEJA TOWERS; NARIMAN POINTMUMBAIMH400021IN
16	C63 980 437	902 368 81	STATE BANK OF INDIA	03/03/ 1990	-	08/09/ 2015	232000000.0	BACKBAY RECLAMATION BRANCHMUMBAIMH400021IN
17	C63 977 318	902 367 51	STATE BANK OF INDIA	07/11/ 1986	-	08/09/ 2015	1900000.0	BACKBAY RECL; BRANCHNARIMAN POINTMUMBAIMH400031IN
18	C63 982 144	902 369 58	STATE BANK OF INDIA	11/05/ 1992	29/06/ 1996	08/09/ 2015	339000000.0	BACKBAY RECL. BRANCHNARIMAN POINTMUMBAIMH400021IN
19	C63 984 892	902 372 80	STATE BANK OF INDIA	16/10/ 1998	15/01/ 1999	08/09/ 2015	1502000000.0	BACKBAY RECL.RAHEJA CHAMBERS ; NARIMAN POINTMUMBAIMH400021IN
20	C63 985 873	902 379 86	STATE BANK OF INDIA	18/09/ 2000	-	08/09/ 2015	180000000.0	BACKBAY RECLAMATION BRANCHMAKER CHAMBERS; - III; NAIMAN POINTMUMBAIMH400021IN
21	C63 978 605	902 367 60	STATE BANK OF INDIA	14/01/ 1987	-	08/09/ 2015	7500000.0	BACK BAY RECL. BRANCHNARIMAN POINTMUMBAIMH400031IN
22	C55	104	STATE BANK OF	21/05/	06/06/	09/06/	200000000.0	BACKBAY RECLAMATION

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	991 848	346 14	INDIA	2013	2013	2015		BRANCH, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAIMH400021 IN
23	B70 700 273	102 292 93	CANARA BANK	19/06/ 2010	-	15/03/ 2013	500000000.0	GROUND FLOOR, MITTAL TOWER, C WING, NARIMAN POINT, MUMBAIMH400021 IN
24	B01 118 694	902 761 90	MIRE INDUSTRIES LIMITED	05/07/ 2005	-	18/12/ 2010	550000000.0	G-1; MIDC; MAHAKALI CAVES ROAD ANDHERI (E) MUMBAIMH400093IN
25	A93 561 033	800 098 32	HDFC BANK LIMITED	09/03/ 2004	09/08/ 2006	26/08/ 2010	1100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
26	A30 976 336	902 374 23	ICICI BANK LTD.	12/04/ 2001	28/06/ 2002	03/01/ 2008	200000000.0	ICICI TOWER BANDRA KURLA COMPLEX MUMBAIMH400 051IN
27	A30 976 104	902 373 26	ICICI BANK LTD.	21/09/ 1999	-	03/01/ 2008	200000000.0	ICICI BANK TOWER BANDRA KURLA COMPLEX; BANDRA EAST MUMBAIMH400051IN
28	A30 975 833	902 369 59	ICICI BANK LTD.	15/05/ 1992	-	03/01/ 2008	50000000.0	163; BACKBAY RECLAMATION NARIMAN POINT MUMBAIMH400021 IN
29	A15 276 033	902 372 10	STATE BANK OF INDIA	16/05/ 1997	-	27/04/ 2007	108000000.0	BACKBAY RECLAMATION; GROUND FLOOR RAHEJA CHAMBERS; NARIMAN POINT MUMBAIMH400021 IN
30	A12 930 970	902 371 58	SBI COMMERCIAL & INTERNATIONAL BANK LTD.	07/08/ 1996	14/05/ 1997	09/03/ 2007	103000000.0	MAKER CHAMBER - II NARIMAN POINT MUMBAIMH400021 IN
31	A12 928 628	902 367 21	BANK OF CREDIT & COMMERCE	12/09/ 1985	-	09/03/ 2007	16000000.0	INTERNATIONAL OVERSEAS LTD. MAKER CHAMBERS; NARIMAN POINT MUMBAIMH400021 IN
32	A10 966 711	902 371 59	CANARA BANK	14/08/ 1996	-	21/02/ 2007	7500000.0	NARIMAN POINT MUMBAIMH400021 IN
33	A10 965	902 369	CANARA BANK	16/05/ 1992	19/04/ 1997	21/02/ 2007	11450000.0	MITTAL TOWERS NARIMAN

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	606	60						POINTMUMBAIMH400021 IN
34	A10 539 559	902 327 18	INDUSTRIAL DEVELOPMENT BANK OF INDIA	27/01/ 1998	-	06/02/ 2007	100000000.0	IDBI TOWERCUFFE PARADEMUMBAI MH400005IN
35	A10 543 114	902 372 55	IDBI BANK LTD.	25/03/ 1998	15/01/ 1999	06/02/ 2007	250000000.0	IDBI TOWERCUFFE PARADEMUMBAI MH400005IN
36	A10 536 100	902 372 20	IDBI BANK LTD.	30/07/ 1997	15/01/ 1999	06/02/ 2007	100000000.0	IDBI TOWERCUFFE PARADEMUMBAI MH400005IN
37	A09 760 042	902 373 14	THE SOUTH INDIAN BANK LTD.	09/07/ 1999	-	13/01/ 2007	100000000.0	MUMBAI BRANCHMUMBAIMHIN
38	A03 175 395	800 087 40	UTI BANK LTD	11/11/ 2004	-	25/07/ 2006	200000000.0	ATLANTA, NARIMAN POINTMUMBAI MH400021 IN
39	Y10 344 654	902 370 17	ICICI BANK LTD.	30/09/ 1993	29/04/ 1994	20/02/ 2002	765000000.0	163;. BACKBAY RECL.MUMBAIMH400021 IN
40	Y10 344 403	902 367 66	STATE BANK OF INDIA	31/03/ 1987	31/03/ 1987	03/06/ 1993	8260000.0	BACK BAY RECL. BRANCHNARIMAN POINTMUMBAIMH400031 IN
41	Y10 345 519	902 378 82	STATE BANK OF INDIA	09/11/ 1991	-	11/07/ 1992	60000000.0	BACKBAY RECLAMATION BRANCHRAHEJA CHAMBERS; FREE PRESS JOURNAL ROADMUMBAI MH400021 IN
42	Y10 344 534	902 368 97	STATE BANK OF INDIA	30/07/ 1990	-	19/06/ 1992	30000000.0	BACKBAY RECLAMATION BRANCHRAHEJA TOWERS; FREE PRESS JOURNAL ROADMUMBAI MH400021 IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million)

Sr. No.	Particulars	Quarter ended 30th June 2018 (Unaudited)
	Income	
1	Revenue from Operations	1995.300
2	Other Income	7.200
3	Total Income	2002.500
	Expenses	
	a. Cost of Materials Consumed	497.100

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	b. Purchases of Stock-in-Trade	790.600
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	170.600
	d. Exchange Gain/Loss	37.000
	e. Excise Duty on Sale of Goods	-
	f. Financial Expenses	32.000
	g. Depreciation and amortization expenses	22.800
	h. Employees benefits expense	169.900
	i. Other expenses	277.700
4	Total Expenses	1997.700
5	Profit Before tax	4.800
6	Tax Expenses	
	Current tax	-
	Deferred tax	-
	Total tax expenses	-
7	Profit after tax	4.800
8	Other Comprehensive Income	(1.000)
9	Total Comprehensive Income for the period	3.800
10	Paid up Equity Share Capital	231.00
11	Total Reserves	
12	Earnings Per Share	
	Basic and Diluted	0.02

Notes:

1. The above results is reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2018.
2. The statutory auditors have carried out a limited review of the Unaudited Financial Results for the quarter ended 30th June, 2018.
3. The figures for the quarter ended 30st March, 2018 are the balancing figures between the audited figures of the full year ended 31st March, 2018 and the figures of nine months ended 31st December, 2017.
4. Revenue for the quarter ended 30th June, 2018 and 31st March is net of goods and Services Tax (GST). However, revenue for the quarter ended 31th June, 2017 is gross of excise duty.
5. Ind AS 116 "Revenue from Contracts with Customers", Mandatory for reporting periods beginning on or after April 1, 2018. replace existing revenue recognitions requirements. The Company has chosen to apply the modified retrospective approach for transition to Ind AS 116 and it does not have any significant impact on retained earning and financial results of the Company.
6. The Company has only one primary business segment viz. Consumer Durables. There is no separately identifiable geographical segment.

FIXED ASSETS: (As on 31.03.2017)

- Leasehold land
- Freehold land
- Buildings
- Plant and Machinery and Electrical Fittings
- Furniture and Fixtures
- Office Equipments
- Motor Vehicles
- R and D - Building
- R and D - Plant and Machinery and Electrical Fittings
- R and D – Furniture and Fixture
- R and D – Office 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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIY
Report Prepared by :	RSH

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	YES
--LISTED	YES/NO	YES
--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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