

MIRA INFORM REPORT

Report No. :	525741
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	LAVA INTERNATIONAL LIMITED
Registered Office :	C-7/227, Second Floor, Sector-7, Rohini, Delhi - 110085
Tel. No.:	91-120-4637100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.03.2009
CIN No.: [Company Identification No.]	U32201DL2009PLC188920
Capital Investment / Paid-up Capital :	INR 312.170 Million
IEC No.: [Import-Export Code No.]	0509008968
PAN No.: [Permanent Account No.]	AABCL5987H
GSTN : [Goods & Service Tax Registration No.]	04AABCL5987H1ZA (Chandigarh) 06AABCL5987H1Z6 (Haryana) 34AABCL5987H1Z7 (Pondicherry)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Trading and Manufacturing of Mobile Phones, Storage Devices and other Wireless Telecommunication Devices. (Registered Activity) (Note: Line of business is updated as per latest annual report 2017)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 19000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is promoted by Mr. Hari Om Rai, Mr. Sunil Bhalla, Mr. Shailendra Nath Rai and Mr. Vishal Sehgal.</p> <p>The Company is engaged into designing, manufacturing, assembling, trading and distribution of mobile handsets, tables and accessories under the brands "Lava" and "Xolo"</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its well experienced management team along with established track record of business operations, growing scale of operations, wide service and distribution networks.</p> <p>However, these strength gets partially offset due to susceptibility to foreign exchange fluctuation risk and its presence in intense competition in mobile handset industry.</p> <p>Business is active. Payment seems to be regular.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
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

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 22.08.2018

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 (91-120-4637333)

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LOCATIONS

Registered Office :	C-7/227, Second Floor, Sector-7, Rohini, Delhi – 110085, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	rajendra.bedi@lavainternational.in press@lavainternational.in lavacare@lavainternational.in enterprisesales@lavainternational.in brand@lavainternational.in speakup@lavainternational.in rohit.kashyap@lavainternational.in surbhi.gaggar@lavainternational.in
Website :	www.lavamobiles.com
Corporate Office :	A-56, Sector-64, Noida-201301, Uttar Pradesh, India
Tel. No.:	91-120-4637100/ 4637333
Fax No.:	91-120-4637240
Research and Development center:	Located at <ul style="list-style-type: none"> • Bangalore

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hari Om Rai		
Designation :	Managing director		
Address :	1466, Sector- B Pocket-1, Vasant Kunj, New Delhi-110070, Delhi, India		
Date of Birth:	30.09.1967		
Qualification:	Graduate		
Date of Appointment :	02.04.2009		
DIN No.:	01191443		
PAN No.:	AAJPR0340R		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U64202DL2003PTC120214	PACE TEL COMMUNICATIONS PRIVATE LIMITED	07/05/2003	-
U64100DL2013PLC260008	LAVA ENTERPRISES LIMITED	07/11/2013	-
U74999DL2016PTC290443	YAMUNA ELECTRONICS MANUFACTURING CLUSTER PRIVATE LIMITED	02/02/2016	-
U74999DL2016PTC300501	SOJO DISTRIBUTION PRIVATE LIMITED	27/05/2016	-
U74999DL2016PTC300552	SOJO MANUFACTURING SERVICES (AP) PRIVATE LIMITED	27/05/2016	-

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U74999DL2016PTC300776	SOJO MANUFACTURING SERVICES PRIVATE LIMITED	02/06/2016	-
U74999DL2016PTC302026	SOJO INFOTEL PRIVATE LIMITED	24/06/2016	-
Name : Mr. Shailendra Nath Rai			
Designation : Whole time Director			
Address : D-402, Nagarjuna Apartments, Mayor Vihar, Phase I, New Delhi-110096, India			
Date of Birth: 09.12.1961			
Qualification: Mechanical Engineer			
Date of Appointment : 27.03.2009			
DIN No.: 00908417			
PAN No.: ADSPR6376B			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U64100DL2013PLC260008	LAVA ENTERPRISES LIMITED	07/11/2013	-
U74999DL2016PTC290443	YAMUNA ELECTRONICS MANUFACTURING CLUSTER PRIVATE LIMITED	02/02/2016	-
U74999DL2016PTC300501	SOJO DISTRIBUTION PRIVATE LIMITED	27/05/2016	-
U74999DL2016PTC300552	SOJO MANUFACTURING SERVICES (AP) PRIVATELIMITED	27/05/2016	-
U74999DL2016PTC300776	SOJO MANUFACTURING SERVICES PRIVATE LIMITED	02/06/2016	-
U74999DL2016PTC302026	SOJO INFOTEL PRIVATE LIMITED	24/06/2016	-
Name : Mr. Sunil Bhalla			
Designation : Whole time Director			
Address : <ul style="list-style-type: none"> • Farm No. 2, Kh. No. 36/27/1, 27/2, Kapashera Estate, Kapashera, Delhi 110037, India • C-4D/21A, Janak Puri, New Delhi-110058, India 			
Date of Birth: 07.09.1965			
Qualification: Mechanical Engineer, MBA			
Date of Appointment : 27.03.2009			
DIN No.: 00980040			
PAN No.: AAFPB6163J			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2013PTC250549	RSB INFRAVENTURES PRIVATE LIMITED	07/05/2014	-
U64100DL2013PLC260008	LAVA ENTERPRISES LIMITED	07/11/2013	-
U74999DL2016PTC300501	SOJO DISTRIBUTION PRIVATE LIMITED	20/07/2016	-
U74999DL2016PTC300552	SOJO MANUFACTURING SERVICES (AP) PRIVATELIMITED	25/07/2016	-
U74999DL2016PTC300776	SOJO MANUFACTURING SERVICES PRIVATE LIMITED	16/08/2016	-
U74999DL2016PTC302026	SOJO INFOTEL PRIVATE LIMITED	20/07/2016	-

U31909DL2017PTC321590	OTTOMATE INTERNATIONAL PRIVATE LIMITED	30/03/2018	-
Name : Mr. Vishal Sehgal			
Designation : Whole Time Director			
Address : D-602, Som Vihar Appartments, Rama Krishna Puram, New Delhi-110022, India			
Date of Birth: 09.05.1968			
Qualification: B. Tech, MBA			
Date of Appointment : 01.05.2010			
DIN No.: 03127049			
PAN No.: ABMPS6676H			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U64100DL2013PLC260008	LAVA ENTERPRISES LIMITED	07/11/2013	-
U74999DL2016PTC300501	SOJO DISTRIBUTION PRIVATE LIMITED	20/07/2016	-
U74999DL2016PTC300552	SOJO MANUFACTURING SERVICES (AP) PRIVATE LIMITED	25/07/2016	-
U74999DL2016PTC300776	SOJO MANUFACTURING SERVICES PRIVATE LIMITED	16/08/2016	-
U74999DL2016PTC302026	SOJO INFOTEL PRIVATE LIMITED	20/07/2016	-
U31909DL2017PTC321590	OTTOMATE INTERNATIONAL PRIVATE LIMITED	02/08/2017	-
Name : Mr. Vinod Rai			
Designation : Director			
Address : 3, Third Floor, Palm Marg Vasant Vihar, Delhi-110057, India			
Date of Appointment : 24.07.2017			
DIN No.: 01119922			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L25111KL1972PLC002449	APOLLO TYRES LIMITED.	09/08/2016	-
L65191TN1997PLC037415	IDFC LIMITED	30/07/2015	-
U91990DL2004NPL127505	GRASSROOT TRADING NETWORK FOR WOMEN	18/09/2015	-
U65921DL2010PLC199469	SHUBHAM HOUSING DEVELOPMENT FINANCE COMPANY LIMITED	15/01/2016	-
U65900TN2014PLC097942	IDFC FINANCIAL HOLDING COMPANY LIMITED	28/12/2015	-
Name : Mr. Rahul Kansal			
Designation : Director			
Address : L-11/20, DLF Phase-II, Gurugram – 122002, Haryana, India			

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Date of Appointment :	24.07.2017		
DIN No.:	01270798		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U80302DL1984NPL019475	TIMES CENTRE FOR MEDIA AND MANAGEMENT STUDIES	06/03/2007	-
U80900DL2010NPL200366	TIMES SCHOOL OF JOURNALISM	18/03/2010	-
U80904DL2010NPL200262	TIMES EMPLOY INDIA FOUNDATION	16/03/2010	-
U93000DL2013PLC248555	TIMES JOBS LIMITED	29/08/2014	-
Name :		Ms. Chitra Gouri Lal	
Designation :		Director	
Address :		C-5, Sector – 26, Noida-201301, Uttar Pradesh, India	
Date of Appointment :		24.07.2017	
DIN No.:		02823536	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202DL1991PLC046111	PUREARTH INFRASTRUCTURE LIMITED	25/05/2015	-
Name :		Mr. Vineet Kumar Jain	
Designation :		Director	
Address :		B-13, Lohia Road, Adarsh Nagar Extension, Delhi -110033, India	
Date of Birth:		26.12.1977	
Qualification:		Chartered Accountant	
Date of Appointment :		16.09.2016	
PAN No.:		ACKPJ3297Q	
DIN No.:		03224020	
Note: As per our previous database records, Mr. Krishna Kumar Kushwaha, Mrs. Aarti Jain, Mr. Sanjeev Agarwal, Mr. Vivek Mani Tripathi, Mr. Nikhil Trishpal Jain, were the directors of the company, however, they does not appear in the current government registry records.			

KEY EXECUTIVES

Name :	Mr. Rohit Kashyap
Designation :	Company Secretary
Date of Birth:	12.08.1986
Qualification:	Company Secretary

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Date of Appointment :	26.09.2017
PAN No.:	ASDPK5554E

Name :	Mr. Ritesh Suneja
Designation :	Chief Finance Officer
Address :	2470, Hudson Line, GTB Nagar, Delhi – 110009, India
Date of Birth:	18.07.1982
Qualification:	Chartered Accountant
Date of Appointment :	01.06.2016
PAN No.:	AZRPS3089H
Name :	Arora Jitender and Company
Designation :	Company Secretaries
Address :	209-210, H-17/18 Laxmi Palace, Laxmi Nagar, Vikash Marg, New Delhi-110092, India
Tel No.:	91-11-43041659
Email:	icmas@rediffmail.com
PAN No.:	AEVPA1637A

NOTE: Mr. Rajendra Singh Bedi, has resigned from the position of Secretary of the company.

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Hari Om Rai	11191044
Shailendra Nath Rai	2936507
Sunil Bhalla	7097593
Suneeti Bhalla	243675
Manju Rai	225000
Dr. Jagdish Bhagat	28665
Dr Taru Bhagat	28665
A K Sukheja	57315
Jamuna Rai	67500
Ravinder Singh	160470
Renu Sukheja	28665
Sadanand Rai	262500
Shibani Shegal	1815180
Vishal Sehgal	5526088
Amit Rai	79950
Sandeep Dongre	52770
Sunil Raina	79950
Raman Sharma	71955
Navin Chawla	79950

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Vivek Mani Tripathi		79950
Vikram Singh Parmar		79950
Gaurav Nigam		13140
Lava Employee Welfare Trust		300615
Tapperware Kitchenware Private Limited, India		709628
Total		31216725

LIST OF ALLOTTEES

AS ON 04.12.2017

Names of Allottees		No. of Shares
UNIC Memory Technology (Hong Kong) Limited		1
Total		1

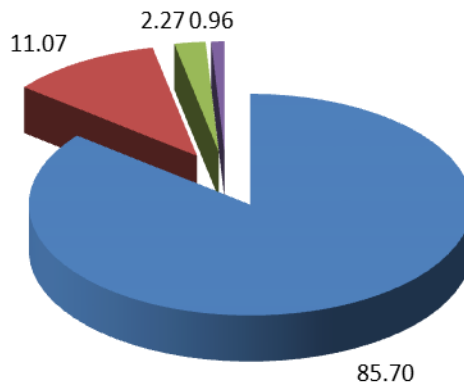
Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	85.70
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	11.07
Public/Other than promoters - (Body corporate)	2.27
Other – Trust	0.96
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters - (Body corporate)
- Other – Trust



BUSINESS DETAILS

Line of Business :	Subject is engaged in Trading and Manufacturing of Mobile Phones, Storage Devices and other Wireless Telecommunication Devices. (Registered Activity) (Note: Line of business is updated as per latest annual report 2017)	
Products / Services :	Item Code No.	Products/Services Description
	85171290	Mobile Phones, Tablets and Communication Equipment
Brand Names :	Lava” and “Xolo	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Abu Dhabi Commercial Bank Limited	
	Branch :	75, Rehmat Manzilveer Nariman Road, Churchgate Road, Mumbai - 400020, Maharashtra, India	
	Person Name (With 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 :	--	
		<ul style="list-style-type: none"> • Indusind Bank Limited, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi -110001, India • HDFC Bank Limited, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India • Punjab National Bank, Large Corporate Branch Tolstoy House, Tolstoy Marg, New Delhi -110001, India • The Federal Bank Limited, H-362, Sector-22, Noida - 201301, Uttar Pradesh, India • Bank of Baroda, SME Noida Branch, Sector-18, Noida – 201301, Uttar 	

Pradesh, India			
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	332.530	359.230
	Short-term borrowings		
	Rupee term loans from banks	998.660	1280.150
	Total	1331.190	1639.380
Note:			
LONG TERM BORROWINGS:-			
<p>-Indian rupee loan from bank includes term loan amounting to INR 311.64 million (31 March 2016: Nil, 1 April 2015: Nil) which carries Interest @ 11.85% p.a. and repayable in eight equal quarterly instalments starting after 3 months from month of first disbursement. The loan is secured on first pari-passu charge basis on overall current assets (current and future) of the Company by way of hypothecation and collateral securities and shares pledge of promoters shareholding for value of 2.8 times of the facility amount .Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the Company.</p>			
<p>- Indian rupee loan from bank includes term loan amounting to INR 359.43 million (31 March 2016: INR 500.18 million, 1 April 2015 : INR 93.80 million) which carries Interest @ 11.50% and repayable in equal quarterly instalments (except term loan of INR 223.07 million which is payable in equal monthly instalment) starting after 6 months from month of first disbursement. The loan is secured on first pari-passu charge basis by way of hypothecation of machinery and equipment purchased from the term loan and further secured on second pari-passu charge basis by way of hypothecation of overall current assets (current and future) of the Company. Further, the loan has been guaranteed by the personal guarantee of the promoter directors and relatives of promoter directors of the Company.</p>			
<p>-Vehicle loans are secured by hypothecation of vehicles and carries a interest rate of 9.90% p.a.</p>			
Short term borrowing			
<p>-Secured by way of hypothecation on first pari-passu charge basis, on overall current assets (current and future) of the Company and collateral securities / personal guarantees of promoter directors. The short term loan carries interest @ 12.35% to 12.50% p.a. and are repayable within one year.</p>			
<p>- Secured by way of hypothecation on first pari- passu charge basis, overall on current assets (current and future) of the Company and collateral securities/personal guarantees of promoter directors and relative of promoter directors. The said loan is further secured by way of hypothecation on first pari-passu charge basis, on overall property, plant and equipment (current and future) of the Company. The cash credit is repayable on demand and carries interest @</p>			

	12.15% to 12.90% p.a. -Secured by way of hypothecation on first pari passu charge basis, on overall current assets (current and future) of the Company and collateral securities/personal guarantees of promoter directors and relative of promoter directors. The said loan is further secured by way of hypothecation on first pari passu charge basis, on overall property, plant and equipment (current and future) of the Company and carries interest @ 1.32% to 1.61% p.a.
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Financial Institutions:	Hero Fincorp Limited, 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India
Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Golf View Corporate, Tower-B, Sector-42, Sector Road, Gurugram-122002, Haryana, India
PAN No.:	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company"	<ul style="list-style-type: none"> • Lava Enterprises Limited (U64100DL2013PLC260008) • Sojo Distribution Private Limited (U74999DL2016PTC300501) • Sojo Infotel Private Limited (U74999DL2016PTC302026) • Sojo Manufacturing Services (AP) Private Limited (U74999DL2016PTC300552) • Sojo Manufacturing Services Private Limited (U74999DL2016PTC300776) • Lava International (H.K.) Limited, Hong Kong • Lava (Shenzhen) Limited, China • Xolo International (H.K.) Limited, Hong Kong • Lava Technology DMCC (Dubai) Limited • Xolo Technologies (Shenzhen) Limited, China • Pt. Lava Mobile, Indonesia • LAVA international DMCC, UAE • Lava Mobility (Private) Limited, Sri Lanka • Lava Mobile Mexico S.DER.L.DE C.V., Mexico • Lava International (Myanmar) Co. Limited, Myanmar • Lava International (Thailand) Co. Limited, Thailand • Lava International (Nepal) Co. Limited, Nepal • Lava International (Bangladesh) Co. Limited, Bangladesh • Lava Technologies, Egypt • Lava Technologies DMCC, United Arab Emirates • Yamuna Electronics Manufacturing Cluster Private Limited, India (U74999DL2016PTC290443)

Joint Venture:	<ul style="list-style-type: none"> Magictel Solutions Private Limited (U72200DL2012PTC246311)
Enterprises owned or significantly influenced by Key Management personnel or their relatives	<ul style="list-style-type: none"> Am Express worldwide logistics (Partnership Firm)
Other Related Parties	<ul style="list-style-type: none"> Momagic Technologies Private Limited (U72200DL2011PTC215210) Lava Employee Welfare Trust

CAPITAL STRUCTURE

After: 28.09.2017

Authorised Capital : INR 1530.000 million

Issued, Subscribed & Paid-up Capital : INR 1299.669 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
32500000	Equity Shares	INR 10/- each	INR 325.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31216725	Equity Shares	INR 10/- each	INR 312.167 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	312.170	312.170	20.811
(b) Reserves & Surplus	6395.950	5089.630	3833.140
(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)	6708.120	5401.800	3853.951
(3) Non-Current Liabilities			
(a) long-term borrowings	332.530	359.230	77.922
(b) Deferred tax liabilities (Net)	142.620	551.070	471.800
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	61.610	34.160	21.317
Total Non-current Liabilities (3)	536.760	944.460	571.039
(4) Current Liabilities			
(a) Short term borrowings	998.660	1280.150	2655.907
(b) Trade payables	3291.480	5239.600	3636.502
(c) Other current liabilities	1778.790	2015.230	732.215
(d) Short-term provisions	445.130	739.060	1311.860
Total Current Liabilities (4)	6514.060	9274.040	8336.484
TOTAL	13758.940	15620.300	12761.474
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	568.450	370.870	264.794
(ii) Intangible Assets	95.850	132.430	35.056
(iii) Capital work-in-progress	35.160	49.560	0.000
(iv) Intangible assets under development	28.210	7.340	93.836
(b) Non-current Investments	15.060	29.600	72.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.610	10.770	90.435
(e) Other Non-current assets	431.610	477.100	383.520
Total Non-Current Assets	1204.950	1077.670	940.141
(2) Current assets			

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(a) Current investments	681.700	31.830	21.250
(b) Inventories	4737.870	6122.610	3952.566
(c) Trade receivables	2380.710	2327.120	558.778
(d) Cash and cash equivalents	1508.310	1014.300	3032.048
(e) Short-term loans and advances	76.260	64.630	4122.168
(f) Other current assets	3169.140	4982.140	134.523
Total Current Assets	12553.990	14542.630	11821.333
TOTAL	13758.940	15620.300	12761.474

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	36618.340	46189.610	44881.870
	Other Income	388.040	210.050	196.876
	TOTAL	37006.380	46399.660	45078.746
Less	EXPENSES			
	Cost of Materials Consumed	16305.360	8909.320	0.000
	Purchases of Stock-in-Trade	9305.780	27743.940	34951.008
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1644.990	(1208.000)	(2191.765)
	Employee benefit expense	2844.060	1779.110	1112.232
	CSR expenditure	0.000	0.000	1.500
	Other expenses	4275.160	6090.520	8406.293
	TOTAL	34375.350	43314.890	42279.268
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2631.030	3084.770	2799.478
Less	FINANCIAL EXPENSES	434.780	382.480	266.318
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2196.250	2702.290	2533.160
Less/ Add	DEPRECIATION/ AMORTISATION	252.550	201.090	87.958
	PROFIT/ (LOSS) BEFORE TAX	1943.700	2501.200	2445.202
Less	TAX	637.810	888.220	870.831
	PROFIT/ (LOSS) AFTER TAX	1305.890	1612.980	1574.371
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	2803.470	830.700	827.521
TOTAL EARNINGS	2803.470	830.700	827.521
IMPORTS			
Raw Materials	23299.700	35465.190	35458.381
TOTAL IMPORTS	23299.700	35465.190	35458.381
Earnings / (Loss) Per Share (INR)	41.83	51.67	756.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	338.540	142.130	18.338
Cash generated from operations	2744.280	466.940	246.616
Net cash flows from (used in) operating activity	2036.320	(210.860)	(429.209)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.73	18.39	4.54
Account Receivables Turnover (Income / Sundry Debtors)	15.38	19.85	80.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.91	52.18	37.98
Inventory Turnover (Operating Income / Inventories)	0.56	0.50	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	3.62	5.51	7.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.63	0.66
Debt Equity Ratio	0.25	0.33	0.71

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.72	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.10	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	6.05	8.07	10.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.57	3.49	3.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.49	10.33	12.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.47	29.86	40.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.93	1.57	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	0.91	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.35	0.30
G-Score Ratio Debt (Debts / Equity Capital)		5.35	5.71	132.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.93	1.57	1.42

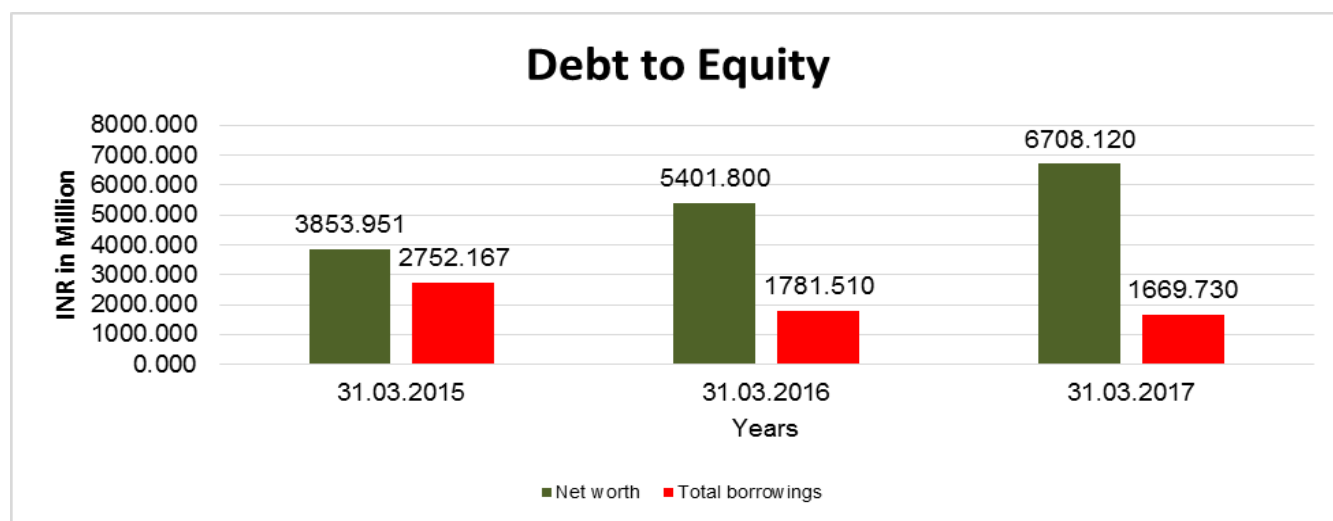
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

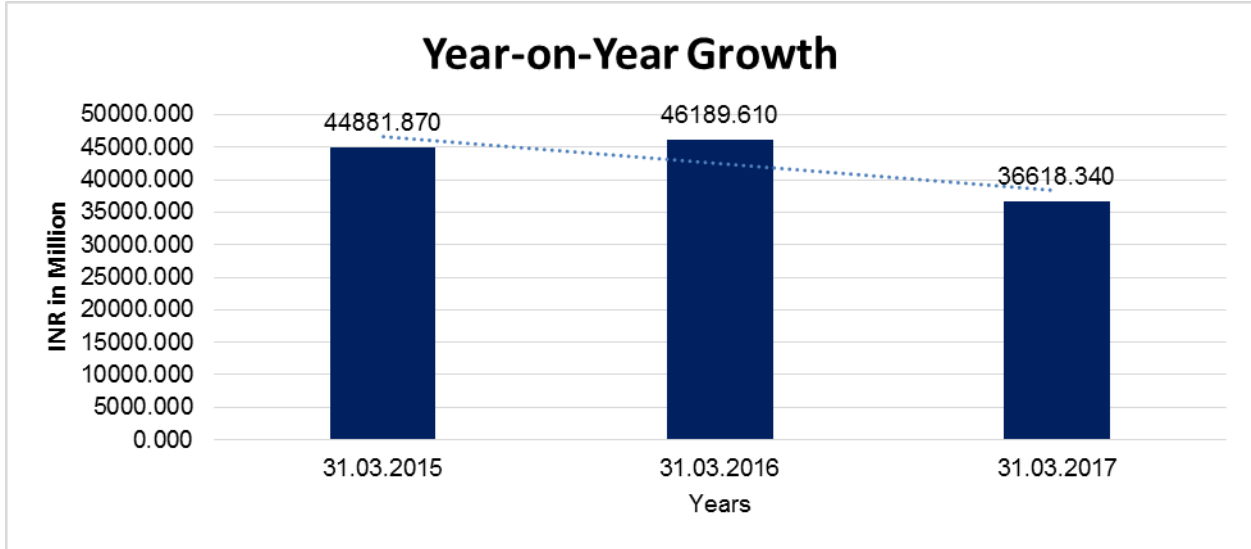
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.811	312.170	312.170
Reserves & Surplus	3833.140	5089.630	6395.950
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3853.951	5401.800	6708.120
long-term borrowings	77.922	359.230	332.530
Short term borrowings	2655.907	1280.150	998.660
Current maturities of long-term debts	18.338	142.130	338.540
Total borrowings	2752.167	1781.510	1669.730
Debt/Equity ratio	0.714	0.330	0.249



YEAR-ON-YEAR GROWTH

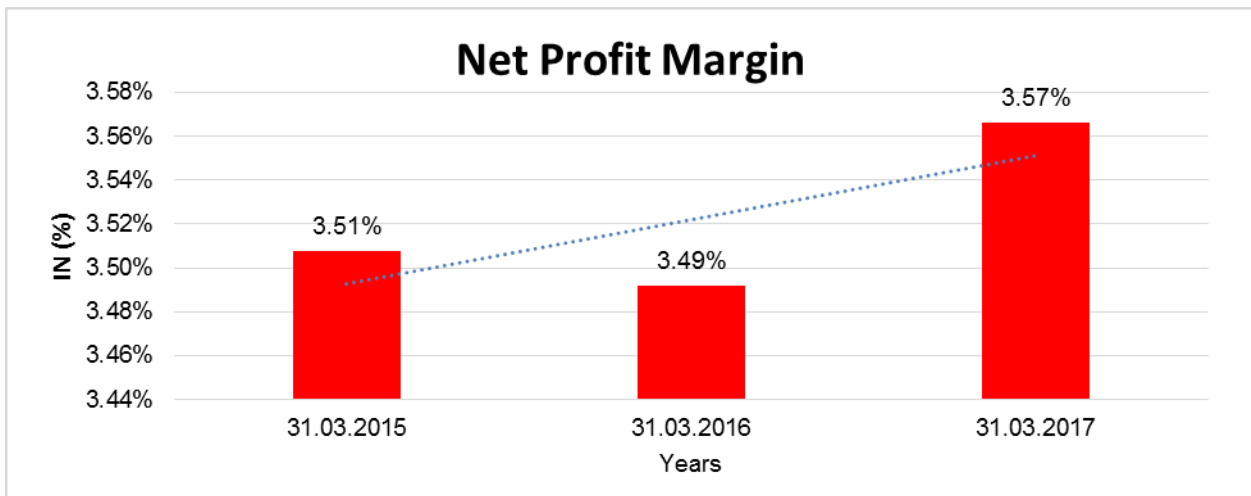
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44881.870	46189.610	36618.340
		2.914	(20.722)

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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	44881.870	46189.610	36618.340
Profit /(Loss)	1574.371	1612.980	1305.890
	3.51%	3.49%	3.57%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	312.170	312.170
(b) Reserves & Surplus	8507.660	7027.180
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	(0.190)	0.000
Total Shareholders' Funds (1) + (2)	8819.640	7339.350
(3) Non-Current Liabilities		
(a) long-term borrowings	332.530	359.230
(b) Deferred tax liabilities (Net)	141.990	541.640
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	61.610	34.160
Total Non-current Liabilities (3)	536.130	935.030
(4) Current Liabilities		
(a) Short term borrowings	1051.620	1280.150
(b) Trade payables	8838.410	11675.320
(c) Other current liabilities	2115.880	2530.280
(d) Short-term provisions	561.760	884.430
Total Current Liabilities (4)	12567.670	16370.180
TOTAL	21923.440	24644.560
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1238.330	492.940
(ii) Intangible Assets	113.430	203.280
(iii) Capital work-in-progress	35.260	49.560
(iv) Intangible assets under development	28.210	7.340
(b) Non-current Investments	15.260	29.600
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	41.590	29.750
(e) Other Non-current assets	523.720	569.710
Total Non-Current Assets	1995.800	1382.180
(2) Current assets		
(a) Current investments	681.700	31.830
(b) Inventories	6864.010	8486.830

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(c) Trade receivables		5127.730	6704.780
(d) Cash and cash equivalents		2976.080	2277.210
(e) Short-term loans and advances		103.790	72.250
(f) Other current assets		4174.330	5689.480
Total Current Assets		19927.640	23262.380
TOTAL		21923.440	24644.560

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	59395.330	72716.000
	Other Income	391.240	229.160
	TOTAL	59786.570	72945.160
Less	EXPENSES		
	Cost of Materials Consumed	31339.940	33081.050
	Purchases of Stock-in-Trade	12316.680	24588.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	926.770	(944.570)
	Employees benefits expense	4228.090	2909.270
	Other expenses	7793.750	8808.920
	TOTAL	56605.230	68442.870
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3181.340	4502.290
Less	FINANCIAL EXPENSES	476.990	407.680
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2704.350	4094.610
Less	DEPRECIATION/ AMORTISATION	410.640	335.320
	PROFIT/ (LOSS) BEFORE TAX	2293.710	3759.290
Less	TAX	701.230	1109.970
	PROFIT/ (LOSS) AFTER TAX	1592.480	2649.320
Add	SHARE OF PROFIT / (LOSS)	(2.690)	24.880
	NET PROFIT	1589.790	2674.200
	Earnings / (Loss) Per Share (INR)	51.36	85.82

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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	Yes
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	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

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THE WORKING RESULTS OF THE COMPANY

During the year ended March 31, 2017, the Company has incurred a profit of INR 130.589 million at standalone level as against the profit of INR 1612.980 million at standalone level during the year ended March 31, 2016.

CORPORATE INFORMATION

The Company is engaged in trading and manufacturing of mobile phones, storage devices and other wireless telecommunication devices. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located in Rohini, Delhi and the principal place of business is Noida, Uttar Pradesh. The Company has an in-house Research and Development Center in Bangalore, India and manufacturing facilities in Noida. The financial statements were authorised for issue in accordance with a resolution of the directors on 26 September 2017.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G807050 23	100163 282	ICICI BANK LIMITED	15/03/201 8	-	-	750000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX MUMBAIM H400051IN
2	G848877 02	100176 233	HERO FINCORP LIMITED	29/09/201 7	-	-	750000000.0	34, COMMUNI TY CENTRE, BASANT LOKVASA NT VIHARNE W DELHIDe1 10057IN
3	G485739 01	100110 221	CTBC BANK CO. LTD	23/06/201 7	-	-	350000000.0	Birla Tower, Upper Ground Floor25, Barakhamb a Road,New DelhiDL11

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4	G407171 26	100089 146	SIDBI	04/04/201 7	-	-	250000000.0	VIDEOCO N TOWER, GROUND FLOOR, E- 1,RANI JHANSI ROAD, JHANDEW ALAN EXTENSIO NNEW DELHIDL1 10055IN
5	G323363 31	100069 776	ABU DHABI COMMERCIAL BANK LIMITED	29/11/201 6	-	-	400000000.0	75, REHMAT MANZILVE ER NARIMAN ROAD, CHURCHG ATE ROADMU MBAIMH40 0020IN
6	G358798 73	100077 295	HERO FINCORP LIMITED	22/11/201 6	-	-	500000000.0	34, COMMUNI TY CENTRE, BASANT LOKVASA NT VIHARNE W DELHIDe1 10057IN
7	G220068 52	100059 986	HDFC BANK LIMITED	29/08/201 6	-	-	500000000.0	SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
8	G236154 53	100061 389	THE FEDERAL BANK LIMITED	04/08/201 6	-	-	350000000.0	H-362, SECTOR- 22NOIDAU P201301IN
9	G074109	100038	HERO	17/03/201	-	-	250000000.0	34,

	70	214	FINCORP LIMITED	6				COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE1 10057IN
10	C75810465	10612987	INDUSIND BANK LTD.	08/01/2016	-	-	900000000.0	Dr. Gopal Das Bhawan28, Barakhamb a RoadNew DelhiDL11 0001IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

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 :	GYT
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	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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