

## MIRA INFORM REPORT

Report No. :	540637
Report Date :	22.11.2018

### IDENTIFICATION DETAILS

Name :	MIRC ELECTRONICS LIMITED
Registered Office :	Ondia House, 91 MIDC Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-6697777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.01.1981
CIN No.: [Company Identification No.]	L32300MH1981PLC023637
Capital Investment / Paid-up Capital :	INR 231.139 Million
IEC No.: [Import-Export Code No.]	0388063394
PAN No.: [Permanent Account No.]	AAACM8055A
GSTN : [Goods & Service Tax Registration No.]	04AAACM8055A1ZZ [Chandigarh] 01AAACM8055A2Z4 [Kashmir] 03AAACM8055A2Z0 [Punjab] 05AAACM8055A1ZX [Uttarakhand] 06AAACM8055A1ZV [Haryana] 20AAACM8055A1Z5 [Jharkhand] 23AAACM8055A1ZZ [Madhya Pradesh] 10AAACM8055A1Z6 [Bihar] 22AAACM8055A1Z1 [Chhattisgarh] 30AAACM8055A1Z4 [Goa] 07AAACM8055A1ZT
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Trading of Electronic Items. [Registered Activity]
<b>No. of Employees :</b>	818 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981. It is engaged in manufacturing and marketing of electronics and consumer durable goods.</p> <p>The company sells its products under the brand name of Onida.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 1284.3 million from its operations.</p> <p>For the financial year ended March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average profitability margin of 3.19%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(30.06.2018)</b>	<b>(30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	01.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term loans = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	01.10.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

**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.

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**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66975777]**

**LOCATIONS**

<b>Registered Office :</b>	Ondia House, 91 MIDC Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-6697777/ 28200435
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:investors@onida.com">investors@onida.com</a>
<b>Website :</b>	<a href="http://www.onida.com">http://www.onida.com</a>
<b>Factories :</b>	<ul style="list-style-type: none"> <li>• Village Kudus, Bhiwandi Wada Road, Taluka Wada, Dist. Palghar - 421312, Maharashtra, India</li> <li>• Khasra No.158, Village Raipur, Pargana - Bhagwanpur, Roorkee, Haridwar - 247661, Uttarakhand, 415639, India</li> <li>• Khasra No.399 to 401 &amp; 405 to 410, 158 KMS Milestone, Delhi-Roorkee Highway – NH 58, Village– Mundiyaiki, Pargana–Manglour, Tehsil- Roorkee, Haridwar - 247670, Uttarakhand, 415639, India</li> <li>• Chiplun - Plot No. G-1, Lote Parshuram Industrial Area, Village Dhamandevi, Taluka Khed, Ratnagiri - 415639, Maharashtra, India</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Gulu Lalchand Mirchandani
<b>Designation :</b>	Managing Director
<b>Address :</b>	131 Tahnee Height, D Block, 13th Floor, Nepeansea Road, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.1991
<b>DIN No.:</b>	00026664
<b>Name :</b>	Carlton Gerard Pereira
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 72,Buena Vista Chsl,Gen.J.B.Marg, Nariman Point, Mumbai 400021 Mh In
<b>Date of Appointment :</b>	15.05.2014
<b>DIN No.:</b>	00106962
<b>Name :</b>	Mr. Rafique Abdul Malik

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<b>Designation :</b>	Director
<b>Address :</b>	20/23, Kanchanjanga, 72, Dr. G D Deshmukh Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	28.01.2014
<b>DIN No.:</b>	00521563
<b>Name :</b>	Mr. Vijay Jaikrishin Mansukhani
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-11, Seaface Park, 50 Warden Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.01.1981
<b>DIN No.:</b>	01041809
<b>Name :</b>	Kaval Gulu Mirchandani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	163, Tahnee Heights, D Block, 16th Floor, Nepeansea Road, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	26.05.2016
<b>DIN No.:</b>	01179978
<b>Name :</b>	Mr. Arvind Rajkishore Sharma
<b>Designation :</b>	Director
<b>Address :</b>	B-902, Tower 1, Ashok Gardens, T J Road, Sewree, Mumbai – 400015, Maharashtra, India
<b>Date of Appointment :</b>	14.11.2016
<b>DIN No.:</b>	01229072
<b>Name :</b>	Mr. Shyamsunder Dhoot
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	502 Eco Towers, Excel Estate, Sv Road, Goregaon West, Mumbai - 400062, Maharashtra, India
<b>Date of Appointment :</b>	16.02.2013
<b>DIN No.:</b>	06502107
<b>Name :</b>	Mrs. Sujata Deshmukh
<b>Designation :</b>	Director
<b>Address :</b>	3a, Aangan, Main Avenue, Santacruz West, Mumbai - 400052, Maharashtra, India
<b>Date of Appointment :</b>	14.11.2016
<b>DIN No.:</b>	07624836

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Lalit Mohan Chendvankar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	701/702, A-Wing, Fressia-I, Baburao Ranade Road, Navagaon Near Bank of India, Dahisar (West), Mumbai - 400068, Maharashtra, India

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<b>Date of Appointment :</b>	13.08.2015
<b>PAN No.:</b>	AHMPC6583D
<b>Name :</b>	Mr. Vishal Pratapbhai Barot
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	1204, 2B Rustomjee Regency, Building No. 2, J. S. Road, Near Rustomjee School, Dahisa R West, Mumbai - 400068, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2018
<b>PAN No.:</b>	AFYPB6706K

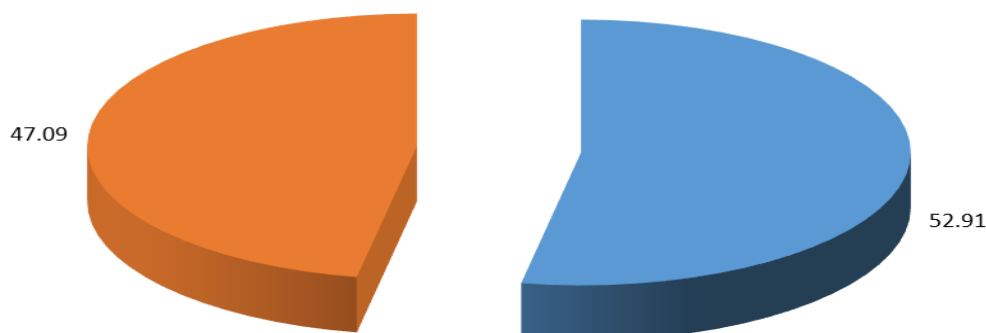
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter & Promoter Group	122192638	52.91
(B) Public	108759981	47.09
<b>Total</b>	<b>230952619</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

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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+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	80316570	34.78
G L Mirchandani	46395753	20.09
Vijay Mansukhani	25985774	11.25
Gita Gulu Mirchandani	7879650	3.41
Kaval G Mirchandani	49300	0.02
Sasha Gulu Mirchandani	6093	0.00
Any Other (specify)	41876068	18.13
Gulita Securities Ltd	27227372	11.79
lifl Investment Adviser & Trustee Services Ltd	14175167	6.14
Adino Electronics Ltd	473529	0.21
<b>Sub Total A1</b>	<b>122192638</b>	<b>52.91</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>122192638</b>	<b>52.91</b>

**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 (A+B+C2)
B1) Institutions		
Mutual Funds/	1700	0.00
Foreign Portfolio Investors	3828494	1.66
Hypnos Fund Limited	3225993	1.40
Financial Institutions/ Banks	25039	0.01
<b>Sub Total B1</b>	<b>3855233</b>	<b>1.67</b>
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	42805569	18.53
Individual share capital in excess of INR 0.200 Million	20730582	8.98
Ashish Kacholia	8075000	3.50
NBFCs registered with RBI	35995	0.02
Any Other (specify)	41332602	17.90
IEPF	1813204	0.79
Trusts	4010	0.00
HUF	3471072	1.50
Non-Resident Indian (NRI)	804759	0.35

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Clearing Members	950274	0.41
Bodies Corporate	34289283	14.85
Bennett, Coleman And Company Limited	15518417	6.72
Bengal Finance & Investment Pvt. Ltd	8075000	3.50
Adonis Electronics Pvt Ltd	4946632	2.14
<b>Sub Total B3</b>	<b>104904748</b>	<b>45.42</b>
<b>B=B1+B2+B3</b>	<b>108759981</b>	<b>47.09</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Trading of Electronic Items. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	264	Display Devices/ Airconditioners/ Washing Machines
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	<b>Selling :</b>	Not Divulged
	<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	818 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India</li> <li>Canara Bank</li> <li>HDFC Bank</li> <li>Axis Bank</li> <li>IDBI Bank</li> <li>IndusInd Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term Loan from Indusind Bank	28.750	53.703
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit Facility from banks	172.330	996.150
	Loan from State Bank Of India	202.508	194.453
	Buyers Credit	78.430	407.264
	<b>Total</b>	<b>482.018</b>	<b>1651.570</b>

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>Aditya Birla Finance Limited  Indian Rayon Compound, Veraval-362266, Gujarat, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise over which any person described in 1 &amp; 2 is having significant influence:</b>	<ul style="list-style-type: none"> <li>Iwai Electronics Private Limited</li> <li>Adino Telecom Limited.</li> <li>Gulita Wealth Advisors Private Limited</li> </ul>

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- |  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>• Adino Electronics Limited</li><li>• Algorhythm Tech Private Limited</li><li>• Gulita Securities Limited</li></ul> |
|--|---|

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
578020000	Equity Shares	INR 1/- each	INR 578.020 Million
10000	8% Cumulative Redeemable Preference Shares	INR 100/- each	INR 1.000 Million
1000000	11% Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 100.000 Million
	<b>TOTAL</b>		<b>INR 679.020 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
211752619	Equity Shares	INR 1/- each	INR 211.753 Million
19200000	Equity Shares [Fully paid-up]	INR 1/- each	INR 19.200 Million
248000	Forfeited Equity Shares [Partly paid-up]	INR 1/- each	INR 0.186 Million
	<b>TOTAL</b>		<b>INR 231.139 Million</b>

**Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year**

Particulars	31.03.2018	
	No. in Lac	INR in Million
<b>Fully paid up shares</b>		
At the beginning of the year	2117.53	211.753
Add : Issued during the year on preferential basis	192.00	19.200
At the end of the year	2309.53	230.953
<b>Forfeited Equity shares</b>		
At the beginning of the year	2.48	0.186
At the end of the year	2.48	0.186
<b>Total</b>	2312.01	231.139

As per of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any on the equity shares is recommended by the Board and approved by the shareholders at the 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.

In the current year the Company has allotted 19200000 Equity Shares and 19200000 Convertible Share Warrants (Convertible into 1 Equity Share each) at a issue price of ` 37.53 per equity share (including a premium of ` 36.53 per equity share) to the non-promoters on preferential basis. Consequent to the issue of equity shares, the paid up equity share capital of the Company has increased from INR 211.939 million to INR 231.139 million. The Company has received an amount of INR 180.144 million being 25% of the value of warrants as per provisions of SEBI (ICDR) Regulations, 2009.

The company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31st March, 2018.

**Details of Shareholders holding more than 5% shares in the Company:**

Name of the Shareholder	31.03.2018	
	No. in Lac	% Holding in the class
Gulu L. Mirchandani		
Gulita Securities Limited	463.96	20.09
V. J. Mansukhani	272.27	11.79
Kaval G. Mirchandani	259.86	11.25
Sasha G. Mirchandani	--	--
Bennett Coleman and Company Limited	155.19	6.72
IIFL Investment Adviser & Trustee Services Limited (Formerly IIFL Trustee Services Limited) (Beneficial owner Mr. Vijay J. Mansukhani)	141.75	6.14

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	231.139	211.939	196.420
(b) Reserves & Surplus	1962.737	1030.544	1202.243
(c) Money received against share warrants	180.144	0.000	56.875
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2374.020</b>	<b>1242.483</b>	<b>1455.538</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	28.750	53.703	75.925
(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	56.695	41.855	25.957
<b>Total Non-current Liabilities (3)</b>	<b>85.445</b>	<b>95.558</b>	<b>101.882</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	453.268	1597.867	1896.284
(b) Trade payables	2161.911	1728.523	2039.606
(c) Other current liabilities	278.758	444.759	396.435
(d) Short-term provisions	72.155	64.192	28.924
<b>Total Current Liabilities (4)</b>	<b>2966.092</b>	<b>3835.341</b>	<b>4361.249</b>
<b>TOTAL</b>	<b>5425.557</b>	<b>5173.382</b>	<b>5918.669</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1057.990	1136.228	1146.924
(ii) Intangible Assets	0.476	0.609	0.783
(iii) Capital work-in-progress	6.121	0.000	0.000
(iv) Intangible assets under development	2.611	2.610	0.000
(b) Non-current Investments	26.110	22.143	262.580
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	128.432	138.088	406.699
(e) Other Non-current assets	145.369	184.581	5.620
<b>Total Non-Current Assets</b>	<b>1367.109</b>	<b>1484.259</b>	<b>1822.606</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2247.432	2057.305	2409.088
(c) Trade receivables	1341.036	1250.353	1320.894
(d) Cash and cash equivalents	241.384	190.125	154.774
(e) Short-term loans and advances	20.764	49.883	156.589
(f) Other current assets	207.832	141.457	54.718
<b>Total Current Assets</b>	<b>4058.448</b>	<b>3689.123</b>	<b>4096.063</b>
<b>TOTAL</b>	<b>5425.557</b>	<b>5173.382</b>	<b>5918.669</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	7363.678	7669.051	7719.810
	Other Income	47.222	19.941	32.598
	<b>TOTAL</b>	<b>7410.900</b>	<b>7688.992</b>	<b>7752.408</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2792.400	2090.845	2790.593
	Purchases of Stock-in-Trade	2699.218	2821.778	2844.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(279.309)	426.611	135.955
	Excise duty on sale of goods	82.502	381.221	0.000
	Exceptional items	0.000	237.311	(46.970)
	Employees benefits expense	702.734	718.075	710.433
	Other expenses	942.838	895.474	1245.957
	<b>TOTAL</b>	<b>6940.383</b>	<b>7571.315</b>	<b>7680.168</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>470.517</b>	<b>117.677</b>	<b>72.240</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>140.935</b>	<b>205.538</b>	<b>287.887</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>329.582</b>	<b>-87.861</b>	<b>-215.647</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>94.657</b>	<b>104.560</b>	<b>116.287</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>234.925</b>	<b>(192.421)</b>	<b>(331.934)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>(61.805)</b>

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	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>234.925</b>	<b>(192.421)</b>	<b>(270.129)</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>1.08</b>	<b>(0.28)</b>	<b>(1.38)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current maturities of Long-term borrowings from Indusind Bank	22.222	22.222	22.222
Cash generated from / (used in) operations	NA	380.207	142.527
Net cash flow from operating activities	472.437	500.337	217.872

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.47	59.51	62.45
Account Receivables Turnover (Income / Sundry Debtors)	5.49	6.13	5.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.69	128.43	132.12
Inventory Turnover (Operating Income / Inventories)	0.21	0.06	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.10	0.06

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.76	0.75
Debt Equity Ratio	0.21	1.35	1.37

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	3.09	3.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.92	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	0.57	0.25

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.19	-2.51	-3.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.33	-3.72	-4.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.90	-15.49	-18.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	0.96	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.43	0.39
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)		2.18	7.90	10.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	0.96	0.94

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

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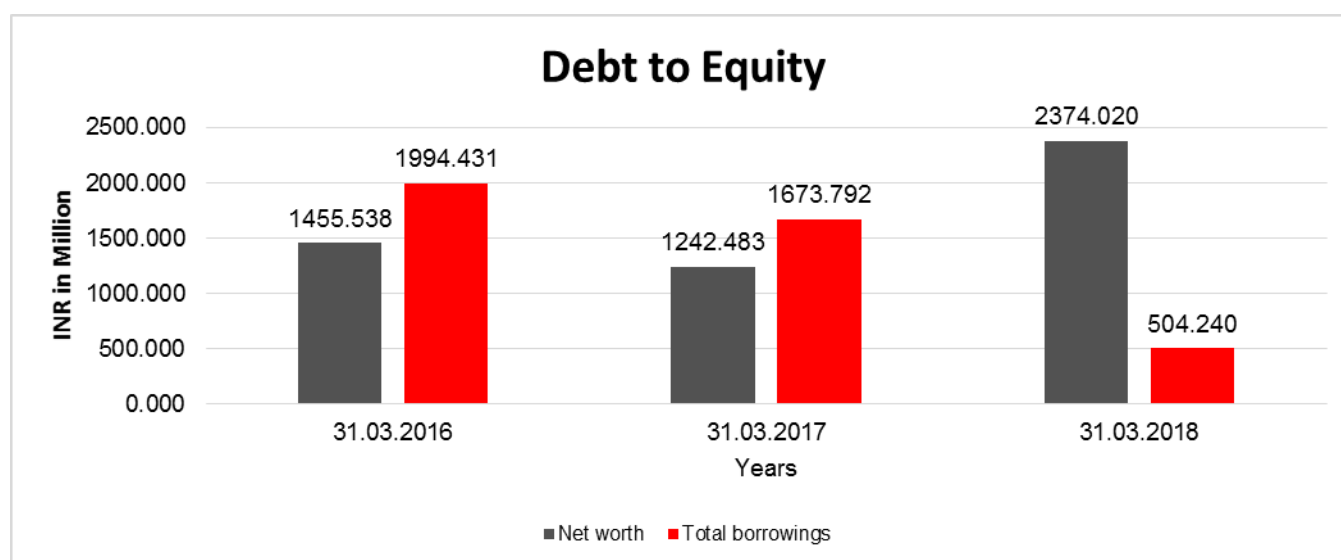
**STOCK PRICES**

<b>Face Value</b>	INR 1/-
<b>Market Value</b>	INR 24.65/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

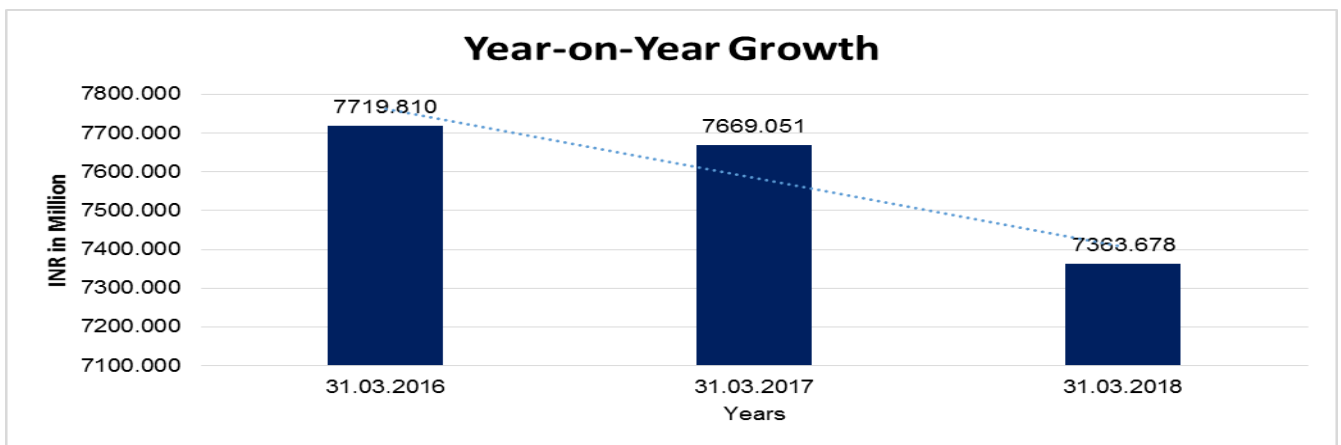
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	196.420	211.939	231.139
Reserves & Surplus	1202.243	1030.544	1962.737
Money received against share warrants	56.875	0.000	180.144
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1455.538</b>	<b>1242.483</b>	<b>2374.020</b>
long-term borrowings	75.925	53.703	28.750
Short term borrowings	1896.284	1597.867	453.268
Current Maturities of Long term debt	22.222	22.222	22.222
<b>Total borrowings</b>	<b>1994.431</b>	<b>1673.792</b>	<b>504.240</b>
<b>Debt/Equity ratio</b>	<b>1.370</b>	<b>1.347</b>	<b>0.212</b>



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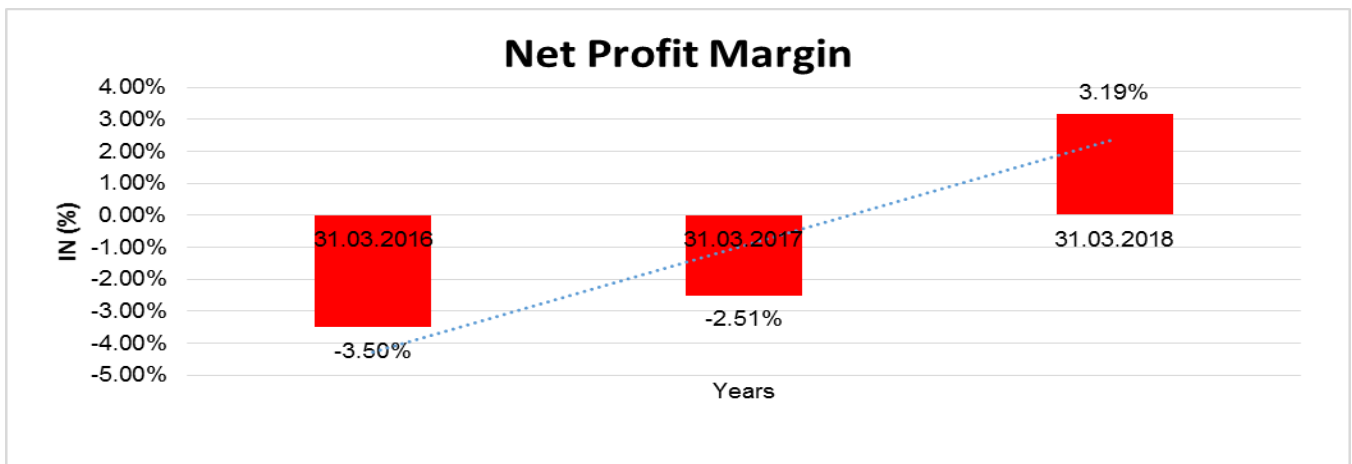
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7719.810	7669.051	7363.678
		<b>(0.658)</b>	<b>(3.982)</b>



**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	7719.810	7669.051	7363.678
Profit/(Loss)	(270.129)	(192.421)	234.925
	<b>(3.50%)</b>	<b>(2.51%)</b>	<b>3.19%</b>



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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	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	External Agency Rating, if available	Yes
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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H24165417	100206183	ADITYA BIRLA FINANCE LIMITED	13/08/2018	23/08/2018	-	300000000.0	INDIAN RAYON COMPOUND, VERA VALGU362266IN
2	C80936701	10606117	INDUSIND BANK LTD.	10/08/2015	20/02/2016	-	500000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH411001IN
3	B31031032	10333069	AXIS BANK LIMITED	04/01/2012	-	-	450000000.0	AXIS HOUSE, GRND FLR, BOMBAY DYEING MILL COMPOUNDPANDURANG BUDKHAR MARG, WORLIMUMBAIMH400025IN
4	B03576972	10261591	AXIS BANK LIMITED	29/11/2010	-	-	750000000.0	209,ATLANTA,GROUND FLOORNARIMAN POINTMUMBAIMH400071IN
5	C54843263	90237579	STATE BANK OF INDIA	18/10/2003	08/05/2015	-	4850000000.0	BACKBAY RECLAMATION BRANCH, TULSIANI CHAMBERS,FREE PRESS JOURNAL MARG, NARIMAN POINT,MUMBAIMH400021IN
6	Y10391483	90274896	CREDIT SUISSE FIRST BOSTON	07/03/1998	25/03/2004	-	2000000.0	FIVE CABOT SQUARELONDONN AGB
7	Y10391173	90274586	STATE BANK OF INDIA	22/12/1995	11/03/2003	-	255000000.0	FRIENDS COLONYNEW DELHIDL110065IN
8	Y10390992	90274405	THE INDUSTRIAL CREDIT	18/08/1994	01/08/2003	-	100000000.0	ICICI TOWERBANDRA KURLA COMPLEXMUMBAI

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			& INVEST MENT CORPO RATION OF INDIA LTD.					MH400051IN
9	Y10390 921	902743 34	THE INDUST RIAL CREDIT & INVEST MENT CORPO RATION OF INDIA LTD.	06/10/1 993	01/08/20 03	-	14000000.0	ICICI TOWERBANDRA KURLA COMPLEXMUMBAI MH400051IN
10	Y10344 582	902369 45	THE SAKUR A BANK LTD.	24/01/1 992	28/09/19 95	-	13000000.0	2 - B; MITTAL COURT224; NARIMAN POINTMUMBAIMH4 00021IN

## CORPORATE INFORMATION

The Company is a listed entity incorporated in India. The address of registered office and principal place of business is Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai - 400093. The Company is principally engaged in manufacturing and trading of electronic items.

The Ordinary (Equity) shares of the company are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian electronics market is one of the largest in the world and is expected to grow to USD 20.6 billion by 2020 and become fifth largest in the world by 2025, as stated in a report by Consumer Electronics and Appliances Manufacturers Association (CEAMA). The growing customer base and the increased penetration in the consumer durables segment has provided excellent scope for the growth of the Indian electronics sector. Also, greater digitization could lead to increased broadband penetration in the country and open up newer avenues for companies in the electronics industry. A major share i.e. 65% of India's consumer durable account for urban markets and growing usage of consumer durables has aided to make it a high demand generating segment. Rest of the share is generated by the rural market. The scope of growth in rural markets is also equally positive and is expected to grow further due to the changing consumption patterns, increasing awareness and desire to adopt a

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better lifestyle. With a Make in India initiative, the country is emerging as an attractive market with a huge potential for consumer durables. The consumer electronics space will witness an increase in consumer enthusiasm for further innovations from the space of Internet of Things (IoT).

According to studies, smart home devises, wearable and 4K Ultra HD televisions will be the look out shortly. However, steps like demonetization, implementation of GST by the government highly impacted the industry, resulting in a decline in sales by 10-15 percent as consumer sentiments was low despite industry doling out plethora of sale schemes. Consumer electronics, home appliances and air conditioners have been categorized in the highest slab of 28 percent. There was a major spurt in sales, as many brands in anticipation of GST, around the month of June, 2017 announced price slashes of 20-40 percent in a bid to clear their old inventories. The discounts varied, depending on the life of the old stock and the cost price.

India offers a vast geographically diversified market to explore; the need of the hour is to focus on the innovation and service. The future of consumer electronics industry lies in product innovation. Technological innovation will be at the forefront, and there will be significant developments in the space of IoT, artificial intelligence, and big data, enabling users to lead their daily life in a smart and convenient way.

Digital transformation has pushed e-commerce and mobile shopping into the mainstream. Consumer expectations for seamless shipping, delivery and returns have increased in the past three years. An overwhelming majority of consumers now expect companies to offer free and one-day shopping. In the next 10 years, e-commerce sales in India will grow 30% annually to about USD 200 billion, according to a Morgan Stanly report.

## **OUTLOOK**

The consumer durable industry has come a long way dealing with numerous hurdles and has emerged as one of the strongest industries in India. It not only provides employment opportunities to millions of people, but is also a major contributor to the rapid economic growth of the country. Increasing affordability and disposable incomes coupled with availability of easy finance schemes are the major driving factors that supplement this overwhelming growth.

The financial year 2017-2018 has been a robust year for manufacturers and retailers. As the connected generation continues to expand, electronics manufacturers and retailers have further engaged consumers through virtual reality (VR), augmented reality (AR), artificial intelligence (AI) and integrated mobile devises as the central control hub in the Internet of Thing (IoT) to stem a lengthening replacement cycle. The key drivers of success over the next decade will be centered on building a deep understanding of and connection to the empowered consumer, promptly incorporating disruptive technologies, embracing transformative business models in both the offline and online space and establishing capabilities.

India is on the path to becoming a hi-tech manufacturing hub of electronic products. A INR 7450.000 million budgetary provision towards incentive schemes like M-SIPS and EDF, 100 percent FDI in the consumer electronics and home appliances manufacturing sector through the automatic route, 51 percent FDI in multi brand retail and electrification of 100 percent of the country by 2019 are all steps in the same direction. Challenges as low cumulative domestic value addition, highest cost of finance and power, inefficient infrastructure among others will need to be overcome.

### **STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

<b>PARTICULARS</b>	<b>Quarter ended</b>	<b>Half year</b>
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	<b>30.09.2018</b> <b>[Unaudited]</b>	<b>30.06.2018</b> <b>[Unaudited]</b>	<b>ended</b> <b>30.09.2018</b> <b>[Unaudited]</b>
<b>SALES</b>			
Revenue from Operations	1284.300	1995.300	3279.600
Other Income	12.400	7.200	19.600
<b>TOTAL</b>	<b>1296.700</b>	<b>2002.500</b>	<b>3299.200</b>
<b>EXPENSES</b>			
Cost of raw materials and components consumed	768.200	497.100	1265.300
Purchases of Traded Goods	143.100	790.600	933.700
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(31.300)	170.600	139.300
Excise duty on sale of goods	0.000	0.000	0.000
Employee benefits expense	185.100	169.900	355.000
Finance Cost	37.500	32.000	69.500
Depreciation and amortisation expense	22.800	22.800	45.600
Exchange (gain)/loss	14.6000	37.000	51.600
Other Expenses	195.600	277.700	473.300
<b>TOTAL</b>	<b>1335.600</b>	<b>1997.7000</b>	<b>3333.000</b>
Profit/(Loss) before tax	(38.900)	4.800	(34.100)
Tax expenses	0.000	0.000	0.000
Profit/(Loss) after tax	(38.900)	4.800	(34.100)
<b>Other comprehensive income</b>	<b>(1.000)</b>	<b>(1.000)</b>	<b>(2.000)</b>
<b>Total comprehensive income for the period</b>	<b>(39.900)</b>	<b>3.800</b>	<b>(36.100)</b>
<b>Paid up equity share capital (Face value of INR 1/- each)</b>	<b>2310</b>	<b>2310</b>	<b>2310</b>
<b>Earnings Per Share (of INR 1/- each)</b>			
<b>Basic and Diluted</b>	<b>(0.17)</b>	<b>0.02</b>	<b>(0.15)</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER 2018**

<b>PARTICULARS</b>	<b>30.09.2018</b> <b>[Unaudited]</b>
<b>ASSETS:</b>	
<b>I. Non-current assets</b>	
(a) Property, plant and equipment	1040.300

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(b) Capital work-in-progress	0.100
(c) Goodwill	0.400
(d) Other intangible assets	3.100
(e) Financial assets	
(i) Investments	36.800
(ii) Other	94.800
(f) Deferred tax assets (net)	10.000
(g) Other non-current assets	223.200
<b>Total non-current assets</b>	<b>1408.700</b>
<b>II. Current assets</b>	
(a) Inventories	<b>2370.800</b>
(b) Financial assets	
(i) Trade receivables	922.400
(ii) Cash and cash equivalents	58.200
(iiii) Bank balances	41.700
(iv) Other financial assets	25.500
(b) Other current assets	176.400
<b>Total Current Assets</b>	<b>3595.000</b>
<b>Total Assets</b>	<b>5003.700</b>
<b>EQUITY AND LIABILITIES:</b>	
<b>I. Equity</b>	
(a) Equity share capital	231.100
(b) Other equity	1926.700
© MOneny received against share warrants	180.100
<b>Total equity</b>	<b>2337.900</b>
<b>II. Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	196.000
(b) Provisions	61.500
<b>Total non-current liabilities</b>	<b>257.500</b>
<b>Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	768.100
(ii) Trade payables	1311.000
(iii) Other	191.100
(b) Other current liabilities	67.800
(c) Provisions	70.300
<b>Total Current Liabilities</b>	<b>2408.300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5003.700</b>

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees given by Bank against which INR1690.000 million (31st, March, 2017 year INR 14.936 million, 1st April, 2016 INR 1.108 million) has been deposited as margin money.	112.682	120.373
Income tax demands in respect of which appeals have been filed	47.461	196.074
Excise Duty, Service Tax, VAT and Custom Duty in respect of which appeals have been filed	1561.594	1382.085
Claims made against the Company not acknowledged as debts	423.009	399.052

**FIXED ASSETS:**

- Leasehold land
- Freehold land
- Buildings
- Plant and Machinery and Electrical Fittings
- Furniture and Fixtures
- Office Equipment's
- Motor Vehicles
- R & D – Building

**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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	NUT
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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