

MIRA INFORM REPORT

Report No. :	518164
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	HAVELLS INDIA LIMITED (w.e.f. 31.03.1992)
Formerly Known As :	HAVELL'S INDIA PRIVATE LIMITED
Registered Office :	904, 9 th Floor, Surya Kiran Building, K. G. Marg, Connuaght Place, New Delhi – 110001
Tel. No.:	91-11-41660303
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.08.1983
Com. Reg. No.:	55-016304
Capital Investment / Paid-up Capital :	INR 625.100 Million
CIN No.: [Company Identification No.]	L31900DL1983PLC016304
IEC No.: [Import-Export Code No.]	0588160385
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACH0351E
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 electrical and power distribution equipment manufacturer with

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	products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire range of household, commercial and industrial electrical needs. (Registered Activity)
No. of Employees :	4974 (Approximately) (As on 31.03.2017)

RATING & COMMENTS

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

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 107000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is one of the leading players in consumer electrical product sector in India. It was incorporated in the year 1983 and operates in four board business segments viz. switchgears, cables and wires, electrical consumer durables and lighting and fixtures.</p> <p>As per financials of March 2018, the company has registered a growth of 32.65% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.75% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong brand image and market position of company in diversified product segments, established and vast dealership network.</p> <p>Share price is quoted very high on Stock Exchanges. (Price is INR 534.85 against its face value of INR 1).</p> <p>However, rating strength is partially offset by its presence in highly competitive industry with exposure to commodity related risks and also dependent on power and real estate sectors.</p>

	<p>As per unaudited quarterly financials of December 2017, the company has achieved a revenue of INR 19657.700 Million from its operations and has reported good profit margin of 9.89%</p> <p>Payment terms seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.07.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-41660303)

LOCATIONS

Registered Office :	904, 9 th Floor, Surya Kiran Building, K. G. Marg, Connaught Place, New Delhi – 110001, India
Tel. No.:	91-11-41660303
Fax No.:	Not Available
E-Mail :	sanjaykumar.gupta@havells.com
Website :	http://www.havells.com
Corporate Office/ Factory 1 :	QRG Towers, 2D, Sector -126, Expressway, Noida - 201304, Uttar Pradesh, India
Tel. No.:	91-120-4771100/ 3331000
Fax No.:	91-120-4772000/ 3332000
E-Mail :	marketing@havells.com customercare@havells.com ibd@havells.com sanjaykumar.gupta@havells.com investors@havells.com
Website :	http://www.havells.com
Factory 2 :	Domestic Switchgears Village Dharampur, Sai Road, Baddi, District Solan - 173205, Himachal Pradesh, India
Factory 3 :	Domestic Switchgears Plot No. 2 and 2A, Sector - 12, SIDCUL Industrial Area, Haridwar, Uttarakhand, India
Factory 4 :	Industrial Switchgear 14/3, Mathura Road, Faridabad, Haryana, India
Factory 5 :	Industrial Switchgear and Capacitors Plot No.6, Site - IV, Sahibabad Industrial Area, Sahibabad, Uttar Pradesh, India
Factory 6 :	PCB Assembly Line E-1, Sector-59, Noida – 201307, Uttar Pradesh, India

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Factory 7 :	Motor and Pumps and Lighting and Fixture Division SP-181-189 and 191(A), Industrial Area, Phase II, Neemrana, Alwar, Rajasthan, India
Factory 8 :	Cable Division A/461-462, and SP-215, 204 and 204(A) Matsya Industrial Area, Alwar, Rajasthan, India
Factory 9 :	Electrical Consumer Durable – Fan Division Plot No. 2A, Sector - 10, SIDCUL Industrial Area, Haridwar, Uttarakhand, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Visakhapatnam • Vijaywada • Secunderabad

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Rai Gupta
Designation :	Managing Director
Address :	QRG Niwas, 1, Raj Narain Marg, Civil Lines, Delhi – 110054, India
Date of Appointment :	30.09.1992
DIN No.:	00011892
Name :	Mr. Rajesh Kumar Gupta
Designation :	Whole-time Director
Address :	4A, Under Hill Lane, Civil Lines, Delhi – 110054, India
Date of Appointment :	21.03.1992
DIN No.:	00002842
Name :	Mr. Surjit Kumar Gupta
Designation :	Director
Address :	78-A/1, Friends Colony, Delhi – 110065, India
Date of Appointment :	08.08.1983
DIN No.:	00002810
Name :	Mr. Ameet Kumar Gupta
Designation :	Director
Address :	78-A/1, Friends Colony, Delhi – 110065, India
Date of Appointment :	22.12.2014
DIN No.:	00002838

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Name :	Mr. Mohandas Pai Tellicheery Venkataraman
Designation :	Director
Address :	521, The Embassy Ali Asker Road, Bangalore – 560052, Karnataka, India
Date of Appointment :	22.12.2014
DIN No.:	00042167
Name :	Mr. Bhatia Puneet
Designation :	Director
Address :	House Number- 525 A, Magnolias Apartment, DLF Golf Course, DLF Phase-V, Galleria DLF-IV, Gurugram – 122009, Haryana, India
Date of Appointment :	22.12.2014
DIN No.:	00143973
Name :	Mr. Surender Kumar Tuteja
Designation :	Director
Address :	S-307, IInd Floor, Panchsheel Park, New Delhi – 110017, India
Date of Appointment :	11.05.2010
DIN No.:	00594076
Name :	Mr. Vellayan Subbiah
Designation :	Director
Address :	No.10, Boat Club Road, R.A.Puram, Chennai – 600028, Tamilnadu, India
Date of Appointment :	18.10.2016
DIN No.:	01138759
Name :	Mr. Vijay Kumar Chopra
Designation :	Director
Address :	4 - A, 4th Floor, Harmony Tower, Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	30.01.2009
DIN No.:	02103940
Name :	Mr. Adarsh Kishore
Designation :	Director
Address :	Badarika Farm House, Behind Railway Officers Colony, Near Jagatpura Railway Station, Jaipur – 302025, Rajasthan, India
Date of Appointment :	28.07.2010
DIN No.:	02902810
Name :	Ms. Pratima Ram
Designation :	Director
Address :	F-304, Central Park-I, Sector-42, Gurugram – 122002, Haryana, India
Date of Appointment :	28.07.2014
DIN No.:	03518633
Name :	Mr. Jalaj Ashwin Dani
Designation :	Additional Director

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Address :	Home Villa CHS, 48 Krishna Sanghi Path, Gamdevi, Mumbai – 400007, Maharashtra, India
Date of Appointment :	16.08.2017
DIN No.:	00019080
Name :	Mr. Upendra Kumar Sinha
Designation :	Additional Director
Address :	Flat No. 23/24, Lotus Court, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	01.03.2018
DIN No.:	00010336

KEY EXECUTIVES

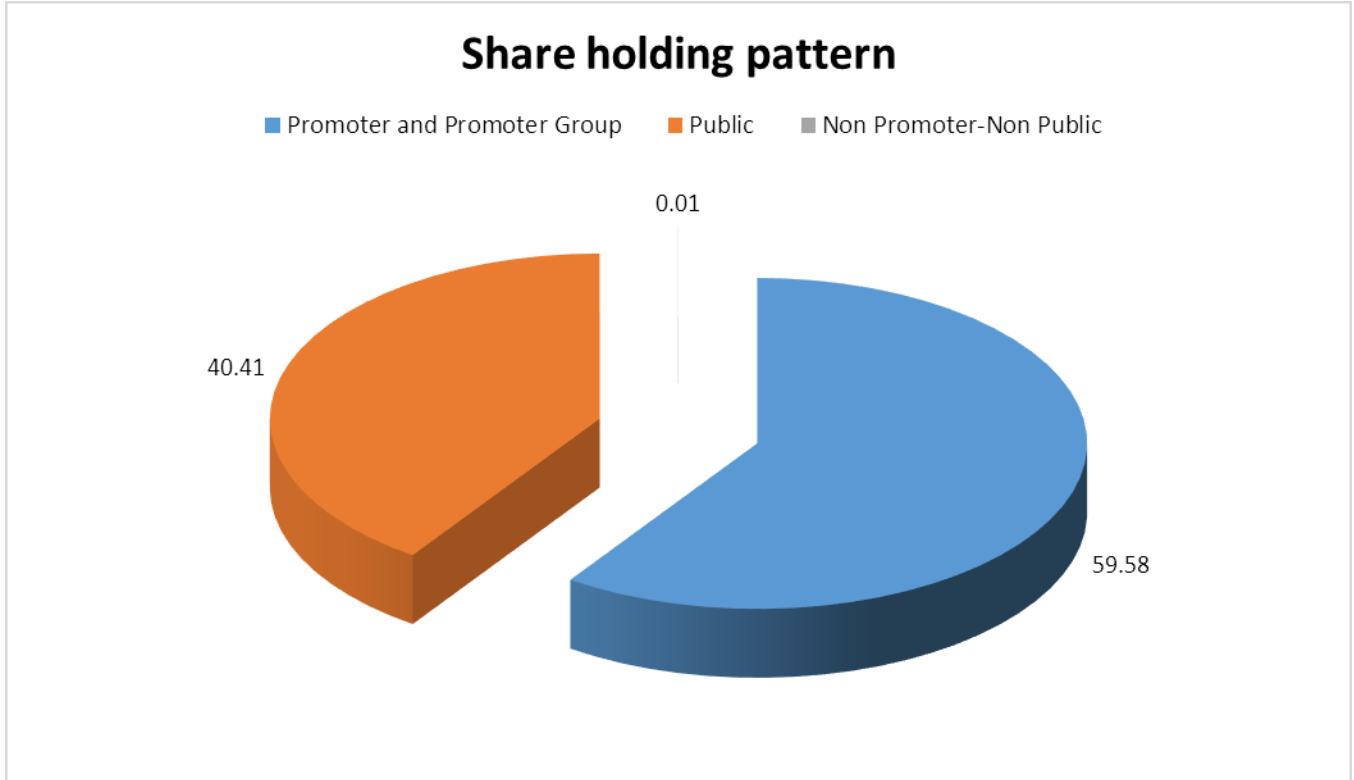
Name :	Mr. Sanjay Kumar Gupta
Designation :	Company Secretary
Address :	B-2/31, Yamuna Vihar, Delhi – 110053, India
Date of Appointment :	28.10.2009
PAN No.:	AALPG9513F
Name :	Mr. Jaideep
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	372457920	59.58
(B) Public	252648593	40.41
(C) Non Promoter-Non Public	41960	0.01
Grand Total	625148473	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 (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	94994980	15.20
Vinod Gupta	30950240	4.95
Surjit Kumar Gupta	28650800	4.58
Qimat Rai Gupta	13584000	2.17
Anil Rai Gupta	11797340	1.89
Shalini Gupta	3898500	0.62
Santosh Gupta	2316720	0.37
Sangeeta Rai Gupta	2231220	0.36
Ameet Kumar Gupta	1566160	0.25
Any Other (specify)	277462940	44.38
Anil Rai Gupta	18862400	3.02
QRG Enterprises Limited	189858880	30.37
QRG Investments and Holdings Limited	68741660	11.00
Sub Total A1	372457920	59.58
A2) Foreign		0.00

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A=A1+A2	372457920	59.58
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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	28291508	4.53
Alternate Investment Funds	184217	0.03
Foreign Portfolio Investors	155841064	24.93
Nalanda India Equity Fund Limited	33044930	5.29
Government Pension Fund Global	13225441	2.12
Smallcap World Fund, Inc	7671266	1.23
New World Fund Inc	7265000	1.16
Financial Institutions/ Banks	3105430	0.50
Sub Total B1	187422219	29.98
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	753376	0.12
Sub Total B2	753376	0.12
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	32982748	5.28
Individual share capital in excess of INR 0.200 Million	5032368	0.80
Any Other (specify)	26457882	4.23
IEPF	169690	0.03
Trusts	1444464	0.23
HUF	703406	0.11
Non-Resident Indian (NRI)	3157637	0.51
Unclaimed or Suspense or Escrow Account	227100	0.04
Clearing Members	951611	0.15
Bodies Corporate	19803974	3.17
Sub Total B3	64472998	10.31
B=B1+B2+B3	252648593	40.41

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	41960	0.01
Sub Total C2	41960	0.01
C= C1+C2	41960	0.01

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BUSINESS DETAILS

Line of Business :	The Company is electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire range of household, commercial and industrial electrical needs. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2732	Cable
	2710	Switchgears
	2750	Electric Consumer Durables
	2740	Lighting and Fixtures
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	4974 (Approximately) (As on 31.03.2017)	

Bankers :	<ul style="list-style-type: none"> • CITI Bank N.A., 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India • Canara Bank • Yes Bank Limited • HSBC Bank Limited • Standard Chartered Bank • ICICI Bank Limited • State Bank of India • IDBI Bank Limited • Axis Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	Working Capital demand loan from bank	NA	500.200
	Total	NA	500.200
	<p>Notes:</p> <p>Working capital demand loan has been availed from Canara bank for a minimum period of 7 days and maximum period upto 1 year and the same is secured by way of:</p> <ul style="list-style-type: none"> • Pari-passu first charge with consortium banks by way of hypothecation on entire stocks of raw materials, semi-finished goods, finished goods, stores and spares, bill receivables, book debts and all movable and other current assets of the Company. • Pari-passu first charge with consortium banks by way of equitable mortgage of land and building at 14/3, Mathura Road, Faridabad. • Pari-passu second charge with other consortium lenders by way of hypothecation of plant and machinery, generators, furniture and fixtures, electric fans and installations on which first charge was held by HSBC Bank (Mauritius) Limited against External Commercial Borrowings. <p>The Company has issued commercial papers of INR 1500.000 Million in favour of Yes Bank Limited, which are due for repayment on 16th June 2017. The same have been shown at amortised cost.</p>		

Auditors 1:	
Name :	S. R. Batliboi and Co. LLP Chartered Accountants
Address :	Golf View Corporate Tower-B, Sector-42, Sector Road, Gurugram - 122 002,

	Haryana, India
Auditors 2:	
Name :	V. R. Bansal and Associates Chartered Accountants
Address :	D-94, 9th Floor, Himalaya House, 23, KG Marg, Connaught Place, New Delhi - 110 001, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> • Havells Holdings Limited • Promptec Renewable Energy Solutions Private Limited • Standard Electrical Limited • Havells Global Limited • Havells Guanzhou International Limited
Step Down Subsidiary Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> • Havells International Limited • Havells Sylvania (Thailand) Limited • Havells Sylvania Brazil Iluminacao Limited • Havells Sylvania Iluminacion (Chile) Limited • Havells USA Inc. • Thai Lighting Asset Co. Limited#
Related party where control exists upto December 31, 2015 (ceased to be Subsidiary Company w.e.f. January 1, 2016) : (As on 31.03.2017)	<ul style="list-style-type: none"> • Feilo Exim Limited (erstwhile Havells Exim Limited) • Feilo Malta Limited (earlier known as Havells Malta Limited)
Joint Venture	Jiangsu Havells Sylvania Lighting Co. Limited
Enterprises in which directors are interested : (As on 31.03.2017)	<ul style="list-style-type: none"> • QRG Enterprises Limited • QRG Foundation • Guptajee and Company • QRG Investments and Holdings Limited (formerly known as Ajanta Mercantile Limited) • The Vivekananda Ashrama
Associates (w.e.f. 01-01-2016) : (As on 31.03.2017)	<ul style="list-style-type: none"> • Feilo Exim Limited (erstwhile Havells Exim Limited) • Feilo Malta Limited (earlier known as Havells Malta Limited)
Post employee benefit plan for the benefitted	Havells India Limited Employees Gratuity Trust

employees :
(As on 31.03.2017)

Note: # Havells International Limited (WOS of Havells Holding Limited) hold 49% equity interest in Thai Lighting Assets Company Limited. However the said Company has majority representation on Board of Directors of the entity and approval of the said Company is required for all major operational decision and the operations are solely carried out for the benefit of the Group. Based on facts and circumstances, management determine that in substance the Group control this entity and therefore reported the same as controlled entities.

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 625.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000500000	Equity Shares	INR 1/- each	INR 1000.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
624855342	Equity Shares	INR 1/- each	INR 624.900 Million

Reconciliation of the shares outstanding at the beginning and at the end of the year

PARTICULARS	March 31, 2017	
	No. of shares	Amount in Million
At the beginning of the year	624587780	624.600
Add: Equity shares issued under ESPP	267562	0.300
	624855342	624.900

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1/- per share (March 31, 2016 : INR 1/- per share) (April 1, 2015: INR 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2017	
	No. of shares	% holding
Vinod Gupta*	53034240	8.49
Surjit Kumar Gupta	32650800	5.23
QRG Enterprises Limited	189858880	30.38
QRG Investments and Holdings Limited (formerly known as Ajanta Mercantile Limited)	68741660	11.00
Nalanda India Equity Fund Limited	33044930	5.29

* Shareholding of Smt. Vinod Gupta includes Nil equity shares of INR 1/- each (March 31, 2016 :1,33, 20,000) (April 1, 2015 :1,33, 20,000) for and behalf of Guptajee and Company, a firm in which she is a partner and 1,35,84,000 (March 31, 2016 :1,35,84,000) (April 1, 2015 :1,35,84,000) equity shares of INR 1/- each as a legal heir, which are under process of transmission.

Shares reserved for issue under Stock Option

Nil (March 31, 2016: Nil) (April 01, 2015: 90550) equity shares are reserved for the issue under Employees Stock Option Plan (ESOP) of the Company.

Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

PARTICULARS	March 31, 2017 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	--
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	--
Equity shares issued under the Employee Stock Option Plan/ Employee Stock Purchase Plan as part consideration for services rendered by employees	505200

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	625.100	624.900	624.600
(b) Reserves & Surplus	36766.400	32110.900	28912.100
(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)	37391.500	32735.800	29536.700
(3) Non-Current Liabilities			
(a) long-term borrowings	810.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2069.500	1137.600	862.600
(c) Other long term liabilities	231.900	45.700	28.800
(d) long-term provisions	238.800	90.800	58.500
Total Non-current Liabilities (3)	3350.200	1274.100	949.900
(4) Current Liabilities			
(a) Short term borrowings	270.000	1980.500	0.000
(b) Trade payables	16339.900	6295.600	4363.300
(c) Other current liabilities	6521.600	6212.000	5125.800
(d) Short-term provisions	1540.900	1101.900	914.100
Total Current Liabilities (4)	24672.400	15590.000	10403.200
TOTAL	65414.100	49599.900	40889.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12479.000	11916.700	11772.500
(ii) Intangible Assets	14834.700	181.600	108.200
(iii) Capital work-in-progress	240.500	119.100	204.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	954.900	4449.900	1531.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	577.700	1021.400	3500.900
Total Non-Current Assets	29086.800	17688.700	17117.500

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16216.500	9284.300	7843.600
(c) Trade receivables	3254.000	2285.000	1576.400
(d) Cash and cash equivalents	15261.700	19375.300	13652.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1431.800	803.900	699.200
Total Current Assets	36164.000	31748.500	23771.300
Assets classified as held for sale	163.300	162.700	1.000
TOTAL	65414.100	49599.900	40889.800

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	81385.700	61352.600	53783.200
	Other Income	1169.900	1342.800	693.500
	TOTAL	82555.600	62695.400	54476.700
Less	EXPENSES			
	Cost of Materials Consumed	35866.900	32686.900	28754.200
	Purchases of Stock-in-Trade	17199.600	4933.000	3926.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3258.800)	(1135.200)	(946.400)
	Employees benefits expense	6497.300	5004.000	3707.900
	Other expenses	11512.000	11622.500	10791.300
	Advertisement and sales promotion	3075.800	0.000	0.000
	Exceptional items	(119.100)	578.100	(2023.900)
	TOTAL	70773.700	53689.300	44210.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11781.900	9006.100	10266.700
Less	FINANCIAL EXPENSES	239.700	121.500	127.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11542.200	8884.600	10139.400
Less/ Add	DEPRECIATION/ AMORTISATION	1395.200	1196.300	1049.100
	PROFIT/ (LOSS) BEFORE TAX	10147.000	7688.300	9090.300

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Less	TAX	3021.800	2325.400	2005.800
	PROFIT/ (LOSS) AFTER TAX	7125.200	5362.900	7084.500
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. value of exports* *excluding export of INR 262.400 made through merchant exporters (previous year INR 208.100 Million)	NA	NA	2463.300
	Merchanting Trade Sales	NA	NA	2.000
	Insurance	NA	NA	0.000
	TOTAL EARNINGS	NA	NA	2465.300
	IMPORTS			
	Raw materials and components	NA	NA	3623.100
	Traded goods	NA	NA	931.700
	Machinery and other fixed assets	NA	NA	644.500
	Spare parts and Consumables	NA	NA	28.100
	Capital Goods	NA	NA	0.000
	TOTAL IMPORTS	NA	NA	5227.400
	Earnings / (Loss) Per Share (INR)	11.40	8.63	11.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	444.000
Cash generated from operations	NA	9829.900	6700.400
Net cash flow from operating activity	NA	7778.300	5253.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.59	13.59	10.70
Account Receivables Turnover (Income / Sundry Debtors)	25.01	26.85	34.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.39	61.08	48.73

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Inventory Turnover (Operating Income / Inventories)	0.73	0.97	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.74	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.39	0.31	0.27
Debt Equity Ratio (Total Liability / Networth)	0.03	0.06	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.48	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.37	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	49.15	74.12	80.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.75	8.74	13.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.89	10.81	17.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.06	16.38	23.99

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.47	2.05	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	1.45	1.53
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.66	0.72

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G-Score Ratio Debt (Debts / Equity Capital)	1.73	3.17	0.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	2.05	2.29

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

STOCK PRICES

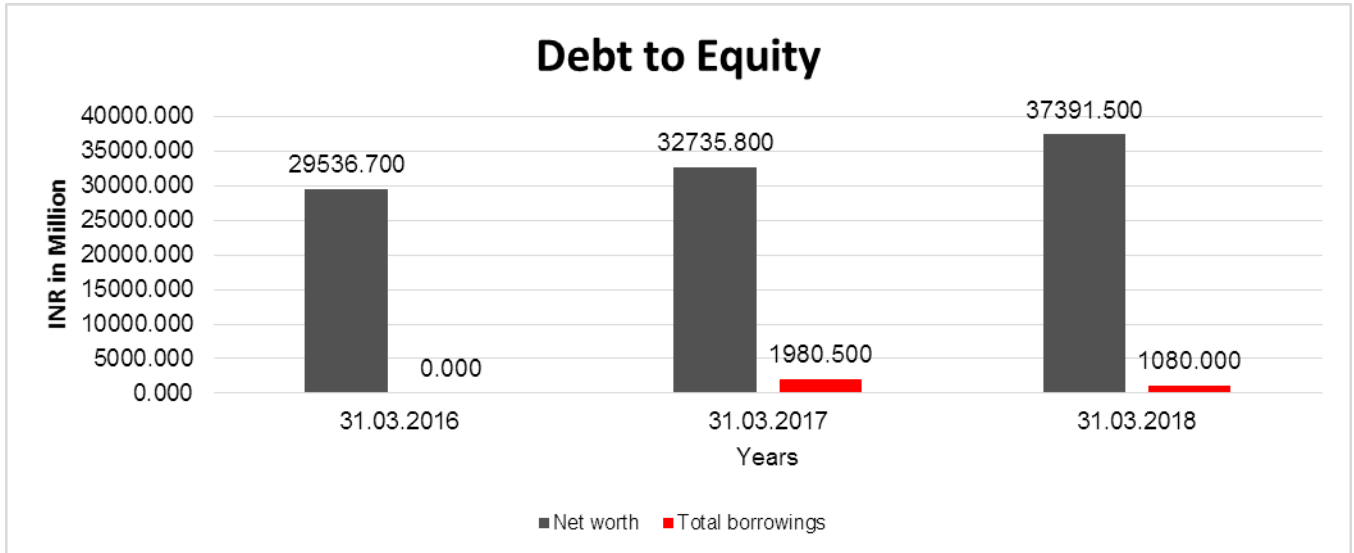
Face Value	INR 1.00/-
Market Value	INR 534.85/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

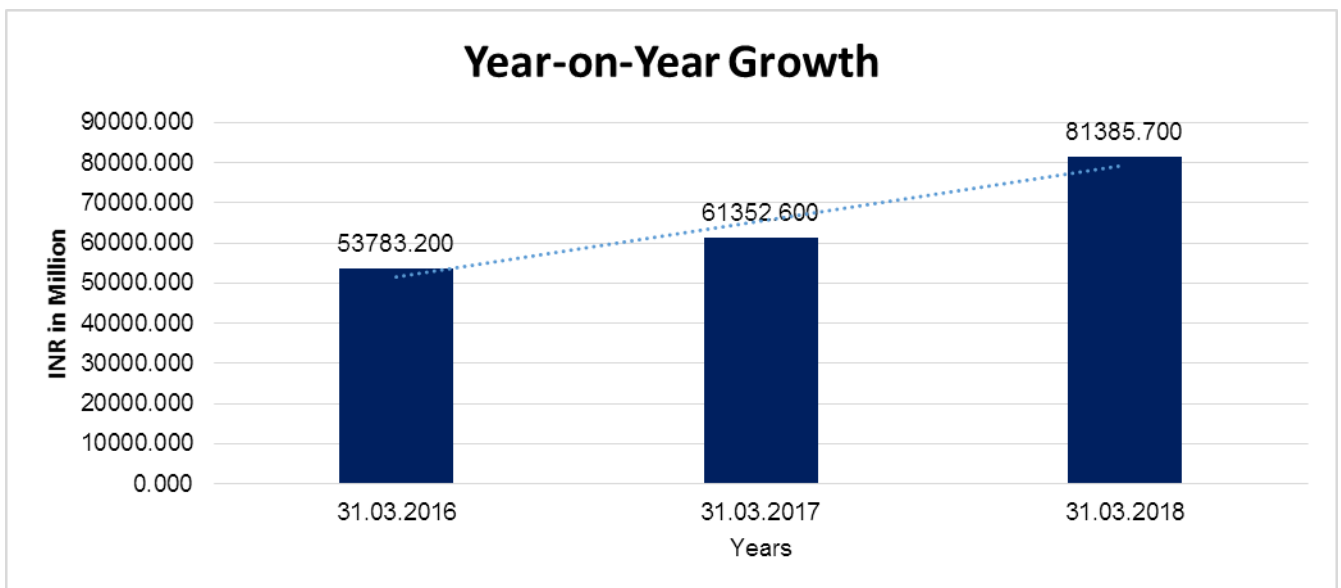
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	624.600	624.900	625.100
Reserves & Surplus	28912.100	32110.900	36766.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	29536.700	32735.800	37391.500
long-term borrowings	0.000	0.000	810.000
Short term borrowings	0.000	1980.500	270.000
Total borrowings	0.000	1980.500	1080.000
Debt/Equity ratio	0.000	0.060	0.029

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YEAR-ON-YEAR GROWTH

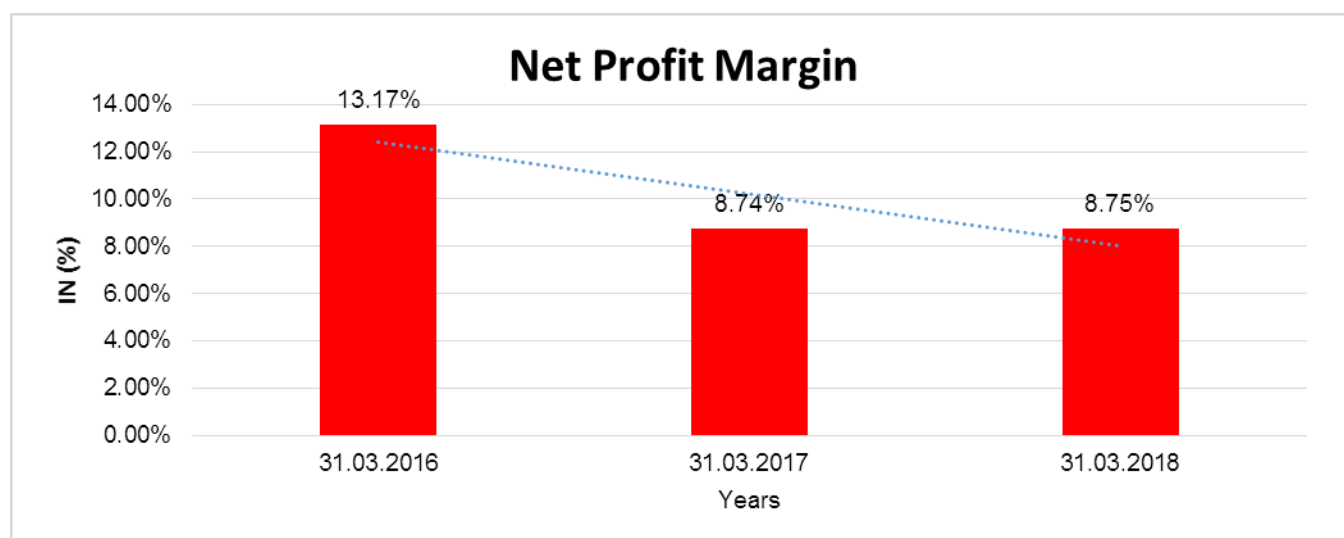
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53783.200	61352.600	81385.700
		14.074	32.652



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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	53783.200	61352.600	81385.700
Profit/(Loss)	7084.500	5362.900	7125.200
	13.17%	8.74%	8.75%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	625.100	624.900
(b) Reserves & Surplus	36666.500	32143.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	76.500	90.500
Total Shareholders' Funds (1) + (2)	37368.100	32858.700
(3) Non-Current Liabilities		
(a) long-term borrowings	810.000	0.000
(b) Deferred tax liabilities (Net)	2116.800	1184.300
(c) Other long term liabilities	231.900	45.700
(d) long-term provisions	247.200	99.600

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Total Non-current Liabilities (3)		3405.900	1329.600
(4) Current Liabilities			
(a) Short term borrowings		343.800	2083.300
(b) Trade payables		16400.100	6334.500
(c) Other current liabilities		7010.900	6229.800
(d) Short-term provisions		1545.000	1104.100
Total Current Liabilities (4)		25299.800	15751.700
Liabilities directly associated with the assets classified as held for sale		1.300	1752.800
TOTAL		66075.100	51692.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12540.200	11986.800
(ii) Intangible Assets		15108.100	455.500
(iii) Capital work-in-progress		240.500	119.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		537.900	1616.600
(c) Deferred tax assets (net)		0.000	15.500
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		581.800	1586.800
Total Non-Current Assets		29008.500	15780.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16330.300	9453.400
(c) Trade receivables		3277.500	2306.800
(d) Cash and cash equivalents		1672.100	19744.700
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		15615.700	839.400
Total Current Assets		36895.600	32344.300
Assets classified as held for sale		171.000	3567.900
TOTAL		66075.100	51692.800

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	81464.100	61557.600
	Other Income	1179.000	1381.800
	TOTAL	82643.100	62939.400
Less	EXPENSES		
	Cost of Materials Consumed	36260.600	33286.200
	Purchases of Stock-in-Trade	16696.100	4381.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3257.400)	(1135.700)
	Employees benefits expense	6595.400	5090.100
	Other expenses	11658.900	11753.600
	Advertisement and sales promotion	3076.500	0.000
	Share of profit/ (loss) of joint venture, associates (net of tax)	0.000	47.700
	Exceptional items	186.700	1068.000
	TOTAL	71216.800	54491.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11426.300	8447.800
Less	FINANCIAL EXPENSES	248.300	133.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11178.000	8314.400
Less / Add	DEPRECIATION/ AMORTISATION	1404.900	1205.100
	PROFIT/ (LOSS) BEFORE TAX	9773.100	7109.300
Less	TAX	3038.300	2287.600
	PROFIT/ (LOSS) AFTER TAX	6734.800	4821.700
	Earnings / (Loss) Per Share (INR)	10.77	7.91

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LEGAL CASES

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG AND ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(OS) 883/2010 I.A. 6032/2010
Case status:Pending
Judge:HON BLE MR. JUSTICE VIPIN SANGHI
Date:16/04/22

High court

THE COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX LTU Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CEAC 5/2017 CM APPL. 5638/2017
Case status:Pending
Judge:HON BLE MR. JUSTICE S.RAVINDRA BHAT HON BLE MR. JUSTICE NAJMI WAZIRI
Date:2017-02-13

High court

MS GM MODULAR PVT LIMITED Vs. MS HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(COMM) 355/2017 I.A. 10946/2014
Case status:Pending
Judge:HON BLE MR. JUSTICE NAVIN CHAWLA
Date:2017-11-29

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG & ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:I.A. 7614/2017 In CS(COMM) 1152/2016
Case status:Pending
Judge:HON BLE MS. JUSTICE MUKTA GUPTA
Date:2017-07-13

High court

COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX LTU NEW DELHI Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CM APPL. 37965/2016 In CEAC 43/2015 (Disposed-off Case)
Case status:Pending
Judge:HON BLE MR. JUSTICE S.RAVINDRA BHAT HON BLE MS. JUSTICE DEEPA SHARMA
Date:2016-10-07

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High court

COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX LTU NEW DELHI Vs. HAVELLS INDIA LIMITED ST
high court-Delhi
Case no:CM APPL. 37965/2016 In CEAC 43/2015 (Disposed-off Case)
Case status:Pending
Judge:HON BLE DR. JUSTICE S.MURALIDHAR HON BLE MR. JUSTICE VIBHU BAKHRU
Date:2016-11-04

High court

MS HARSH AUTOMOBILES PRIVATE LIMITED THRU.MUKESH VAISHNAV INDORE MUNICIPAL CORPORATION HAVELLS INDIA LIMITED THROUGH VIVEK GUPTA INDORE MUNICIPAL CORPORATION
high court-Madhya Pradesh
Case no:WP - 1842/2016 (O) WP - 2016/2016 (O)
Case status:Pending
Judge:HON'BLE SHRI JUSTICE S.C.SHARMA and HON'BLE SHRI JUSTICE RAJEEV KUMAR DUBEY (DB-II)
Date:2016-12-05

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG & ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(COMM) 1152/2016 I.A. 6032/2010
Case status:Pending
Judge:HON BLE MR. JUSTICE R.K.GAUBA
Date:2016-10-24

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG & ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(OS) 883/2010
Case status:Pending
Judge:HON BLE MR. JUSTICE R.K.GAUBA
Date:2016-10-04

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG & ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(OS) 883/2010 I.A. 6032/2010
Case status:Pending
Judge:HON BLE MS. JUSTICE HIMA KOHLI
Date:2016-07-25

High court

MS GM MODULAR PRIVATE LIMITED Vs. MS HAVELLS INDIA LIMITED
high court-Delhi
Case no:CS(OS) 1720/2014 I.A. 10946/2014
Case status:Pending
Judge:HON BLE MR. JUSTICE R.K.GAUBA
Date:2016-12-08

High court

OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG & ANR Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:I.A. 14132/2016 In CS(COMM) 1152/2016
Case status:Pending
Judge:HON BLE MR. JUSTICE R.K.GAUBA
Date:2016-11-16

High court

COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX LTU Vs. HAVELLS INDIA LIMITED
high court-Delhi
Case no:CM APPL. 37211/2016 In CEAC 44/2015 (Disposed-off Case)
Case status:Pending
Judge:HON BLE MR. JUSTICE S.RAVINDRA BHAT HON BLE MS. JUSTICE DEEPA SHARMA
Date:2016-10-07

This is archived version of case. To check in ecourt site please go to link, then click on Case Status. Select state : Maharashtra, district : Aurangabad, court complex name : District and Sessions Court, New District Court Building, Adalat Road, Aurangabad - 431005 and enter on of party name with case year from registration date

⌕

Civil Court Senior Division, Aurangabad

Case Details

Case Type	: Spl.Civ.Suit
Filing Number	: 200712/2015 Filing Date: 20-02-2015
Registration No.	: 200058/2015 Registration Date: 03-03-2015
Case Code	: 202902007122015

Case Status

First Hearing Date	: 03rd March 2015
Next Hearing Date	: 21st August 2015
Stage of Case	: Written Statement
Court No. and Judge	: 32-II Jt.Civil Judge S.D. Aurangabad.

Petitioner and Advocate

1) Sharda Monohar Agrawal Address - Cidco, Dist Aurangabad Advocate- Baheti R.D.
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Respondent and Advocate

1) Havells India Ltd Address - Havells Shahenshan Dwitiya, E-1, Sector 39, E-1, Sector 59, Noida, Uttar Pradesh, First Floor, the Orient, Opposite Basco Youth Center, Koregao Road, 5, Koregao Park, Pune

Acts

Under Act(s)	: Civil Procedure codes
Under Section(s)	: --

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
200058/2015	II Jt.Civil Judge S.D. Aurangabad.	03-03-2015	04-04-2015	Appearance
200058/2015	Jt.Civil Judge S.D. Aurangabad.	04-04-2015	18-04-2015	Appearance
200058/2015	Jt.Civil Judge S.D. Aurangabad.	18-04-2015	10-06-2015	Appearance
200058/2015	IV Jt.Civil Judge S.D. Aurangabad.	10-06-2015	10-07-2015	Appearance
200058/2015	II Jt.Civil Judge S.D. Aurangabad.	10-07-2015	24-07-2015	Written Statement
200058/2015	II Jt.Civil Judge S.D. Aurangabad.	24-07-2015	21-08-2015	Written Statement

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

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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company is a public limited Company domiciled in India and incorporated on August 08, 1983 under the provisions of the Companies Act, 1956 having its registered office at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi-110001. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company is electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire range of household, commercial and industrial electrical needs. The Company's manufacturing facilities are located at Faridabad in Haryana, Alwar and Neemrana in Rajasthan, Haridwar in Uttarakhand, Sahibabad, Noida in Uttar Pradesh, Baddi in Himachal Pradesh and

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Guwahati in Assam. The research and development facilities are located at Head office, Noida (Uttar Pradesh) and at some of the units which have been approved by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, New Delhi. The Financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on May 11, 2017.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Other loans		
Commercial Paper	NA	1480.300
Total	NA	1480.300

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8727 9402	10013 7412	CITI BANK N.A.	06/11/ 2017	18/04/ 2018	-	3000000000.0	1st Floor, DLF Capitol PointBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN
2	B5709 2884	90063 916	Canara Bank	17/01/ 1997	28/08/ 2012	-	2900000000.0	Prime Corporate Branch II, 2nd FloorWorld Trade Tower, Barakhamba LaneNew DelhiDL110001IN
3	G3916 6699	10441 530	The Hongko ng and Shangh ai Banking Corpora tion Limited	11/07/ 2013	-	21/03/2 017	1087786000.0	Plot No 139-140B, Shiv Building, Sahar Road JunctionWestern Expressway Highway, Vile Parle - EastMumbaiMH400057IN
4	G3547 7488	10420 057	HSBC BANK (MAURI TIUS) LIMITE D	29/03/ 2013	-	02/02/2 017	1087786000.0	6TH FLOOR, HSBC CENTRE18, CYBERCITY, EBENENAXXX XXXMU
5	B4415	10222	Canara	20/05/ 28/06/ 24/07/2			1400000000.0	Prime Corporate Branch -

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	6883	246	Bank	2010	2010	012		II2nd Floor, World Trade Tower, Barakhamba Lane New Delhi DL110001IN
6	B3446 8686	10188 471	Axis Trustee Services Limited	10/11/ 2009	16/01/ 2010	12/03/2 012	1747200000.0	MAKER TOWERS 'F', 13TH FLOOR CUFFE PARADE, COLABAMUMBAIMH40000 5IN
7	B0639 7152	10076 551	CANAR A BANK	11/10/ 2007	-	24/02/2 011	207200000.0	74 JANPATH NEW DELHI NEW DELHI DL110001IN
8	A8240 7297	10031 138	ICICI BANK LIMITE D	09/01/ 2007	20/09/ 2007	23/03/2 010	314020000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
9	A7369 4721	80039 934	UTI Bank Limited	14/01/ 2005	-	24/11/2 009	50000000.0	Statesman House 148, Barakhamba Road New Delhi DL110001IN
10	A7338 2087	90064 534	CANAR A BANK	31/01/ 2004	-	20/11/2 009	50000000.0	JANPATH NEW DELHI DL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Contingent liabilities (to the extent not provided for)		
Claims / Suits filed against the Company not acknowledged as debts	NA	56.800
Bonds to excise department against export of excisable goods / purchase of goods without payment of duty (to the extent utilised)	NA	6.900
Disputed tax liabilities in respect of pending cases before appellate authorities {Amount deposited under protest INR 220.800 Million (March 31, 2016: INR 190.500 Million) (April 1, 2015: INR 206.500 Million)}	NA	677.300
Demand raised by Uttarakhand Power Corporation Limited contested before Hon'ble High Court of Uttarakhand, Nainital {Amount deposited under protest INR 10.000 Million (March 31, 2016: INR 10.000 Million) (April 1, 2015 : INR 10.000 Million)}	NA	10.000
Custom duty payable against export obligation	NA	85.700

Notes:

- The Company has availed Receivable Buyout facility from banks against which a sum of INR 4453.800 Million (March 31, 2016: INR 4383.500 Million) (April 1, 2015 : INR 4187.700 Million) has been utilised as on the date of Balance Sheet. The Company has assigned all its rights and privileges to the bank and there is no recourse on the company. Accordingly the amount of utilization has been reduced from trade receivables. A sum of ` 28.59 crores (March 31, 2016: 29.42 crores) on account of charges paid for this facility has been debited to the trade receivables factoring charges account.
- The Company has arranged Channel Finance facility for its customers from banks against which a sum of INR 4241.300 Million (March 31, 2016: INR 3706.400 Million) (April 1, 2015 : INR 3719.400 Million) has

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been utilised as on the date of Balance Sheet and correspondingly, the trade receivables stand reduced by the said amount as there is no recourse on the Company.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant and Equipment
- Dies and tools
- Furniture and fixtures
- Vehicles
- R & D Equipment's
- Office Equipment's
- Electrical Fans and Installation

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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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