

MIRA INFORM REPORT

Report No. :	526218
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	JAQUAR AND COMPANY PRIVATE LIMITED (w.e.f.19.08.2009)
Formerly Known As :	JAQUAR AND COMPANY LIMITED (w.e.f. 01.07.1994) JAQUAR AND COMPANY PRIVATE LIMITED
Registered Office :	C-20, S.M.A. Co-operative Industrial Estate Limited, G.T. Karnal Road, New Delhi – 110033
Tel. No.:	91-1493-518608
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.1983
CIN No.: [Company Identification No.]	U52110DL1983PTC016665
Capital Investment / Paid-up Capital :	INR 37.008 Million
PAN No.: [Permanent Account No.]	AAACJ2324F
GSTN : [Goods & Service Tax Registration No.]	07AAACJ2324F2Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and marketing of bath fittings and manufacturing and trading of Lighting products. [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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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	INR 2250000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1983. It is an established company having an excellent track record.</p> <p>It is engaged in manufacturing, assembling and trading of sanitary ware, wellness, hot water solutions, washroom accessories and lighting products.</p> <p>It is a leader in the Indian faucet market and sells its products under various brand names such as Jaquar, Artize and Essco.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 8.68%.</p> <p>The rating takes into consideration strong financial risk profile of the company marked by healthy network base and negligible debt balance sheet.</p> <p>Further, rating also derives strength from rich experience of its promoters, established position and strong brand in the faucet market business and strengthening presence as one of the India's major player.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

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 27.08.2018

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 (91-1493-518608)

91-11-27464808 / 27464809 – Incorrect Number

LOCATIONS

Registered Office :	C-20, S.M.A. Co-operative Industrial Estate Limited, G.T. Karnal Road, New Delhi – 110033, India
Tel. No.:	Not Available
Fax No.:	91-11-27240388
E-Mail :	jaquarandcompany@gmail.com
Website :	www.jaquar.com

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Corporate / Regional Office / Global Headquarters / Factory 1 :	Jaquar Group, International Head Quarters, Plot No.3, Sector – 11, IMT Manesar, National Capital Region, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4746800/ 4746817
Factory 2 :	SP 53, RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan, India
Tel. No.:	91-1493-518608 (30 Lines)
Fax No.:	91-1493-222808
Factory 3 :	E-Block, 426-437, RIICO Industrial Area, Chopanki Industrial Area, Choupanki Bhiwadi, District Alwar, Rajasthan, India
Tel. No.:	91-1493-516792/ 516793
Factory 4 :	SP 496 (B), RIICO Industrial Area, Bhiwadi, Rajasthan, India
Tel. No.:	91-1493-225008/ 224008/ 221008
Factory 5 :	Survey No. 484, 485/1, 485/2, Bhachau Dudhai Road, Bhachau, Kutch – 370140, Gujarat, India
Tel. No.:	91-79-29702179
Manufacturing (International) : Units	South Korea: Room No-401, Office Building, 480-192, Jangan-RO, Jangan Myeon, Hwaseong-si, Gyeonggi-do, Korea
Regional Office / Orientation Centre :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhopal • Bhubaneswar • Chandigarh • Chennai • Cochin • Guwahati • Hyderabad • Jaipur • Jammu • Kolkata • Ludhiana • Lucknow • Mumbai • New Delhi • Pune • Nagpur • Raipur • Siliguri • Surat

Area Representatives :	<p>Located at:</p> <ul style="list-style-type: none"> • Agra • Akola • Amritsar • Aurangabad • Vadodara • Bhagalpur • Bilaspur • Calicut • Coimbatore • Dehradun • Dhanbad • Dharamshala • Faridabad • Goa • Gurgaon • Guwahati • Gwalior • Hissar • Jabalpur • Jalandhar • Jodhpur • Jhansi • Kanpur • Karnal • Kolhapur • Lucknow • Meerut • Moradabad • Muzaffarpur • Nagpur • Nasik • Noida • Patna • Raipur • Rajkot • Ranchi • Rohtak • Shimla • Solapur • Udaipur • U.P. (West) and Kumaon • Uttrakhand Kumaon • Varanasi • Kathmandu
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sri Krishan Mehra
Designation :	Whole-Time Director
Address :	5, Flag Staff Road, Civil Lines, Delhi – 110054, India
Date of Birth/Age :	15.12.1956
Qualification :	Graduate
Date of Appointment :	01.10.2013
PAN No.:	AAAPM6479R
DIN No.:	00058213

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201RJ1986PTC003753	SURYA COLONIZERS PRIVATE LIMITED	30/11/2015	-
L65993DL1990PLC039637	KRA LEASING LIMITED	30/09/2014	-
U51496DL1991PTC042639	G.R. SALES PRIVATE LIMITED	30/09/1991	-
U74899DL1995PTC073342	SANRAJ FARMS PRIVATE LIMITED	28/06/2005	-
U29199DL1999PLC097822	SMG ENTERPRISES LIMITED	17/01/2014	-
U26960DL2009PTC188572	SANIPLUS OVERSEAS PRIVATE LIMITED	18/03/2009	-
U55101DL2011PTC311336	SWEET HOSPITALITY PRIVATE LIMITED	12/05/2014	-
U70200DL2012PTC237763	WARAS REALTY PRIVATE LIMITED	20/06/2012	-
U70100DL2012PTC237538	KOKAM REALTY PRIVATE LIMITED	15/06/2012	-
U70102DL2012PTC237678	PROTEAS REALTY PRIVATE LIMITED	18/06/2012	-

Name :	Mr. Rajesh Mehra
Designation :	Whole-Time Director
Address :	5, Flag Staff Road, Civil Lines, Delhi – 110054, India
Date of Birth/Age :	04.09.1958
Qualification :	Graduate
Date of Appointment :	01.10.2013
PAN No.:	AAAPM2966R
DIN No.:	00058232

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201RJ1986PTC003753	SURYA COLONIZERS PRIVATE LIMITED	30/11/2015	-
L65993DL1990PLC039637	KRA LEASING LIMITED	12/12/2005	-
U51496DL1991PTC042639	G.R. SALES PRIVATE LIMITED	30/09/1991	-
U25203DL1992PTC048851	ESSCO SANITATIONS PRIVATE LIMITED	04/08/2003	-
U74899DL1995PTC069771	PROMPT CAPITAL AND FINSER PRIVATE LIMITED	03/04/1997	-
U74899DL1995PTC073342	SANRAJ FARMS PRIVATE LIMITED	28/06/2005	-
U29199DL1999PLC097822	SMG ENTERPRISES LIMITED	02/04/2000	-

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U26960DL2009PTC188572	SANIPLUS OVERSEAS PRIVATE LIMITED	18/03/2009	-
U55101DL2011PTC311336	SWEET HOSPITALITY PRIVATE LIMITED	12/05/2014	-
U70100DL2012PTC237538	KOKAM REALTY PRIVATE LIMITED	15/06/2012	-
U70101DL2012PTC237537	FIRESPIKE REALTY PRIVATE LIMITED	15/06/2012	-

Name : Mr. Ajay Mehra
Designation : Whole-Time Director
Address : 5, Flag Staff Road, Civil Lines, Delhi – 110054, India
Date of Birth/Age : 27.06.1962
Qualification : Graduate
Date of Appointment : 01.10.2013
PAN No.: AAAPM2971Q
DIN No.: 00058245

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201RJ1986PTC003753	SURYA COLONIZERS PRIVATE LIMITED	30/11/2015	-
L65993DL1990PLC039637	KRA LEASING LIMITED	30/09/2014	-
U51496DL1991PTC042639	G.R. SALES PRIVATE LIMITED	31/08/2004	-
U25203DL1992PTC048851	ESSCO SANITATIONS PRIVATE LIMITED	07/08/1992	-
U74899DL1995PTC073342	SANRAJ FARMS PRIVATE LIMITED	28/06/2005	-
U29199DL1999PLC097822	SMG ENTERPRISES LIMITED	20/06/2000	-
U26960DL2009PTC188572	SANIPLUS OVERSEAS PRIVATE LIMITED	18/03/2009	-
U55101DL2011PTC311336	SWEET HOSPITALITY PRIVATE LIMITED	12/05/2014	-
U70200DL2012PTC237763	WARAS REALTY PRIVATE LIMITED	20/06/2012	-
U70102DL2012PTC237531	ALLIUM REALTY PRIVATE LIMITED	15/06/2012	-
U70101DL2012PTC237537	FIRESPIKE REALTY PRIVATE LIMITED	15/06/2012	-

Name : Mr. Bharat Bhushan Duggal
Designation : Whole-Time Director
Address : A-5B/449, Paschim Vihar, Delhi – 110063, India
Date of Birth/Age : 18.11.1955
Date of Appointment : 07.03.2005
PAN No.: AAHPD1399N
DIN No.: 00058267

Name : Mr. Ved Bandhu Aggarwal
Designation : Whole-Time Director
Address : A-2/85, Rajouri Garden, Delhi – 110027, India
Date of Birth/Age : 28.01.1948
Date of Appointment : 07.03.2005
PAN No.: ABZPA9993N
DIN No.: 00058284

Name : Mr. Parichay Mehra
Designation : Director
Address : 5, Flag Staff Road, Civil Lines, Delhi – 110054, India

Date of Birth/Age :	24.12.1982		
Qualification :	Graduate		
Date of Appointment :	30.09.2010		
PAN No.:	AGAPM6716B		
DIN No.:	03204069		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102DL2012PTC237531	ALLIUM REALTY PRIVATE LIMITED	15/06/2012	-
U70102DL2012PTC237678	PROTEAS REALTY PRIVATE LIMITED	18/06/2012	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

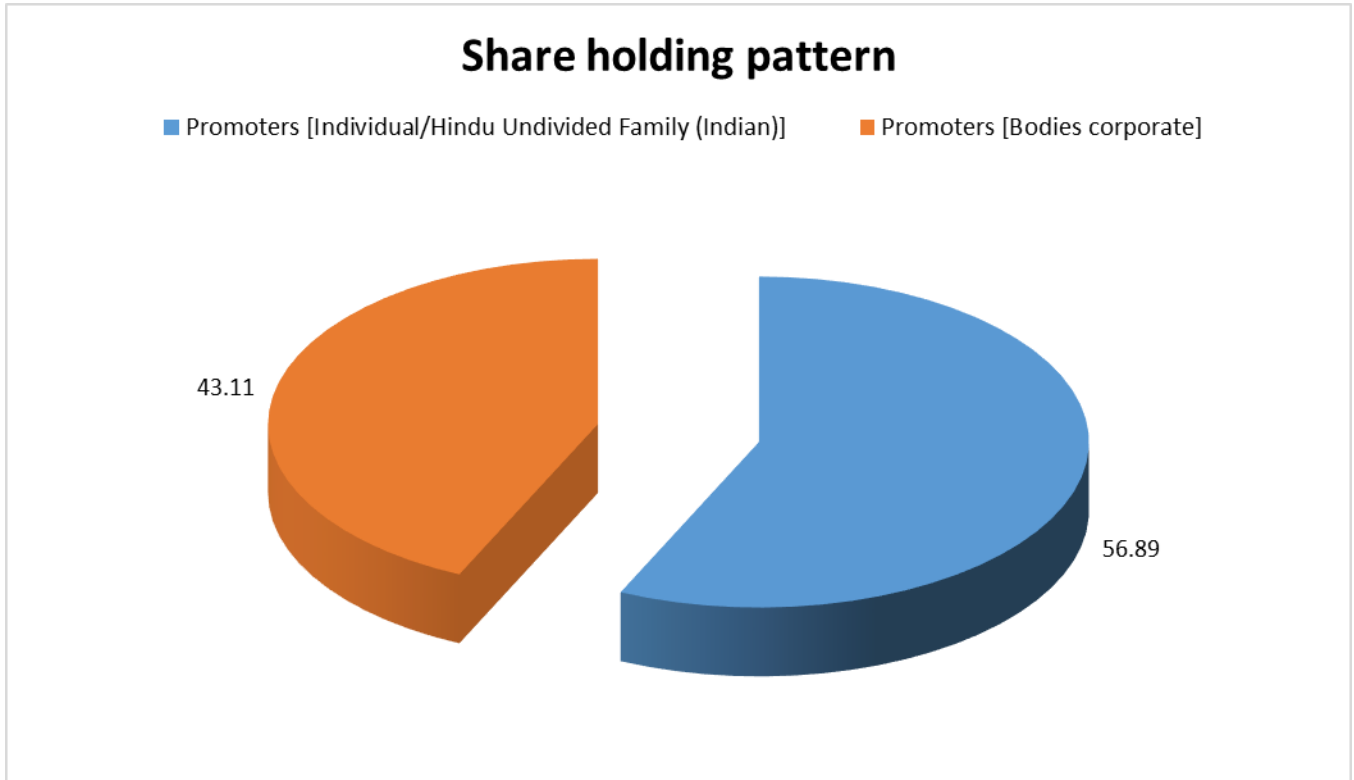
Names of Shareholders	No. of Shares
Ajay Mehra	31620
Ajay Mehra & Sons (HUF)	1326
Deepika Mehra	31623
Essco Sanitations Limited	55161
G.R. Sales Private Limited	11925
KRA Leasing Limited	56044
Kanav Mehra	1945
Ranbir Raj Mehra	1271
Micky Khosla	101
Malti Mehra	32771
Nishi Mehra	32299
N.L. Mehra& Sons (HUF)	1333
Parichay Mehra	1658
Parakh Sehgal	1643
Parinay Mehra	1325
Rajesh Mehra	32615
Rajesh Mehra (HUF)	1350
S.K. Mehra	31669
S.K. Mehra& Sons (HUF)	1621
Sabhyata Mehra	1877
SMG Enterprises Limited	36405
Vidhi Mehra	2500
Total	370082

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	56.89
Promoters [Bodies corporate]	43.11
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and marketing of bath fittings and manufacturing and trading of Lighting products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Sanitary Items	74182010
	<ul style="list-style-type: none"> • Faucets • Flushing Systems • Whirlpools • Bath Tubs • Showers • Spas 	

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	<ul style="list-style-type: none"> • Steam • Cabins • Washroom Accessories • Sanitary ware • Sauna • Shower Panels • Shower Enclosures • Water Heaters • Lighting
Brand Names :	<ul style="list-style-type: none"> • Jaquar • Artize • Essco
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	

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Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	Credit Risk Controlnarin Manzil, 23 Barakhamba Road, New Delhi – 110001, 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 :	--	

Statutory Auditors :	
Name :	Daleep Bhatia and Company Chartered Accountants
Address :	19, Vasant Enclave, Rao Tula Ram Marg, New Delhi – 110057, India
PAN No.:	AACFD8623J
Cost Auditors :	
Name :	Jitender, Navneet and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Sweet Hospitality Private Limited • Surya Colonizers Private Limited • Foshan Jaquar Trading Limited, China • Jaquar Kenya Private Limited, Kenya • Jaquar UK Limited, United Kingdom • Jaquar Europe S.R.L., Europe • Jaquar and Company PTE Limited, Singapore • Joeyforlife Co. Limited, South Korea
Other entities where significant influence is exercised by KMP and/or their relatives having transactions with the entity :	<ul style="list-style-type: none"> • G R Sales Private Limited • KRA Leasing Limited • SMG Enterprises Limited • Essco Sanitations Private Limited • Prompt Capital and Finser Private Limited • Jaquar Mercantile

	<ul style="list-style-type: none"> • Essco Sanitations • Sanraj Farms Private Limited • Jaquar Middle East LLC, Dubai
HUF of Key managerial personnel :	<ul style="list-style-type: none"> • S K Mehra and Sons (HUF) • Rajesh Mehra and Sons (HUF) • Ajay Mehra and Sons (HUF) • N. L. Mehra and Sons (HUF)

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
424000	Equity Shares	INR 100/- each	INR 42.400 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
370082	Equity Shares	INR 100/- each	INR 37.008 Million

FINANCIAL DATA
[all figures are in 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	37.008	36.821	36.821
(b) Reserves & Surplus	11205.279	8872.391	6752.101
(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)	11242.287	8909.212	6788.922
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	336.354	216.864	142.629
(c) Other long term liabilities	117.037	98.763	84.241
(d) Long-term provisions	495.566	372.715	183.059
Total Non-current Liabilities (3)	948.957	688.342	409.929
(4) Current Liabilities			
(a) Short term borrowings	16.500	23.000	0.000
(b) Trade payables	3875.679	3485.700	2497.970
(c) Other current liabilities	998.909	749.854	646.897
(d) Short-term provisions	372.870	293.148	1082.756
Total Current Liabilities (4)	5263.958	4551.702	4227.623
TOTAL	17455.202	14149.256	11426.474
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6211.290	5759.321	3310.024
(ii) Intangible Assets	17.727	23.448	18.639
(iii) Capital work-in-progress	1170.135	69.931	1504.968
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	783.525	736.446	163.242
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	75.477	64.638	174.771
(e) Other Non-current assets	102.848	95.823	0.000
Total Non-Current Assets	8361.002	6749.607	5171.644

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(2) Current assets			
(a) Current investments	994.672	586.887	306.982
(b) Inventories	4969.490	4325.720	2475.128
(c) Trade receivables	2035.216	1761.015	1414.097
(d) Cash and cash equivalents	365.658	301.026	219.394
(e) Short-term loans and advances	89.165	88.712	1075.628
(f) Other current assets	639.999	336.289	763.601
Total Current Assets	9094.200	7399.649	6254.830
TOTAL	17455.202	14149.256	11426.474

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	26389.100	22334.054	18148.349
	Other Income	220.765	65.460	96.236
	TOTAL	26609.865	22399.514	18244.585
Less	EXPENSES			
	Cost of Materials Consumed	9544.534	8616.861	8461.796
	Purchase of Stock-in-trade	4237.468	3405.228	2449.684
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(8.212)	(487.357)	(188.625)
	Employee Benefits Expenses	2428.236	1999.859	1771.915
	CSR expenditure	0.000	0.000	3.316
	Other Expenses	6535.587	5322.931	3133.520
	TOTAL	22737.613	18857.522	15631.606
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3872.252	3541.992	2612.979
Less	FINANCIAL EXPENSES	10.514	9.021	6.740
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3861.738	3532.971	2606.239
Less	DEPRECIATION/ AMORTISATION	355.516	233.769	217.898
	PROFIT/(LOSS) BEFORE TAX	3506.222	3299.202	2388.341
Less	TAX	1214.941	1110.768	861.717
	PROFIT/(LOSS) AFTER TAX	2291.281	2188.434	1526.624

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EARNINGS IN FOREIGN CURRENCY				
	FOB Value of exports	486.962	485.838	347.708
	TOTAL EARNINGS	486.962	485.838	347.708
	Earnings / (Loss) Per Share (INR)	6210.07	5954.76	4146.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	3399.984	3128.343	2128.153
Net cash flows from (used in) operating activities	2296.550	2124.988	1323.863

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.15	28.78	28.44
Account Receivables Turnover (Income / Sundry Debtors)	12.97	12.68	12.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.64	105.83	83.56
Inventory Turnover (Operating Income / Inventories)	0.78	0.82	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.61	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.32	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.47	0.51	0.62

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	0.66	0.66	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	368.29	392.64	387.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.68	9.80	8.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.13	15.47	13.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.38	24.56	22.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.73	1.63	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.68	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.63	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.45	0.62	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.73	1.63	1.48

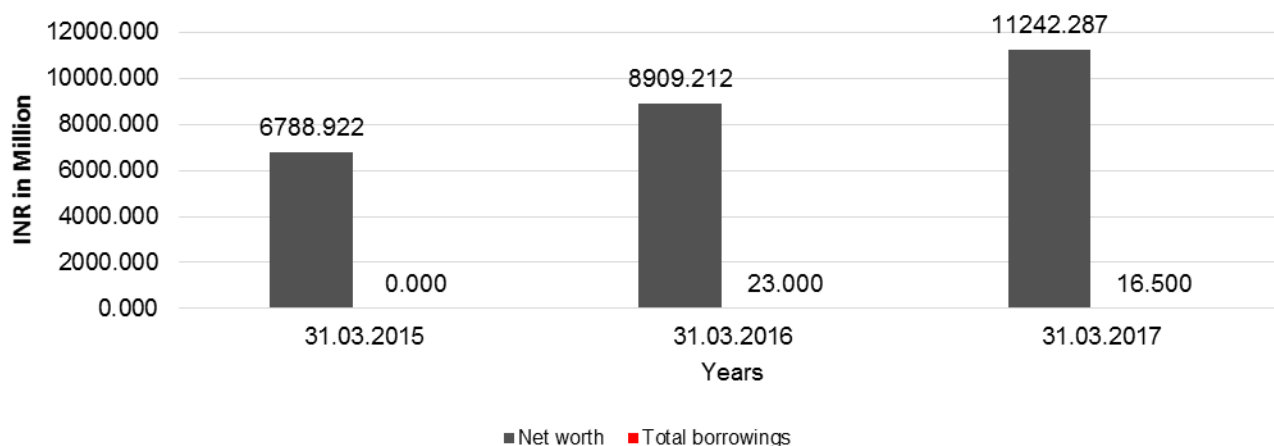
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	36.821	36.821	37.008
Reserves & Surplus	6752.101	8872.391	11205.279
Net worth	6788.922	8909.212	11242.287
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	23.000	16.500
Total borrowings	0.000	23.000	16.500
Debt/Equity ratio	0.000	0.003	0.001

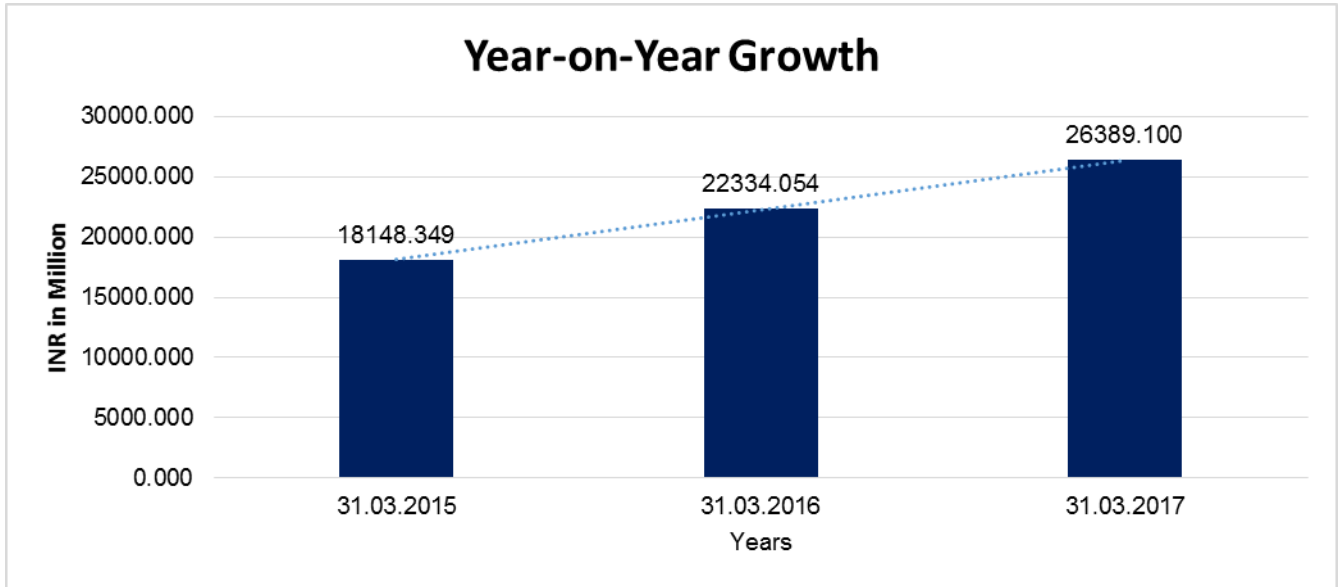
Debt to Equity



YEAR-ON-YEAR GROWTH

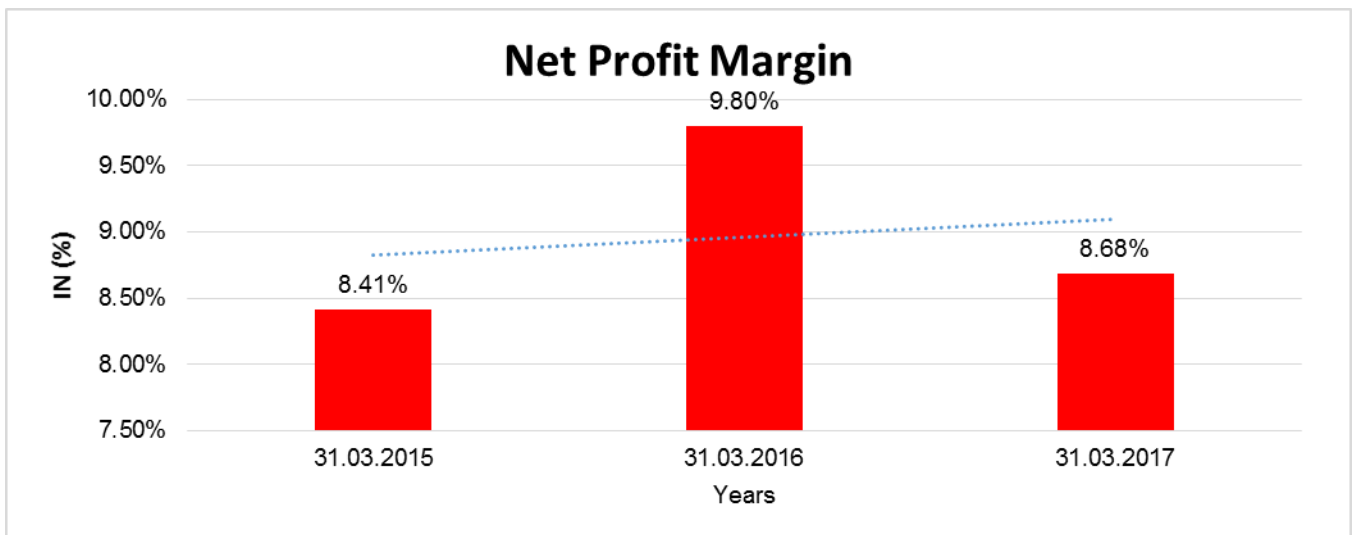
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18148.349	22334.054	26389.100
		23.064	18.156

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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	18148.349	22334.054	26389.100
Profit/(Loss)	1526.624	2188.434	2291.281
	8.41%	9.80%	8.68%



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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	37.008	36.821
(b) Reserves & Surplus	11099.471	8845.264
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	28.950	52.498
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	11165.429	8934.583
(3) Non-Current Liabilities		
(a) long-term borrowings	295.203	318.907
(b) Deferred tax liabilities (Net)	336.354	216.864
(c) Other long term liabilities	128.469	101.477
(d) long-term provisions	514.717	380.991
Total Non-current Liabilities (3)	1274.743	1018.239
(4) Current Liabilities		
(a) Short term borrowings	335.804	384.013
(b) Trade payables	3966.611	3561.206
(c) Other current liabilities	1070.497	792.983
(d) Short-term provisions	372.870	293.148
Total Current Liabilities (4)	5745.782	5031.350
TOTAL	18185.954	14984.172
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6822.562	6322.582
(ii) Intangible Assets	109.992	83.089
(iii) Capital work-in-progress	1170.135	71.986
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	566.016	536.291
(b) Non-current Investments	68.841	110.378
(c) Deferred tax assets (net)	0.171	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	169.774	162.180
Total Non-Current Assets	8907.491	7286.506
(2) Current assets		
(a) Current investments	994.672	586.887
(b) Inventories	5252.179	4607.074

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(c) Trade receivables		1895.985	1751.102
(d) Cash and cash equivalents		411.278	339.469
(e) Short-term loans and advances		24.603	29.210
(f) Other current assets		699.746	383.924
Total Current Assets		9278.463	7697.666
TOTAL		18185.954	14984.172

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	26747.252	22377.234
	Other Income	250.715	68.914
	TOTAL	26997.967	22446.148
Less	EXPENSES		
	Cost of Materials Consumed	9599.492	8655.197
	Purchases of Stock-in-Trade	4461.107	3468.227
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(148.734)	(600.710)
	Employees benefits expense	2563.369	2033.714
	Other expenses	6660.540	5350.502
	TOTAL	23135.774	18906.930
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3862.193	3539.218
Less	FINANCIAL EXPENSES	42.438	20.541
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3819.755	3518.677
Less	DEPRECIATION/ AMORTISATION	404.404	242.098
	PROFIT/ (LOSS) BEFORE TAX	3415.351	3276.579
Less	TAX	1213.926	1113.206
	PROFIT/ (LOSS) AFTER TAX	2201.425	2163.373
	Earnings / (Loss) Per Share (INR)	6613.23	5852.29

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company was incorporated in 1983 and is the flagship company of Jaquar Group. The Jaquar Group was founded in 1960 by Late Shri N. L. Mehra. The Company is a market leader in the bath fittings category that has transformed the industry from merely utilitarian to inspirational. Jaquar is one of the fastest growing bath brands in the world with presence across Europe, Middle East, Asia- Pacific and Africa. With the vision to evolve into a 'Complete Bathing Solutions' enterprise, Jaquar has successfully diversified into various bath verticals like sanitary ware, shower enclosure, water heaters, concealed cisterns and wellness range of products like whirlpool, shower panels, showers, steam cabin and spa. The Company has also forayed in providing lighting solutions for all residential, commercial and outdoor applications.

BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS DURING THE YEAR:

The Company is one of the fastest growing multi-diversified bathing solutions brand with a turnover of more than INR 26000.000 million, with presence in 30+ countries across Europe, Middle East, Asia- Pacific and Africa. Conceived way back in 1984, Jaquar today is an undisputed market leader in the organized bath fittings category with major market share.

Today Jaquar is one of the India's most trusted bath fittings brand reaching out to almost 5 million happy customers every year. Today Jaquar is India's most searched bath brand on Google, leader by far. As per super brand across 2000 brands (all top brands across category) in India, Jaquar stands in top 5% brand with maximum recognition and awareness.

Jaquar service network is by far the most spread and responsive network for bath fittings in India – Around 800 highly trained technician for customer care across India which attends to 0.6 million customers for product proactive and reactive assistance. In line with the company's mission to deliver superlative bathing product, the Company has four state-of-the-art manufacturing units spread over 180000 sq. meters – one of the largest setup in Asia, equipped with modern machinery and processes, in Bhiwadi, Rajasthan (NCR region). Adhering to global quality certification, Jaquar manufacturing setup is a zero waste plant with recycling the water and brass. Embracing green philosophy, Jaquar plant generates solar energy as well.

During the year the company's Gross revenue has increased by 18.80 % approx. and the PAT has increased by 4.70% approx. The Company has posted Total Revenue of INR 26609.865 million in the current year against INR 22399.514 million in the previous year and Profit after tax INR 2291.281 million in the current year against INR 2188.434 million in the previous year This growth has been possible due to sound and experienced management team.

During the year company also started manufacturing of products through its subsidiary at its plant situated at Korea and generate revenue of INR 629.727 million.

INDUSTRY STRUCTURE AND FUTURE PROSPECTS:

Indian sanitary ware market to witness robust growth due to rising sanitary awareness enhanced by increased level of income and government programs for educating households about safe sanitation.

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According to Karan Chechi, Research Director of TechSci Research, around 69% households in rural areas and about 19% households in urban areas in India do not have access to safe sanitation. This indicates the latent opportunity in the country's sanitary ware market." "India is no longer a testing ground, but a lucrative market for premium brands. It's increasingly willing to spend on premium quality and are becoming extremely value conscious.

Growth of real estate market & demand for luxurious house & rapid urbanisation is leading to increased standards of living, which has resulted in escalated demand for super-premium or luxury bathroom products. Indian customers are gradually purchasing more premium and high technology products for their bathrooms due to increase in the spending power with increasing environmental awareness, customers are moving towards eco-friendly sanitary-ware and bathroom fittings that help in the conservation of water.

The future of the company seems very bright. The company is the market leader in India in its field. The After sales Services provided by the company is a class apart in the field it operates. Looking at its position and product and services quality and brand recall and above all the management team the Directors' are of the opinion that barring unforeseen circumstances the company is poised to achieve substantial growth on year in the near future.

To extend the business operations and establish its leadership position in the competitive market, during the year Company has acquired a manufacturing plant situated at Bhachau, Kutch, Gujarat having area 17 acres approx.

The Bhachau, Kutch Plant is one of the most modern automated sanitary ware plants in Asia with ISO 9001:2008 accreditation and QMS System. It is equipped with some of the hi-tech and cutting-edge production technology from SACMI (Italy)- known worldwide for manufacturing machines for ceramics.

In line with the Company's mission to deliver unparalleled bathing products, Jaquar Group plant to further invest over INR 75-80 Crores into the plant in the upcoming financial year, as part of modernization and upgradation in process, technology and machining of the plant. This upgradation will take current plant production capacity from 1.2 million sanitary ware pieces to 1.8 million pieces in FY 2017-18.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	16.500	23.000
Total	16.500	23.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B2956 5033	103290 55	ICICI BANK LIMITED	07/12/2011	-	-	650000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI

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								BARODA GJ390015IN
2	B0379 6570	101948 09	HDFC BANK LIMITED	07/12/2 009	25/11/2 010	-	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	A6143 1201	101549 77	CITIBANK N.A.	17/04/2 009	-	-	60000000.0	JEEVAN VIHAR, 3 SANSAD MARG NEW DELHI DL110001IN
4	A6142 0568	101549 55	CITIBANK N.A.	17/04/2 009	-	-	15000000.0	JEEVAN VIHAR, 3 SANSAD MARG NEW DELHI DL110001IN
5	G1487 8326	800459 75	CITI BANK N.A.	01/12/2 004	16/08/2 016	-	837500000.0	JEEVAN BHARTI BUILDING,4TH FLOOR, 124 CONNAUGHT CIRCUS, CONNAUGHT PLACE NEW DELHI DL110001IN
6	G8966 1623	800101 16	STANDARD CHARTERED BANK	27/08/2 001	27/05/2 018	-	1200000000.0	CREDIT RISK CONTROLNARAI N MANZIL, 23 BARAKHAMBA ROAD NEW DELHI DL110001IN
7	B1158 2624	100730 54	STANDARD CHARTERED BANK	31/10/2 007	-	28/04/2 011	23122000.0	CREDIT RISK CONTROL NARAIN MANZIL, 23, BARAKHAMBA ROAD NEW DELHI DL110001IN
8	B1158 3879	900607 53	STANDERED CHARTERED GRINDLAYS BANK LTD	11/09/1 995	26/12/2 000	28/04/2 011	11000000.0	H BLOCK CONNAUGHT PLACE NEW DELHIDLIN
9	B1158 3200	900623 20	STANDARD CHARTERED	27/08/2 001	-	28/04/2 011	18000000.0	PARLIAMENT STREET NEW

			BANK					DELHI DLIN
10	B1158 2848	100278 20	STANDARD CHARTERED BANK	15/12/2 006	10/08/2 007	28/04/2 011	30000000.0	CREDIT RISK CONTROL NARAIN MANZIL, 23, BARAKHAMBA ROAD NEW DELHI DL110001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PSD
Report Prepared by :	NKT

SCORE FACTORS

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