

MIRA INFORM REPORT

Report No. :	540002
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	TIMEX GROUP PRECISION ENGINEERING LIMITED
Registered Office :	106-107, Ambadeep 14, Kasturba Gandhi Marg, New Delhi – 110001
Tel. No.:	91-120-4741300/ 3004212
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.05.2008
CIN No.: [Company Identification No.]	U74210DL2008PLC178234
Capital Investment / Paid-up Capital :	INR 395.813 Million
IEC No.: [Import-Export Code No.]	0508060486
PAN No.: [Permanent Account No.]	AACCT9314M
GSTN : [Goods & Service Tax Registration No.]	09AACCT9314M1ZV
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company business consists of manufacturing of tools, moulds and plastic components and complete product assembly / sub-assembly. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Timex Group Precision Engineering Limited is a subsidiary of "Timex Netherland B. V. and was incorporated in the year 2008.</p> <p>For the financial year 2017, the company has achieved revenue growth of 7.37% as compared to the previous year along with a fair profit margin of 10.82%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile.</p> <p>Rating also takes into account 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 slow but correct.</p> <p>In view of aforesaid, the company can be considered 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

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.

INFORMATION DENIED BY

Name :	Mr. Pawan Verma
Designation :	Purchase Manager
Contact No.:	91-120-3004220
Date :	19.11.2018

Management Non-Cooperative (91-120-4741300 / 3004212 / 3004206)

LOCATIONS

Registered Office (North) :	106-107, Ambadeep 14, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel. No.:	91-120-4741300 / 3004212 / 3004206
Fax No.:	91-11-23417082

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E-Mail :	ppuri@timex.com sverma@timex.com b2bindia@timex.com bgupta@timex.com
Website :	http://www.timexprecision.com
Location:	Owned
Locality:	Industrial
Corporate Office :	Studio No. 217, 2 nd Floor, International Home Deco Park, Plot No. 7, Sector – 127, Noida – 201301, Uttar Pradesh, India
Factory :	A-27, Sector-68, Gautam Budh Nagar, Noida – 201307, Uttar Pradesh, India
Tel. No.:	91-120-3004205 / 3004206 / 3004210
Fax No.:	91-120-3004207
Kolkata Office 1 (East) :	71, Jodhpur Park, Kolkata – 700068, West Bengal, India
Tel. No.:	91-33-40047544
Mumbai Office 2 (West) :	1003/1004, Dhanashree Height, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91- 22-61244110 / 61244111
Bangalore Office (South) :	Office 3 No. 148/25, Industrial Suburb, Off Tumkur Road, Yeshwanthpur, Opposite ISKCON Temple/Big Bazar, Bangalore – 560022, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kalyan Kumar Ghosh
Designation :	Managing Director
Address :	A-101, F-2, Sector – 50, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	31.05.1969
Qualification :	B. Tech
Date of Appointment :	01.07.2011
PAN No.:	AALPG9243N
DIN No.:	02882797
Name :	Mr. Sanjay Mohan Labroo
Designation :	Additional Director
Address :	6, Green Avenue Lane, Off Green Avenue, Kishangarh, Delhi – 110070, India
Date of Appointment :	06.03.2018
DIN No.:	00009629
Name :	Mr. Prakash Bhalekar
Designation :	Additional Director
Address :	Building 6, Apartment 8A, Sector-50, Bani Square South City-II, Gurugram –

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	122018, Haryana, India
Date of Appointment :	06.03.2018
DIN No.:	00063523
Name :	Mr. Chandra Kant Dave
Designation :	Additional Director
Address :	F-015, Richmond Park, Phase 4, DLF City, Gurugram – 122009, Haryana, India
Date of Appointment :	11.05.2018
DIN No.:	00148586
Name :	Mr. Kapil Kapoor
Designation :	Additional Director
Address :	Apartment 1083, Tower 15 HK Parkview 88 Taitam Reservoir Road, Hong Kong
Date of Appointment :	06.03.2018
DIN No.:	00178966
Name :	Mr. Ramesh Kumar Jain
Designation :	Additional Director
Address :	H.No.-73, 1-Floor, Avtar Enclave, Block A-4, Paschim Vihar, New Delhi – 110063, India
Date of Appointment :	11.05.2018
DIN No.:	00482384
Name :	Mr. Rahul Subimal Mookerjee
Designation :	Additional Director
Address :	House A 56 Plantation Road, The Peak 999077, Hong Kong
Date of Appointment :	06.03.2018
DIN No.:	07838558

KEY EXECUTIVES

Name :	Mr. Rajendra Singh
Designation :	Chief Financial Officer
Address :	28-A, Shyam Park, Gali No. 4, Sahibabad, Ghaziabad – 201005, Uttar Pradesh, India
Date of Appointment :	27.03.2015
PAN No.:	ARLPS5256N

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Timex Nederland B.V., Netherlands	39531253

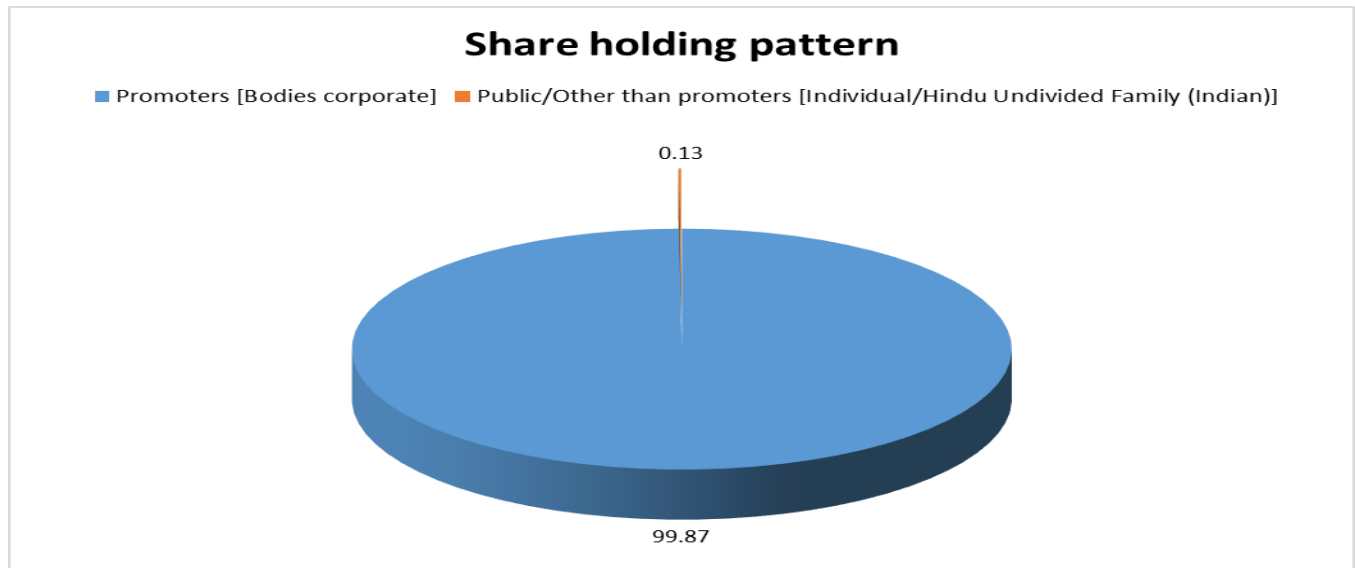
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Vass Dev Wadhwa		49994
Kapil Kapoor		1
Kalyan Kumar Ghosh		1
Vikas Bora		1
Anita Bala		1
R.S. Yadav		1
Dhiraj Kumar Maggo		1
Total		39581253

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	99.87
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.13
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company business consists of manufacturing of tools, moulds and plastic components and complete product assembly / sub-assembly. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Moulding, pressing, stamping, extruding and similar plastic, manufacturing services	84807900

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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 :	Information denied by the management	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	B S R and Company Chartered Accountants
Address :	Building No.10, 8th Floor, Tower B, DLF Cyber City, Phase II, Gurugram – 122002, Haryana, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Timex Netherland, B.V., Netherlands
Ultimate Holding Companies:	<ul style="list-style-type: none"> Eagleville Group B.V., Netherlands
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Timex Group India Limited, India [CIN No.: L33301DL1988PLC033434] Timex Group USA, Inc., United States Tmx Limited, N.V, Netherlands Antilles Fralesen Horlogerie S.A, France

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39581253	Equity Shares	INR 10/- each	INR 395.813 Million

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FINANCIAL DATA
[all figures are in INR Million]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	395.813	395.813	395.813
(b) Reserves and Surplus	233.300	170.379	105.995
(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)	629.113	566.192	501.808
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	12.848	12.630	11.827
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.433	16.409	13.153
Total Non-current Liabilities (3)	33.281	29.039	24.980
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	57.454	53.917	40.863
(c) Other current liabilities	38.717	18.827	17.886
(d) Short-term provisions	1.521	7.611	9.957
Total Current Liabilities (4)	97.692	80.355	68.706
TOTAL	760.086	675.586	595.494
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	307.750	307.623	312.532
(ii) Intangible Assets	10.277	16.732	23.187
(iii) Tangible assets capital work-in-progress	0.924	0.650	0.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.945	8.389	6.984
(e) Other Non-current assets	5.000	0.000	0.000
Total Non-Current Assets	328.896	333.394	342.803
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.207	28.259	29.953

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(c) Trade receivables	65.519	83.689	78.441
(d) Cash and bank balances	174.755	217.140	134.920
(e) Short-term loans and advances	150.189	4.202	4.693
(f) Other current assets	5.520	8.902	4.684
Total Current Assets	431.190	342.192	252.691
TOTAL	760.086	675.586	595.494

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	581.279	541.336	509.870
Other Income	20.184	16.137	8.629
TOTAL	601.463	557.473	518.499
Less EXPENSES			
Cost of Materials Consumed	276.625	254.521	253.179
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.215)	(0.354)	1.817
Employee benefit expense	98.985	84.980	75.243
CSR expenditure	1.485	0.983	0.000
Other expenses	106.850	92.762	86.179
TOTAL	475.730	432.892	416.418
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	125.733	124.581	102.081
Less FINANCIAL EXPENSES	0.000	0.801	0.995
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	125.733	123.780	101.086
Less DEPRECIATION/ AMORTISATION	21.760	20.891	30.336
PROFIT/ (LOSS) BEFORE TAX	103.973	102.889	70.750
Less TAX	41.052	38.505	27.254
PROFIT/ (LOSS) AFTER TAX	62.921	64.384	43.496
Earnings / (Loss) Per Share (INR)			
Basic	1.59	1.63	1.10
Diluted	1.59	1.63	1.10

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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
Net cash flows from (used in) operations	15.013	139.032	113.984
Net cash flows from (used in) operating activities	(45.506)	82.627	85.912

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.14	56.43	56.15
Account Receivables Turnover (Income / Sundry Debtors)	8.87	6.47	6.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.81	77.32	58.91
Inventory Turnover (Operating Income / Inventories)	3.57	4.41	3.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.38	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.12	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.14	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.57	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	155.53	102.59

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	10.82	11.89	8.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.28	9.53	7.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.00	11.37	8.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.41	4.26	3.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.05	3.91	3.24
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.84	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.41	4.26	3.68

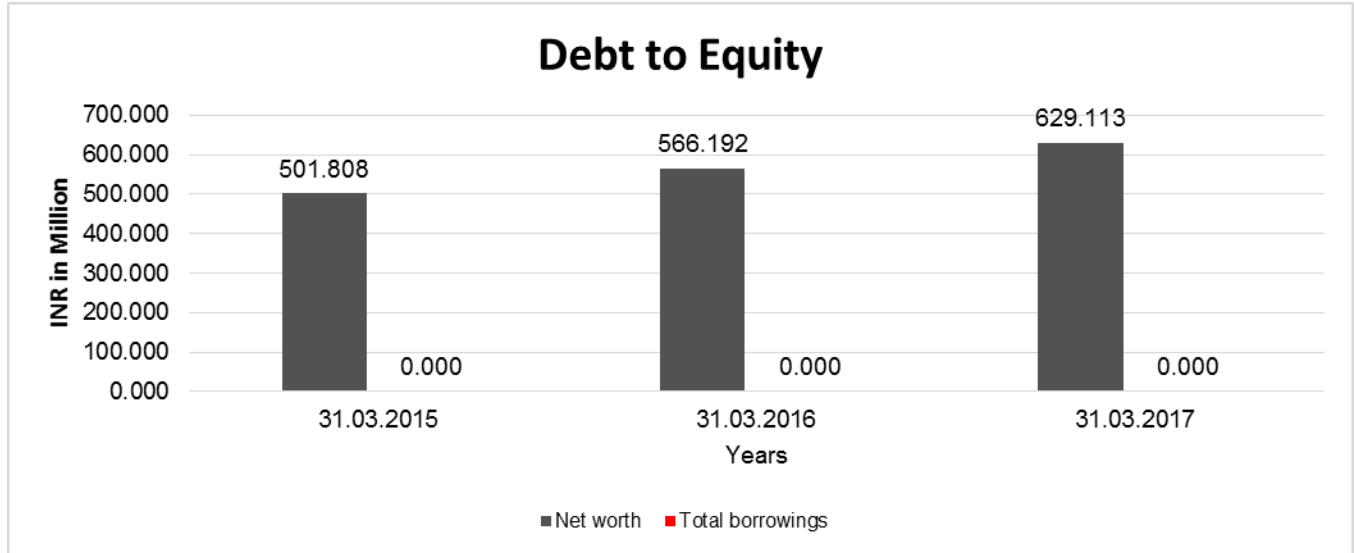
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

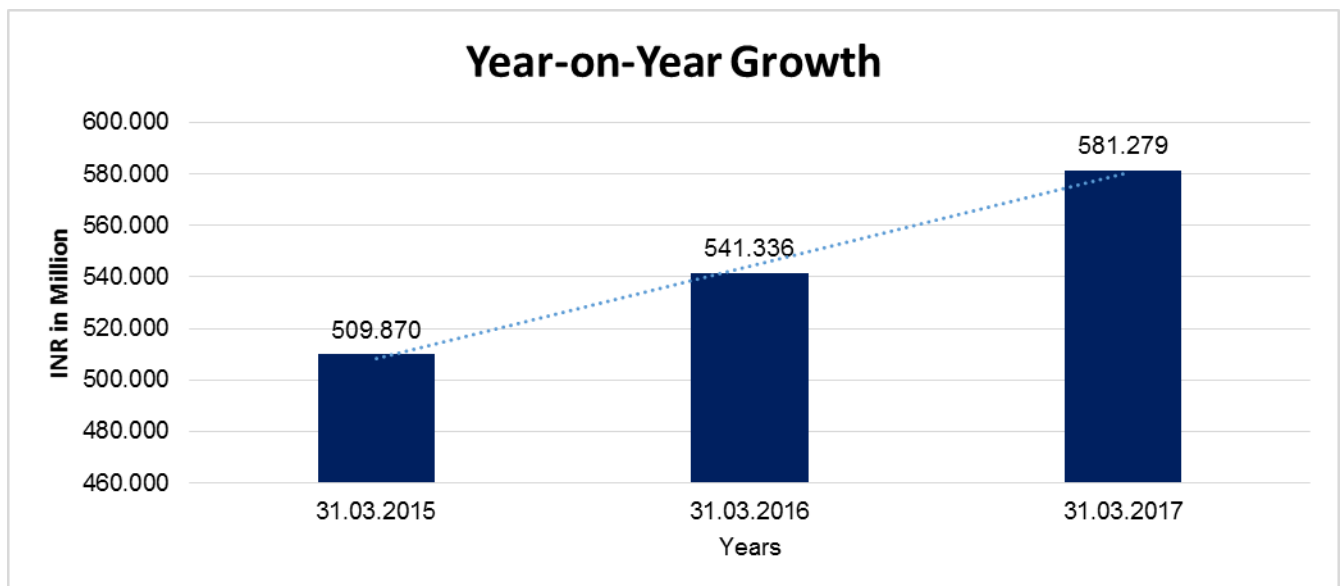
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	395.813	395.813	395.813
Reserves & Surplus	105.995	170.379	233.300
Net worth	501.808	566.192	629.113
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

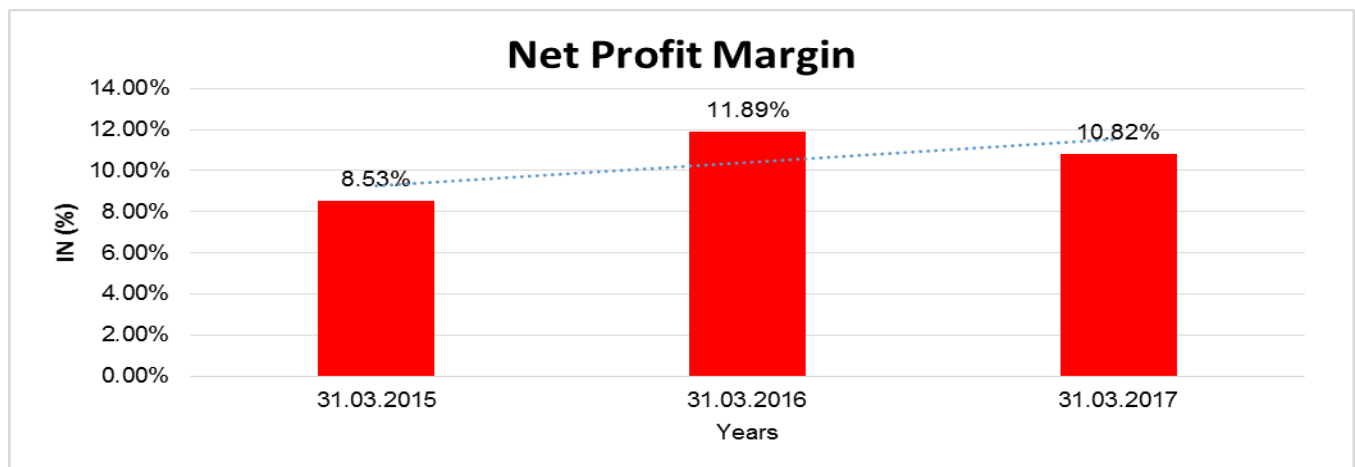
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	509.870	541.336	581.279
		6.171	7.379



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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	509.870	541.336	581.279
Profit/(Loss)	43.496	64.384	62.921
	8.53%	11.89%	10.82%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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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

Subject was incorporated on 16 May 2008 under the provisions of the Companies Act, 1956 as a limited liability company. The Company is a wholly owned subsidiary of Timex Netherland B.V. The ultimate holding company is Eagleville Group B.V.

The Company business consists of manufacturing of tools, moulds and plastic components and complete product assembly / sub-assembly.

FINANCIAL RESULTS

Total revenues increased to INR 601.463 million against INR 557.473 million in the previous year. Profit before taxation was INR 103.973 million against INR 102.889 million in the previous year. The net profit of the Company for the year was placed at INR 62.921 million as against INR 64.384 million in the previous year.

The economic environment for the business continued to remain conducive for most part of the year and all major players in the industry witnessed growth.

The Factory setup in NOIDA is the state of art manufacturing unit, which houses a modern Tool Room and a Plastic Injection Molding shop.

The Company has taken utmost care to include adequate support functions like Quality, Material Storage, Finished Goods and Facilities.

Further, no amount is being transferred to the General Reserves.

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer Equipments
- Leasehold improvements

Intangible Assets

- 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

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

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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