

MIRA INFORM REPORT

Report No. :	518522
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	ROLEX WATCH COMPANY PRIVATE LIMITED
Registered Office :	N. M. Wadia Building, 1st Floor, 123, Mahatma Gandhi Road, Mumbai-400023, Maharashtra
Tel. No.:	91-22-66253600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.12.1947
CIN No.: [Company Identification No.]	U33300MH1947PTC006098
Capital Investment / Paid-up Capital :	INR 20.725 Million
IEC No.: [Import-Export Code No.]	0306066785
PAN No.: [Permanent Account No.]	AAACR0418E
GSTN : [Goods & Service Tax Registration No.]	27AAACR0418E1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of providing support service relating to promotion of export of watches from Geneva which is sold by various dealers in India. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Rolex Watch Company Private Limited is wholly owned subsidiary of "Rolex Holding S.A." and was incorporated in the year 1947. It is engaged in the business of providing support service relating to promotion of export of watches from Geneva which is sold by various dealers in India.</p> <p>For the financial year 2017, the company has achieved top line growth of 8.53% as compared to the previous year along with a decent profit margin of 10.97%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt coverage metrics due to debt free balance sheet profile.</p> <p>Rating takes into account the subject's established market position along with the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 06.07.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66253600)

LOCATIONS

Registered Office :	N. M. Wadia Building, 1st Floor, 123, Mahatma Gandhi Road, Mumbai-400023, Maharashtra, India
Tel. No.:	91-22-66253600
Fax No.:	91-22-66253699
E-Mail :	chirag.thaker@rolex.com

DIRECTORS

As on 31.03.2018

Name :	Dorab Dhun Randeria
Designation :	Managing Director
Address :	Yazarina, 6th Floor, Plot No.740/741, Road No.5, Parsi Colony, Dadar East, Mumbai – 400014, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	07006819

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Name :	Catherine Thomson
Designation :	Director
Address :	Chemin De La Colline 31, 1213, Petit Lancy, Na, Switzerland
Date of Birth/Age :	06.02.1963
Date of Appointment :	19.05.2010
DIN No.:	02962129
Name :	Marius Pierre Davoli
Designation :	Director
Address :	Quai Des Arenieres 10, C/O Mrs Anne Michel, Geneve, 1205, Switzerland
Date of Birth/Age :	21.10.1967
Date of Appointment :	22.03.2011
DIN No.:	03403114

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rolex Holding SA, Switzerland	207249
Marconi Investment SA, Switzerland	1
Total	207250

Equity Share Break up (Percentage of Total Equity)

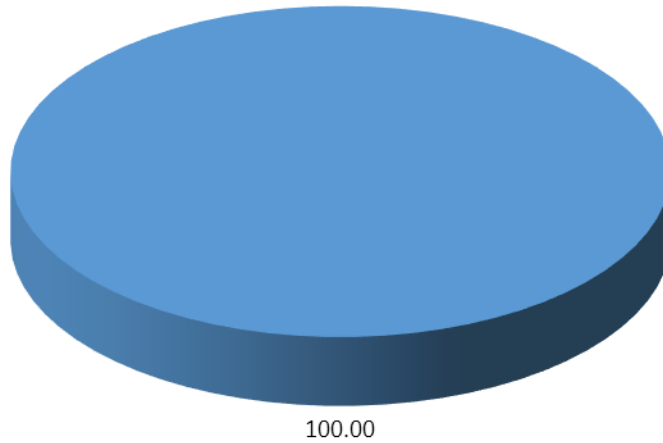
As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in business of providing support service relating to promotion of export of watches from Geneva which is sold by various dealers in India. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	9985	SUPPORT SERVICES
	99859990	Marketing and Allied Support Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountant
Address :	1 st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399

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Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Rolex Holding SA, Switzerland
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Rolex SA • Rolex Promotions SA
Enterprise owned of controlled or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> • Time Watch Makers A/C Marks and Company • Time Watch Makers

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
207250	Equity Shares	INR 100/- each	INR 20.725 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.725	20.725	20.725
(b) Reserves & Surplus	71.800	62.562	54.181
(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)	92.525	83.287	74.906
(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	0.000	0.000	0.000
(d) Long-term provisions	2.220	1.808	1.103
Total Non-current Liabilities (3)	2.220	1.808	1.103
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2.127	2.814	1.327
(c) Other current liabilities	3.537	3.125	3.487
(d) Short-term provisions	1.417	2.148	0.705
Total Current Liabilities (4)	7.081	8.087	5.519
TOTAL	101.826	93.182	81.528
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.016	7.668	8.613
(ii) Intangible Assets	0.054	0.033	0.135
(iii) Capital work-in-progress	0.000	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)	5.058	4.561	3.893
(d) Long-term Loan and Advances	5.178	2.092	1.363
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.306	14.354	14.004

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.055	1.104	1.171
(c) Trade receivables	19.640	27.081	12.379
(d) Cash and cash equivalents	63.154	49.279	52.677
(e) Short-term loans and advances	1.671	1.263	1.040
(f) Other current assets	0.000	0.101	0.257
Total Current Assets	85.520	78.828	67.524
TOTAL	101.826	93.182	81.528

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	84.180	77.560	129.999
	Other Income	2.873	2.583	1.027
	TOTAL	87.053	80.143	131.026
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	45.657	39.693	88.762
	Other expenses	24.455	23.766	19.082
	TOTAL	70.112	63.459	107.844
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.941	16.684	23.182
Less	FINANCIAL EXPENSES	0.081	0.047	0.090
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.860	16.637	23.092
Less/ Add	DEPRECIATION/ AMORTISATION	3.058	4.024	5.857
	PROFIT/ (LOSS) BEFORE TAX	13.802	12.613	17.235
Less	TAX	4.564	4.232	5.507
	PROFIT/ (LOSS) AFTER TAX	9.238	8.381	11.728
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	62.562	54.181	42.453

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	Balance Carried to the B/S	71.800	62.562	54.181
	Earnings / (Loss) Per Share (INR)	44.58	40.44	56.59

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	18.707	0.899	24.750
Net cash flow from operating activity	12.328	(0.239)	18.680

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.16	127.44	34.76
Account Receivables Turnover (Income / Sundry Debtors)	4.29	2.86	10.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	16.06	15.11	19.80
Asset Turnover (Operating Income / Net Fixed Assets)	2.79	2.17	2.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.09	0.07
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.10	0.07
Fixed Assets to Networth	0.07	0.09	0.12

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	209.15	354.98	257.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	10.97	10.81	9.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.07	8.99	14.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.98	10.06	15.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		12.08	9.75	12.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		11.93	9.61	12.02
G-Score Ratio Financial (Networth / Total Assets)		0.91	0.89	0.92
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		12.08	9.75	12.23

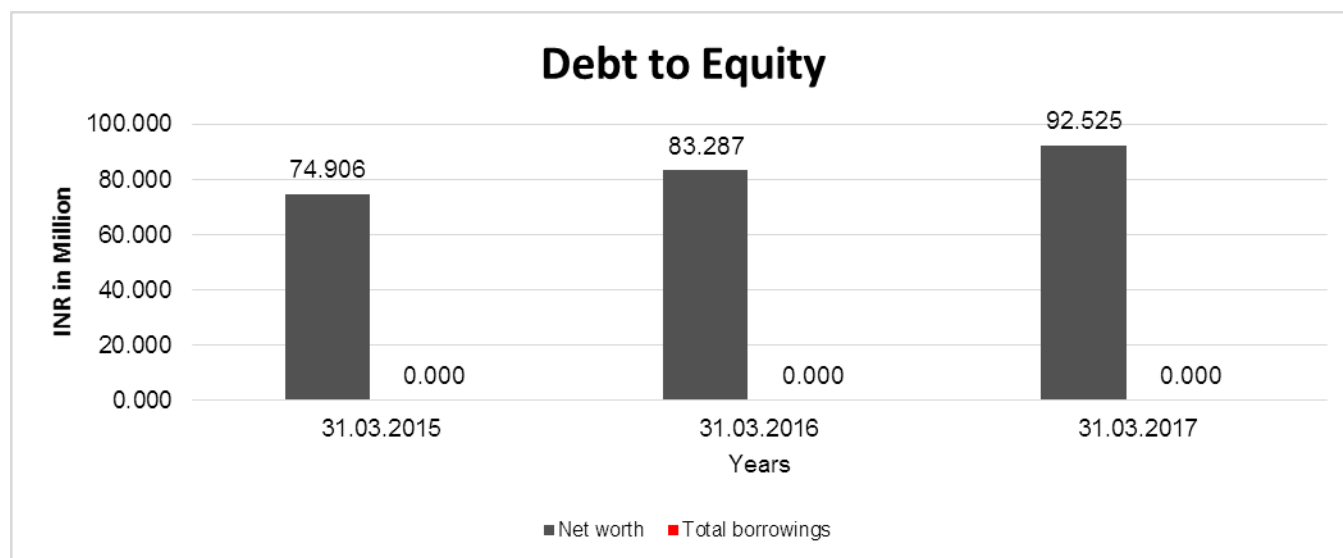
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

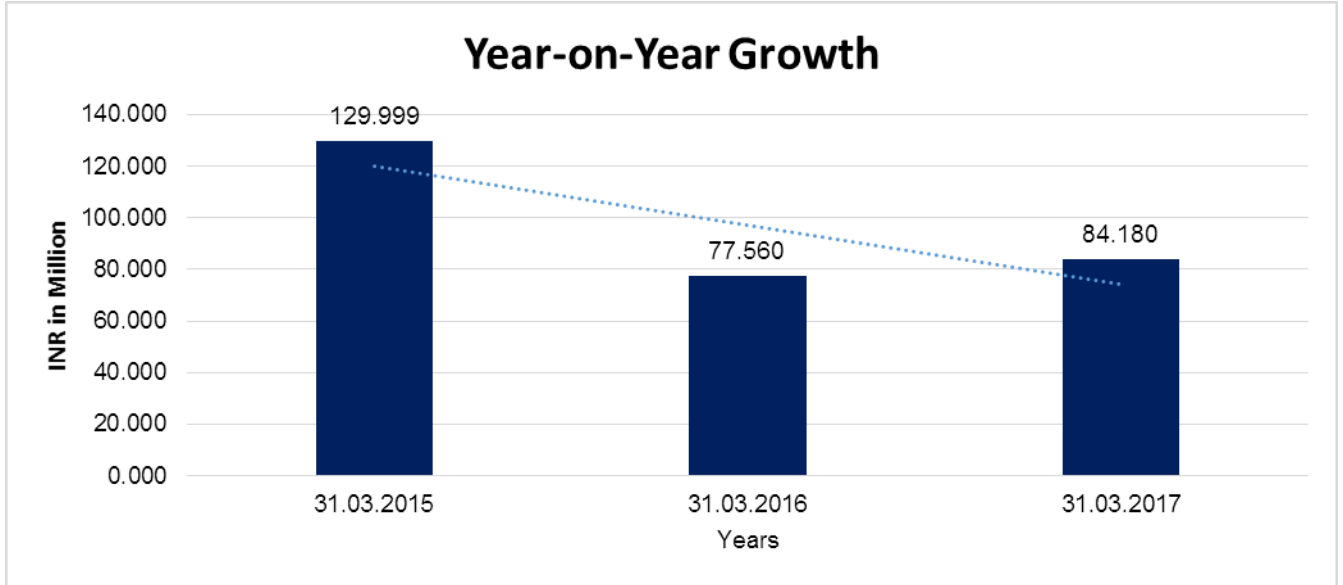
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.725	20.725	20.725
Reserves & Surplus	54.181	62.562	71.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	74.906	83.287	92.525
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

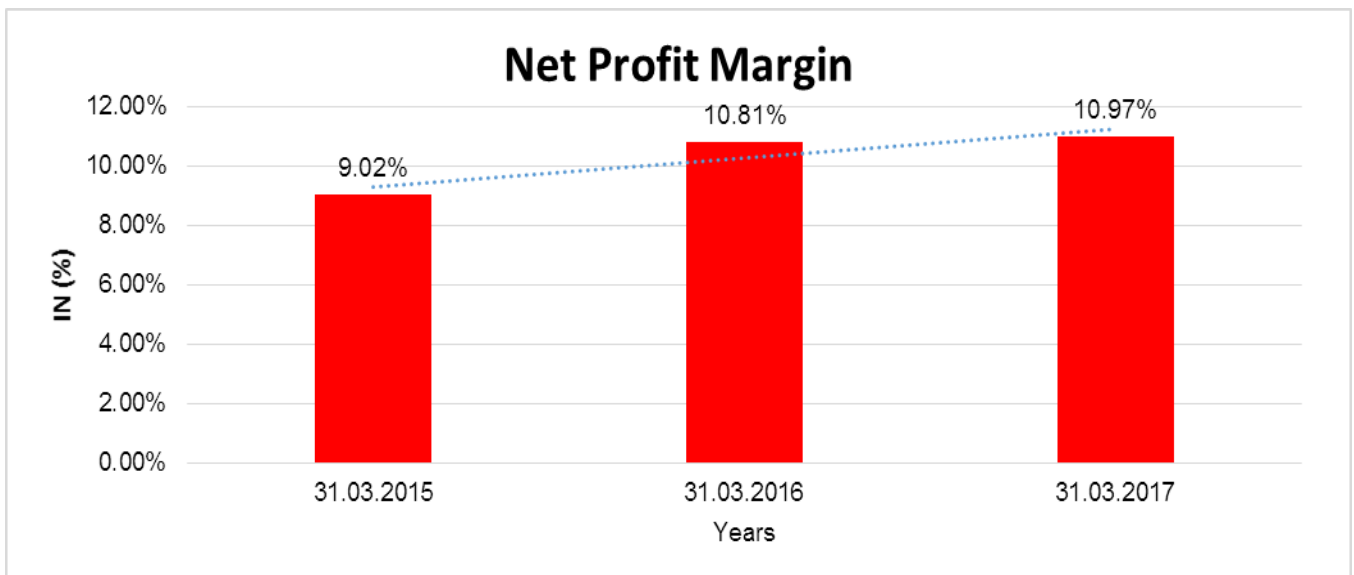
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	129.999	77.560	84.180
		(40.338)	8.535

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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	129.999	77.560	84.180
Profit/(Loss)	11.728	8.381	9.238
	9.02%	10.81%	10.97%



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

The company was incorporated on 5th December 1947. It is engaged in business of providing support service relating to promotion of export of watches from Geneva which is sold by various dealers in India.

OPERATIONS

During the year, due to Strategic Method adopted by the management the company has recorded a Gross Income of INR 87.053 Million as against INR 80.143 Million the previous financial year. The company reported net profit after tax of INR 9.238 Million for the year as against the net profit after tax of INR 8.380 Million in the previous year. The Directors are hopeful of continuing the progress in the years to come.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Furniture and Fittings
- Computers
- Office Equipment's
- Vehicles
- 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	PRY
Report Prepared by :	SUD

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	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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