

MIRA INFORM REPORT

Report No. :	517620
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	TIMEX GROUP INDIA LIMITED
Registered Office :	106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi - 110001
Tel. No.:	91-11-41021297
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.10.1988
CIN No.: [Company Identification No.]	L33301DL1988PLC033434
Capital Investment / Paid-up Capital :	INR 101.000 Million
PAN No.: [Permanent Account No.]	AAACT0773C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of Manufacturing and Trading of watches and rendering of related after sales service. (Registered activity)
No. of Employees : (As on 31.03.2017)	367 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 440000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988. It is a subsidiary of Timex Group Luxury Watches B.V.</p> <p>The company is a manufacturer and trader of watches and it renders related after sales services.</p> <p>As per the financial of 2017, the company has achieved an average growth of 3.75% in its revenue as compared to the previous year along with net profit margin of 3.63%.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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 03.07.2018

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 BY

Name :	Mrs. Ruchi
Designation :	Accountant
Contact No.:	91-120-4741300
Date :	30.06.2018

LOCATIONS

Registered Office /Regional Office (North) :	106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel. No.:	91-11-41021297
Fax No.:	Not Available
E-Mail :	investor.relations@timex.com sverma@timex.com dmaggo@timex.com
Website :	www.timexindia.com
Corporate Office :	Tower B, Plot No. B-37, Sector-1, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-1204741301
Fax No.:	91-1204741440
Factory :	Plot No. 10, Baddi Industrial Area, Katha Bhatoli Baddi, District Solan - 173205, Himanchal Pradesh, India
Regional Office (East) :	71, Jodhpur Park, Kolkata – 700068, West Bengal, India
Tel. No.:	91-33-40047544
Regional Office (West) :	1003/1004, Dhanashree Height, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-61244110 / 61244111
Regional Office (South) :	No. 148/25, Industrial Suburb, Off Tumkur Road, Yeshwanthpur, Opposite ISKCON Temple/ Big Bazar, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80- 23369798 / 25306458

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DIRECTORS

As on 31.03.2018

Name :	Mr. Daya Dhaon
Designation :	Director
Address :	C-512, Defence Colony, New Delhi - 110024, India
Date of Appointment :	28.06.1990
DIN No.:	00179839
Name :	Mr. Anil Malhotra
Designation :	Director
Address :	5-A, Sainik Farms, New Delhi - 110062, India
Date of Birth/Age :	01.03.1960
Qualification :	Graduated with Economics Honours from Shri Ram College of Commerce, Delhi University and underwent training as an Officer Cadet at the India Military Academy.
Date of Appointment :	30.10.2013
DIN No.:	00713889
Name :	Ms. Sharmila Sahai
Designation :	Managing Director
Address :	4-D, H Block, Saket, Delhi - 110017, India
Date of Appointment :	18.11.2013
DIN No.:	00893750
Name :	Ms. Gagan Makar Singh
Designation :	Director
Address :	L-4/4, DLF Qutab Enclave, Phase-II, Gurgaon - 122002, Haryana, India
Date of Appointment :	31.01.2007
DIN No.:	01097014
Name :	Mr. Bijou Kurien
Designation :	Director
Address :	#33/2, Grant Road, Bangalore - 560001, Karnataka, India
Date of Appointment :	29.07.2011
DIN No.:	01802995
Name :	Mr. Pradeep Mukerjee
Designation :	Director
Address :	801-B, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	30.07.2009
DIN No.:	02287773
Name :	Mr. David Thomas Payne

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TIMEX GROUP INDIA LIMITED - 517620

PAGE NO. : 6

Designation :	Director
Address :	20 Southview Drive Watertown Connecticut 06795 United State
Date of Appointment :	20.04.2018
DIN No.:	07504820
Name :	Mr. Tobias Reiss Schmidt
Designation :	Additional Director
Address :	85 Old Hill Road, Westport Connecticut 06880 United States
Date of Appointment :	31.01.2018
DIN No.:	07950055

KEY EXECUTIVES

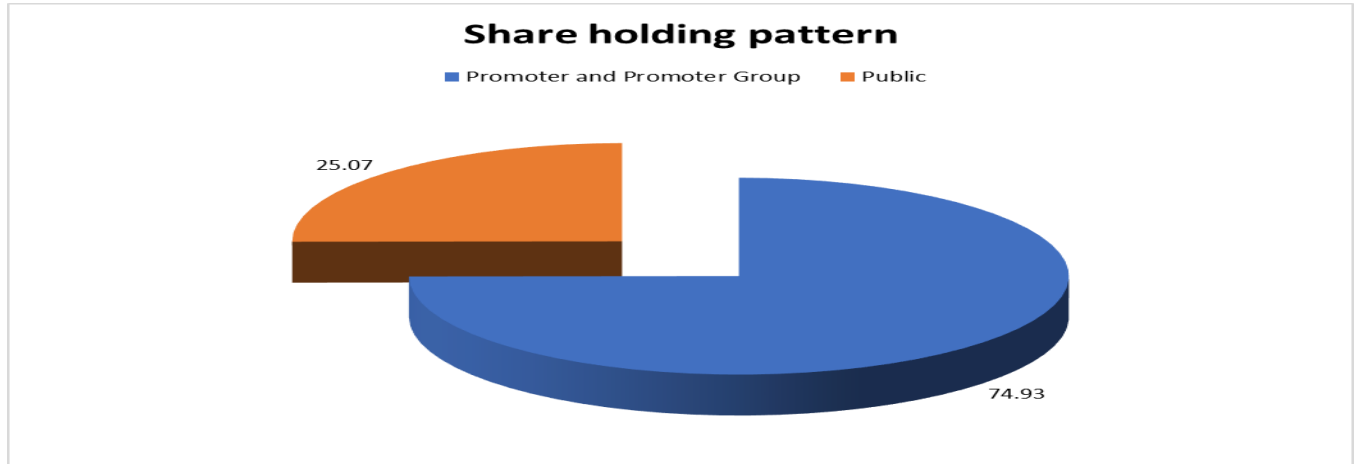
Name :	Mr. Amit Jain
Designation :	Chief Financial Officer
Address :	110 Jai Laxmi Apartment, Plot No.59 I P Extension, Delhi - 110092, India
Date of Appointment :	02.03.2015
PAN No :	AAMPJ9232F
Name :	Mr. Dhiraj Kumar Maggo
Designation :	GM Legal and Company Secretary
Address :	1927A/146, 2nd Floor, Ganesh Pura, Tri Nagar Delhi - 110035, India
Date of Appointment :	30.03.2016
PAN No :	AIAPM6658G
Name :	Mrs. Ruchi
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	75645100	74.93
Public	25304900	25.07
Grand Total	100950000	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	75645100	74.93
TIMEX GROUP LUXURY WATCHES B.V.	75645100	74.93
Sub Total A2	75645100	74.93
A=A1+A2	75645100	74.93

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	7800	0.01
Foreign Portfolio Investors	126216	0.13
Financial Institutions/ Banks	1300	0.00
Sub Total B1	135316	0.13
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	15774528	15.63
Individual share capital in excess of INR 0.200 Million	4951362	4.90
TARBIR SHAHPURI	1200000	1.19
S SHYAM	1592593	1.58
CHETAN JAYANTILAL SHAH	1050000	1.04
NBFCs registered with RBI	12791	0.01

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TIMEX GROUP INDIA LIMITED - 517620

PAGE NO. : 8

Any Other (specify)	4430903	4.39
Bodies Corporate	1984767	1.97
Clearing Members	125884	0.12
Director or Director's Relatives	3800	0.00
Foreign Nationals	400	0.00
HUF	936168	0.93
Non-Resident Indian (NRI)	1377069	1.36
Trusts	2815	0.00
Sub Total B3	25169584	24.93
B=B1+B2+B3	25304900	25.07

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing and Trading of watches and rendering of related after sales service. (Registered activity)	
Products :	NIC Code No. 2652	Product Description Watches
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees : (As on 31.03.2017)	367 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • J.P. Morgan Chase Bank • HDFC Bank Limited 	
Auditors :		
Name :	BSR and Company, LLP Chartered Accountants	
Address :	6 th Floor, Tower – A, Plot No. 07, Advant Navis Business Park, Sector – 142, Noida Expressway, Noida – 201305, Uttar Pradesh, India	
Tel. No.:	91-120-3868000	
Fax No.:	91-120-3868999	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	<ul style="list-style-type: none"> • Timex Group Luxury Watches B.V. 	
Ultimate Holding Company:	<ul style="list-style-type: none"> • Eagleville Group B.V.* 	
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Timex Group B.V.* • Timex Nederland B.V. • Timex Group B.V. T/A Mersey Manufacturers • TMX Limited N.V. • Timex Group USA, Inc. • Timex Group Precision Engineering Limited • Timex Group Canada, Inc. • Tiempo, S.A. de C.V. • TX Group Europe Limited • Timex Group Polska Sp. Z o.o. • Vertime B.V. • Timex Group USA, Inc. (German Branch)* 	
* No transactions during the current year		

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 101.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000000	Equity Shares	INR 1/- each	INR 900.000 Million
80000000	Preference Shares	INR 10/- each	INR 800.000 Million
	Total		INR 1700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100950000	Equity Shares	INR 1/- each	INR 100.950 Million
2500000	0.1% non-cumulative redeemable non-convertible preference shares	INR 10/- each	INR 25.000 Million
15700000	13.88% cumulative redeemable non-convertible preference shares	INR 10/- each	INR 157.000 Million
22900000	13.88% cumulative redeemable non-convertible preference shares	INR 10/- each	INR 229.000 Million
35000000	5% cumulative redeemable non-convertible preference	INR 10/- each	INR 350.000 Million
	Total		INR 861.950 Million

* The coupon rate has been revised to 13.88% with effect from April 1, 2016.

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of Shares	INR In Million
Equity Shares		
At the commencement and end of the year	100950000	100.950
Total	100950000	100.950
Preference Shares		
At the commencement and end of the year		

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0.1% non-cumulative redeemable non-convertible preference shares	2500000	25.000
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	15700000	157.000
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	22900000	229.000
Total	41100000	411.000
Add: Shares issued during the year		
5% cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	35000000	350.000
At the end of the year		
0.1% non-cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	2500000	25.000
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	15700000	157.000
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	22900000	229.000
5% cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	35000000	350.000
Total	76100000	761.000

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. All equity shareholders rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared by the Company subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of the 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.

Rights, preferences and restrictions attached to preference shares

0.1% Non-cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 0.1% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed and the dividend liability on the preference shares for the respective year shall lapse. 13.88% (previous year 7.1%) Cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 13.88% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

5% Cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 5% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

Preference shares of all classes carry a preferential right as to dividend over equity shareholders. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward whereas in the case of non-cumulative preference shares, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly

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affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

Terms of redemption of preference shares

Maturity period for redemption of 0.1% preference shares amounting to INR 25.000 Million (previous year INR 25.000 Million) is till 24 March 2018. Original maturity was ten years from the date of allotment i.e. 25 March 2003, with an option to the Company of an earlier redemption after 24 March 2005. The shares were due for redemption on 24 March 2013 which pursuant to the provisions of section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years, i.e. till 24 March 2018.

Maturity period for redemption of 13.88% (previous year 7.1%) preference shares amounting to INR 157.000 Million (previous year INR 1,570 Million) is till 26 March 2019. Original maturity was ten years from the date of allotment i.e. 27 March 2004, with an option to the Company of an earlier redemption after 27 March 2006. The shares were due for redemption on 26 March 2014 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by the five years i.e. till 26 March 2019.

Maturity period for redemption of 13.88% (previous year 7.1%) preference shares amounting to INR 229.000 Million (previous year INR 229.000 Million) is till 20 March 2021. Original maturity was ten years from the date of allotment i.e. 21 March 2006, with an option to the Company of an earlier redemption after 21 March 2008. The shares were due for redemption on 20 March 2016 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years i.e. till 20 March 2021.

Maturity period for redemption of 5% preference shares amounting to INR 350.000 Million (previous year nil) is till 15th February 2027, with an option to the Company of an earlier redemption after 15 February 2022.

Shares held by holding / ultimate holding company and /or their subsidiaries/associates

Name of Shareholder	Number of Shares	INR In Million	% holding
Equity shares of Re. 1 each fully paid up held by			
Timex Group Luxury Watches B.V., the holding Company*	75600000	75.600	74.93%
Total	75600000	75.600	74.93%
Preference shares			
Timex Group Luxury Watches B.V., the holding Company			
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	2500000	25.000	100.00%
13.88% (previous year 7.1%) cumulative redeemable non-convertible preference shares of INR 10 each fully paid up	38600000	386.000	100.00%
5% cumulative redeemable non-convertible preference shares of INR 10 each fully paid up			
Total	41100000	411.000	100.00%

* There is no other shareholder holding more than 5% shares in the company.

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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	101.000	862.000	512.000
(b) Reserves & Surplus	51.800	(784.400)	(746.300)
(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)	152.800	77.600	(234.300)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.800	2.300	1.600
(d) long-term provisions	54.400	52.500	38.500
Total Non-current Liabilities (3)	56.200	54.800	40.100
(4) Current Liabilities			
(a) Short term borrowings	282.900	251.400	344.400
(b) Trade payables	665.400	496.000	836.900
(c) Other current liabilities	37.300	296.700	243.700
(d) Short-term provisions	16.900	56.600	61.500
Total Current Liabilities (4)	1002.500	1100.700	1486.500
TOTAL	1211.500	1233.100	1292.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.600	79.400	95.300
(ii) Intangible Assets	14.400	18.600	22.900
(iii) Capital work-in-progress	0.500	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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TIMEX GROUP INDIA LIMITED - 517620

PAGE NO. : 14

(d) Long-term Loan and Advances	0.000	30.600	41.500
(e) Other Non-current assets	37.000	0.000	0.000
Total Non-Current Assets	110.500	128.600	159.700
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	450.600	311.400	341.000
(c) Trade receivables	590.900	733.300	713.000
(d) Cash and cash equivalents	32.400	40.900	41.900
(e) Short-term loans and advances	0.000	18.900	35.400
(f) Other current assets	27.100	0.000	1.300
Total Current Assets	1101.000	1104.500	1132.600
TOTAL	1211.500	1233.100	1292.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2073.000	1998.100	1733.400
	Other Income	7.500	1.400	0.400
	TOTAL	2080.500	1999.500	1733.800
Less	EXPENSES			
	Cost of Materials Consumed	1062.600	967.000	892.400
	Purchases of Stock-in-Trade	108.100	105.700	106.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(66.800)	45.100	(66.800)
	Employees benefits expense	256.300	241.800	224.500
	Other expenses	607.400	629.400	606.400
	TOTAL	1967.600	1989.000	1763.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	112.900	10.500	(29.200)
Less	FINANCIAL EXPENSES	21.000	27.700	35.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	91.900	(17.200)	(64.900)
Less/ Add	DEPRECIATION/ AMORTISATION	16.700	20.900	27.800

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TIMEX GROUP INDIA LIMITED - 517620

PAGE NO. : 15

	PROFIT/ (LOSS) BEFORE TAX	75.200	(38.100)	(92.700)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	75.200	(38.100)	(92.700)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	113.000	75.600
	Service income	NA	29.900	37.600
	TOTAL EARNINGS	NA	142.900	113.200
	IMPORTS			
	Raw material and components	NA	342.500	364.800
	Watches	NA	72.100	101.600
	Capital goods (ERP implementation cost)	NA	0.000	16.200
	TOTAL IMPORTS	NA	414.600	482.600
	Earnings / (Loss) Per Share (INR)	0.75	(1.04)	(1.25)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	(230.200)	(14.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.04	133.95	150.14
Account Receivables Turnover (Income / Sundry Debtors)	3.51	2.72	2.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.46	168.77	305.80
Inventory Turnover (Operating Income / Inventories)	0.25	0.03	(0.09)

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Asset Turnover (Operating Income / Net Fixed Assets)	1.54	0.11	(0.25)
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.89	1.15
Debt Equity Ratio (Total Liability / Networth)	1.85	3.24	(1.47)
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.56	14.18	(6.34)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	1.26	(0.50)
Interest Coverage Ratio (PBIT / Financial Charges)	5.38	0.38	(0.82)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.63	(1.91)	(5.35)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.21	(3.09)	(7.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	49.21	(49.10)	39.56

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	1.00	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.72	0.53

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G-Score Ratio Financial (Networth / Total Assets)	0.13	0.06	(0.18)
G-Score Ratio Debt (Debts / Equity Capital)	2.80	0.29	0.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	1.00	0.76

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

STOCK PRICES

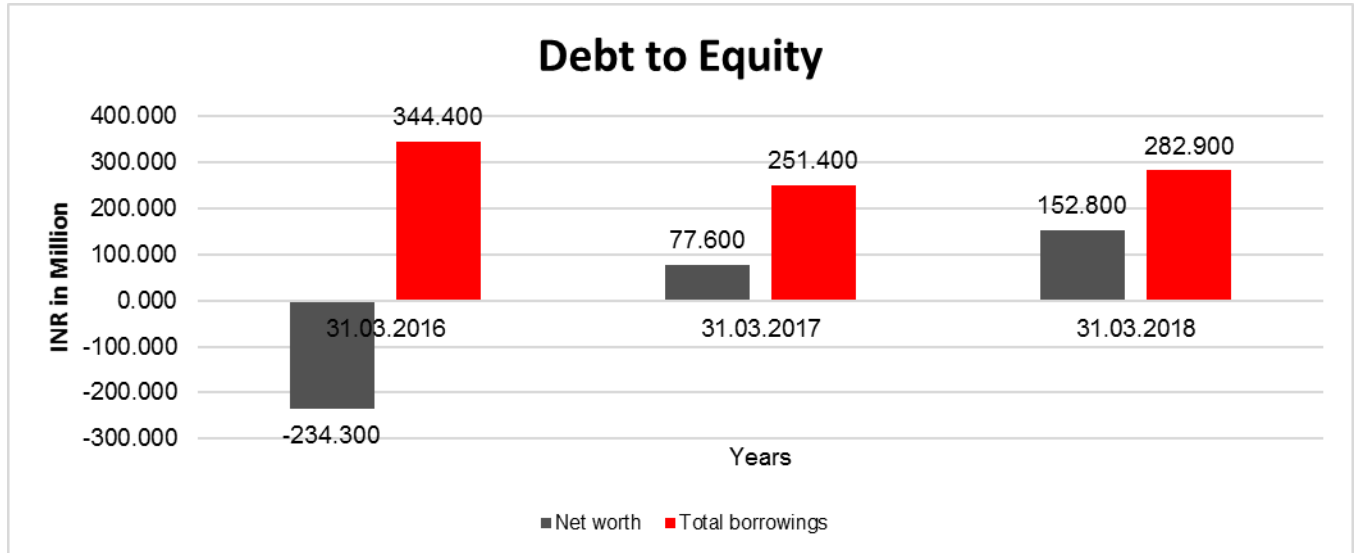
Face Value	INR 1.00/-
Market Value	INR 40.30/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

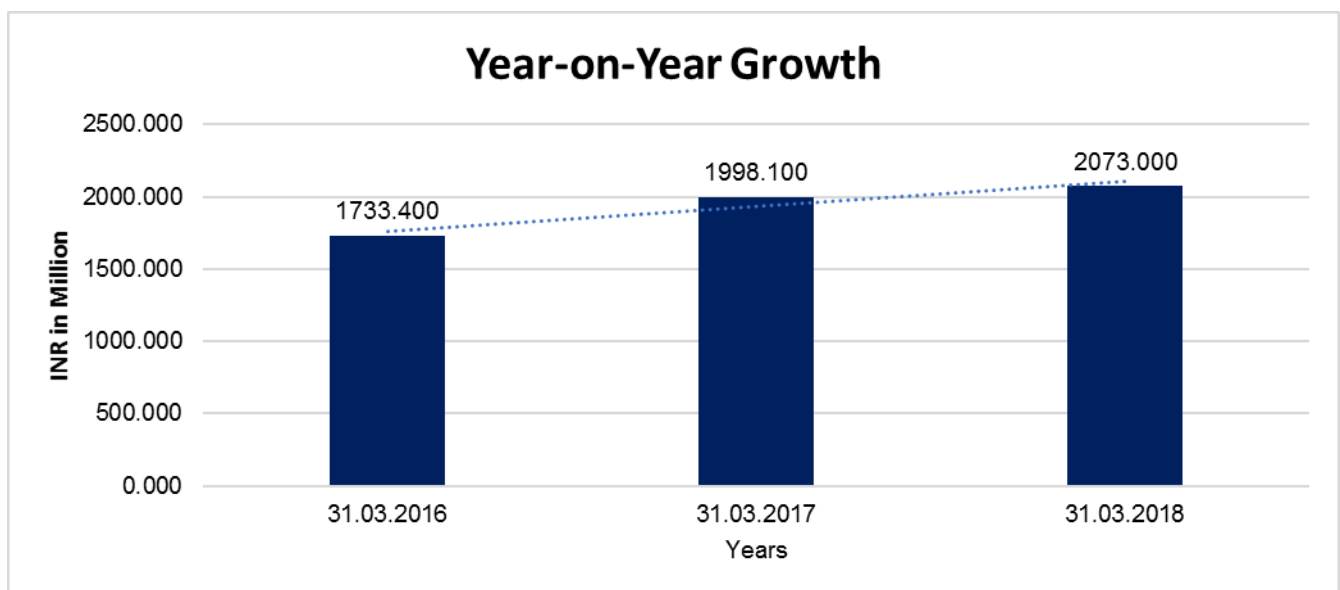
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	512.000	862.000	101.000
Reserves & Surplus	(746.300)	(784.400)	51.800
Net worth	(234.300)	77.600	152.800
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	344.400	251.400	282.900
Total borrowings	344.400	251.400	282.900
Debt/Equity ratio	(1.470)	3.240	1.851

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YEAR-ON-YEAR GROWTH

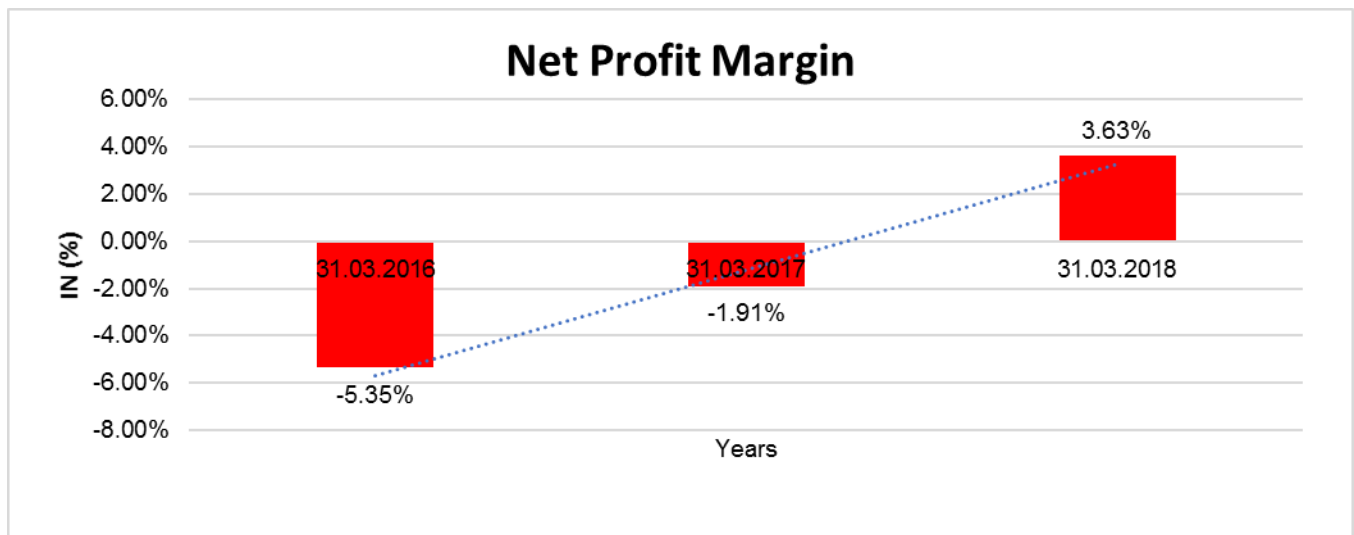
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1733.400	1998.100	2073.000
		15.271	3.749



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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	1733.400	1998.100	2073.000
Profit / (Loss)	(92.700)	(38.100)	75.200
	(5.35%)	(1.91%)	3.63%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.03.2017)

The company is a subsidiary of Timex Group Luxury Watches B.V., is a limited liability company incorporated on 4 October 1988. The Company is listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing and trading of watches and rendering of related after sales service. The Company's manufacturing facilities are located at Baddi, Himachal Pradesh. The Company also provides accounting and information and technology support services to group companies.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loan repayable on demand		
Credit from banks	NA	121.400
From Timex Group Precision Engineering Limited, a related party	NA	130.000
Total	NA	251.400
Note :		
* Cash credit facilities from banks carry interest ranging between 9%-12% p.a., computed on a monthly basis on actual amount utilised and are repayable on demand. Timex Group B.V., a fellow subsidiary, has provided a standby letter of credit amounting to INR 388.000 Million (previous year INR 388.000 Million) to the bankers of the Company as a guarantee for use of cash credit and overdraft facilities.		
** The Company has taken loan from Timex Group Precision Engineering Limited during the financial year 2016-17, which carries interest @ 8.5% per annum, and is repayable on May 31, 2017.		

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
Sales tax	NA	21.500
Excise duty	NA	0.600
Customs duty	NA	0.800
Income tax*	NA	0.000
Others	NA	12.800
Dividend on cumulative preference shares		
2016-2017	NA	55.700
Corporate dividend tax on cumulative preference shares		
2016-2017	NA	11.300

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Total	NA	102.700
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* Represents additions made to the total taxable income of the Company by the tax authorities which have been disputed by the Company. No demand has been raised by the tax authorities as any additions to the income will be adjusted against the brought forward losses / unabsorbed depreciation.

FIXED ASSETS

- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Computer Equipment
- 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NYT
Report Prepared by :	KJL

SCORE FACTORS

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