

MIRA INFORM REPORT

Report No. :	528450
Report Date :	10.09.2018

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
CIN No.: [Company Identification No.]	L31900DL1983PLC016304
Capital Investment / Paid-up Capital :	INR 625.100 Million
IEC No.: [Import-Export Code No.]	0588160385
PAN No.: [Permanent Account No.]	AAACH0351E
GSTN : [Goods & Service Tax Registration No.]	06AAACH0351E1Z9 (Haryana) 05AAACH0351E1ZB (Uttarakhand) 05AAACH0351E2ZA (Uttarakhand) 19AAACH0351E1Z2 (West Bengal) 07AAACH0351E1Z7 (Delhi) 33AAACH0351E1ZC (Tamilnadu) 09AAACH0351E1Z3 (Uttar Pradesh) 36AAACH0351E1Z6 (Telangana) 04AAACH0351E1ZD (Chandigarh) 08AAACH0351E1Z5 (Rajasthan) 37AAACH0351E1Z4 (Andhra Pradesh) 18AAACH0351E1Z4 (Assam) 18AAACH0351E4Z1 (Assam) 03AAACH0351E1ZF (Punjab)

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	27AAACH0351E1Z5 (Maharashtra) 29AAACH0351E1Z1 (Karnataka) 20AAACH0351E1ZJ (Jharkhand) 10AAACH0351E1ZK (Bihar) 23AAACH0351E1ZD (Madhya Pradesh) 32AAACH0351E1ZE (Kerala)
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 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 :	5866 (Approximately)

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 :	INR 7478300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
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 25.42% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.63% 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 high on Stock Exchanges. (Shares are traded a price of INR 711.75 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 June 2018, the company has achieved a revenue of INR 25963.400 Million from its operations and has reported good profit margin of 8.10%</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

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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 10.09.2018

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.

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

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Factory 6 :	PCB Assembly Line E-1, Sector-59, Noida – 201307, Uttar Pradesh, India
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 :	<ul style="list-style-type: none"> • Located at: • Visakhapatnam • Vijaywada • Secunderabad • Jammu and Kashmir • Madhya Pardesh • Kerala • Ranchi • Punjab • West Bengal • Goa • Gujarat • Rajkot • Uttrakhand • Chhatisgarh • Haryana • Nepal • Tamilnadu • Bhubaneswar • Rajasthan • Assam • Karnataka • Bihar • Rajasthan • Uttar Pardesh

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Rai Gupta
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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
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

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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
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

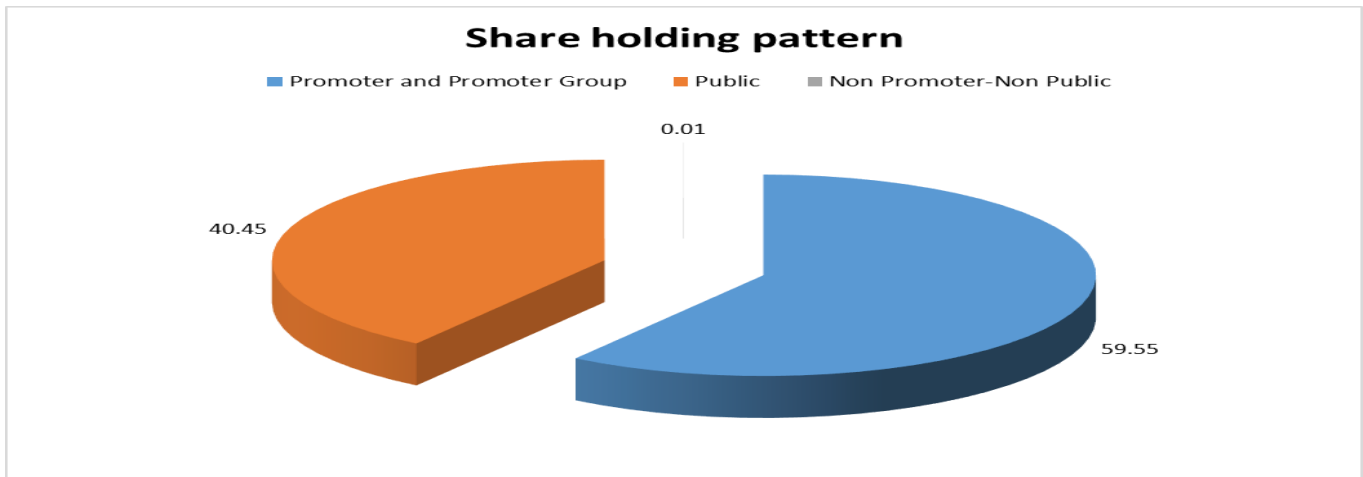
Name :	Mr. Sanjay Kumar Gupta
Designation :	Company Secretary
Address :	B-2/31, Yamuna Vihar, Delhi – 110053, India
Date of Appointment :	28.10.2009
PAN No.:	AALPG9513F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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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) Promoter and Promoter Group	372457920	59.55
(B) Public	252973030	40.45
(C) Non Promoter-Non Public	41960	0.01
Grand Total	625148473	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	94994980	15.19
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	44.36
Anil Rai Gupta	18862400	3.02
QRG Enterprises Limited	189858880	30.35
QRG Investments And Holdings Limited	68741660	10.99
Sub Total A1	372457920	59.55
A2) Foreign		0.00

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A=A1+A2	372457920	59.55
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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	30035547	4.80
Mirae Asset Emerging Bluechip Fund	6393145	1.02
Sbi Equity Hybrid Fund	6263050	1.00
Alternate Investment Funds	325020	0.05
Foreign Portfolio Investors	155324006	24.83
Nalanda India Equity Fund Limited	33044930	5.28
Government Pension Fund Global	13225441	2.11
Smallcap World Fund, Inc	7671266	1.23
New World Fund Inc	7265000	1.16
Financial Institutions/ Banks	2207316	0.35
Sub Total B1	187891889	30.04
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	1081294	0.17
Sub Total B2	1081294	0.17
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	32036358	5.12
Individual share capital in excess of INR 0.200 million	5783168	0.92
NBFCs registered with RBI	38430	0.01
Any Other (specify)	26141891	4.18
IEPF	169690	0.03
Trusts	1457217	0.23
HUF	679802	0.11
Non-Resident Indian (NRI)	3227826	0.52
Unclaimed or Suspense or Escrow Account	212100	0.03
Foreign Portfolio Investor (Category - III)	250	0.00
Clearing Members	666033	0.11
Bodies Corporate	19728973	3.15
Sub Total B3	63999847	10.23
B=B1+B2+B3	252973030	40.45

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

Category & Name of the Shareholders(I)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of
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C1) Custodian/DR Holder		
C2) Employee Benefit Trust		
Employee Benefit Trust	41960	0.01
Sub Total C2	41960	0.01
C= C1+C2	41960	0.01

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
	2750	Electric Consumer Durables
	2710	Switchgears
	2740	Lighting & Fixtures
	2750, 2640	Lloyd Consumer
Brand Names :	<ul style="list-style-type: none"> • HAVELLS • STANDARD • CRABTREE • LLOYD 	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

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Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	5866 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Citi Bank, 1st Floor, DLF Capitol Point, Baba Khark Singh Marg, Connaught Place, New Delhi-110001, India • Canara Bank • IDBI Bank Limited • Yes Bank Limited • Axis Bank Limited • Standard Chartered Bank • HSBC Limited • ICICI Bank Limited • State Bank of India • IndusInd Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term borrowings		
	Term loans from banks	810.000	0.000
	Short-term borrowings		
	Working Capital demand loan from bank	0.000	500.200
	Term loans secured	270.000	1480.300
	Current maturity of long term loan		
	Total	1080.000	1980.500
Notes:			
Long-term borrowings			
(a) The Company has availed a secured loan of INR 1080.000 Million against sanctioned amount of INR 2850.000 million from CITI bank N.A. as of March 31, 2018. The loan was obtained for the purpose of reimbursement of prior capital expenditure incurred by the company during last 12 months. The loan is having 1 year moratorium period and repayable in 8 quarterly instalments thereafter. This loan is secured by way of first exclusive charge by way of a hypothecation over the Company's all movable fixed assets both present and future and immovable properties situated at SP 181 to 189 and 191 (A), Industrial Area, Phase II, Neemrana, Alwar, Rajasthan, India with an minimum Fixed Assets Coverage Ratio of 1.1x. The registration of charge on immaterial property is			

	<p>under process.</p> <p>(b) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of term loan.</p> <p>Short-term borrowings</p> <p>(a) Working capital limits of INR Nil (March 31, 2017: INR 500.200 million) from consortium banks are secured by way of:</p> <p>i) Pari-passu first charge with consortium banks by way of hypothecation on entire stocks of raw materials, semifinished goods, finished goods, stores and spares, bill receivables, book debts and all movable and other current assets of the Company.</p> <p>ii) Pari-passu first charge with consortium banks by way of equitable mortgage of land and building at 14/3, Mathura Road, Faridabad.</p> <p>iii) 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> <p>(b) The Company had issued commercial papers of INR 1500.000 million in favour of Yes Bank Limited, which has been re-paid during the year.</p>
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Auditors :	
Name :	S. R. Batliboi and Co. LLP Chartered Accountants
Address :	Golf View Corporate Tower-B, Sector-42, Sector Road, Gurugram - 122 002, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary:	<ul style="list-style-type: none"> • Havells Holdings Limited • Standard Electrical Limited • Havells Global Limited • Havells Guangzhou International Limited • Lloyd Consumer Private Limited • Havells Exim Limited
Subsidiary:	<ul style="list-style-type: none"> • Promptec Renewable Energy Solutions Private Limited
Step Down Subsidiary Companies:	<ul style="list-style-type: none"> • Havells International Limited • Havells Sylvania (Thailand) Limited Ceased to be subsidiary w.e.f 29th Nov'17 • Havells Sylvania Brazil Iluminacao Ltd. WOS of Havells International Limited(Ceased to be subsidiary w.e.f. 30th Mar'18) • Havells Sylvania Iluminacion (Chile) Ltd. WOS of Havells Holdings Limited (under liquidation) • Havells USA Inc. WOS of Havells Holdings Limited (Dissolved with

	<p>effect from 31st Oct 2017)</p> <ul style="list-style-type: none"> Thai Lighting Asset Co. Ltd.# 49% held by Havells International Limited(Under Liquidation)
	<p>Note: # Havells International Limited (WOS of Havells Holdings Limited) hold 49% equity interest in Thai Lighting Assets Co. Ltd. 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. The company is currently in liquidation</p>
Associate:	<ul style="list-style-type: none"> Feilo Exim Limited (erstwhile Havells Exim Limited)
Joint Venture:	<ul style="list-style-type: none"> Jiangsu Havells Sylvania Lighting Co. Limited 50% ownership interest held by Company. (Under Liquidation)
Enterprises in which directors are interested	<ul style="list-style-type: none"> QRG Enterprises Limited QRG Foundation Guptajee & Company The Vivekananda Ashrama QRG Central Hospital and Research Centre Ltd QRG Medicare limited
Post employee benefit plan for the benefitted employees	<ul style="list-style-type: none"> Havells India Limited Employees Gratuity Trust

CAPITAL STRUCTURE

As on 31.03.2018

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
625148473	Equity Shares	INR 1/- each	INR 625.100 Million

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

PARTICULARS	March 31, 2018	
	No. of shares	Amount in Million
At the beginning of the year	624855342	624.900
Add: Equity shares issued under ESPP	293131	0.200
	625148473	625.100

c) 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, 2017 : 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.

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, 2018	
	No. of shares	% holding
Vinod Gupta	44534240	7.12
Surjit Kumar Gupta	28650800	4.58
QRG Enterprises Limited	189858880	30.38
QRG Investments and Holdings Limited	68741660	11.00
Nalanda India Equity Fund Limited	33044930	5.29

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Notes:

- a) Shareholding of Smt.Vinod Gupta includes 13,584,000 (March 31, 2017: 13,584,000) equity shares of INR 1/- each as a legal heir which are under process of transmission.
- b) Share holding of Shri Surjit Kumar Gupta as at March 31 2018 is below 5%, however figures have been disclosed for comparative purposes.

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	4627.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	577.700	1021.400	404.800
Total Non-Current Assets	29086.800	17688.700	17117.500
(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	1595.100	966.600	700.200
Total Current Assets	36327.300	31911.200	23772.300
TOTAL	65414.100	49599.900	40889.800

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	82602.700	65859.600	57754.200
	Other Income	1169.900	1342.800	693.500
	TOTAL	83772.600	67202.400	58447.700
Less	EXPENSES			
	Cost of Materials Consumed	35866.900	32686.900	28754.200
	Purchases of Traded Goods	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	14587.800	11622.500	10791.300
	Excise duty on sale of goods	1217.000	4507.000	3971.000
	Exceptional items	(119.100)	578.100	(2023.900)
	TOTAL	71990.700	58196.300	48181.000
	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

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	PROFIT/ (LOSS) BEFORE TAX	10147.000	7688.300	9090.300
Less	TAX	3021.800	2297.900	1970.000
	PROFIT/ (LOSS) AFTER TAX	7125.200	5390.400	7120.300
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	24308.700	21202.100	19343.600
Add	Remesurement of post employment benefit obligation, net of tax	16.800	(27.500)	(35.800)
Less	APPROPRIATIONS			
	Final Dividend of INR 3.50 per share of INR 1/- each for FY 2016-17 (INR 3/- per share for FY 2015-16)	2188.000	1874.600	1873.800
	Corporate dividend tax paid on final dividend	445.400	381.700	762.900
	Interim (Special) dividend INR Nil (March 31, 2016 INR 3/- per share of INR1/- each)	0.000	0.000	1873.800
	Transfer to general reserve	0.000	0.000	715.500
	Total	2633.400	2256.300	5226.000
	Balance Carried to the B/S	28817.300	24308.700	21202.100
	EARNINGS IN FOREIGN CURRENCY	2301.700	2767.300	2465.300
	Earnings / (Loss) Per Share (INR)	11.4	8.63	11.4

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	13526.200	9829.900	6700.400
Net cash flow from operating activity	11076.600	7778.300	5253.700

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	25963.400

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Total Expenditure			22840.900
PBIDT (Excl OI)			3122.500
Other Income			292.200
Operating Profit			3414.700
Interest			25.500
Exceptional Items			NA
PBDT			3389.200
Depreciation			350.400
Profit Before Tax			3038.800
Tax			934.800
Provisions and contingencies			NA
Profit After Tax			2104.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2104.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.38	12.66	9.96
Account Receivables Turnover (Income / Sundry Debtors)	25.38	28.82	36.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.39	61.08	48.73
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

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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]	%	8.63	8.18	12.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.89	10.87	17.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.06	16.47	24.11

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
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

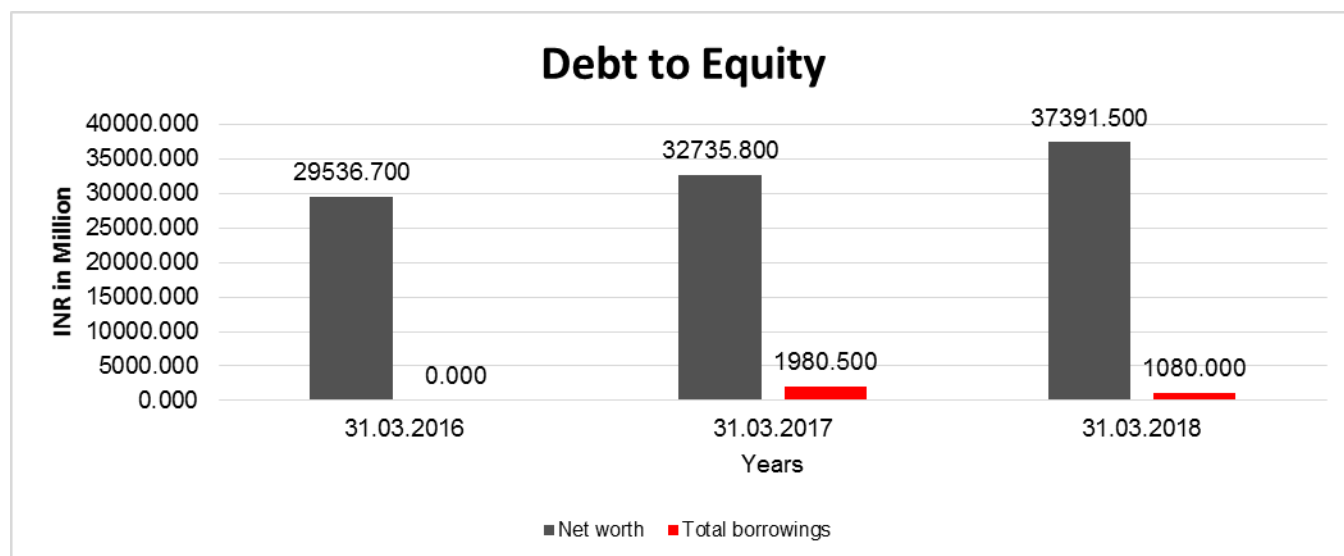
Face Value	INR 1.00/-
Market Value	INR 711.75/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

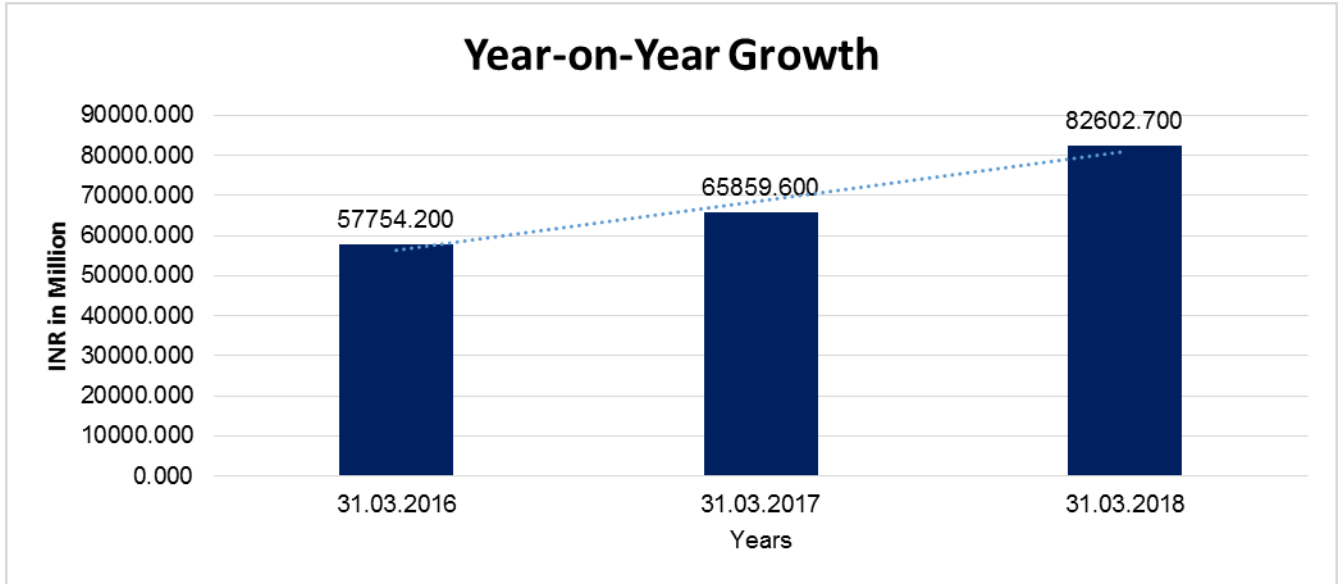
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	624.600	624.900	625.100
Reserves & Surplus	28912.100	32110.900	36766.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth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



YEAR-ON-YEAR GROWTH

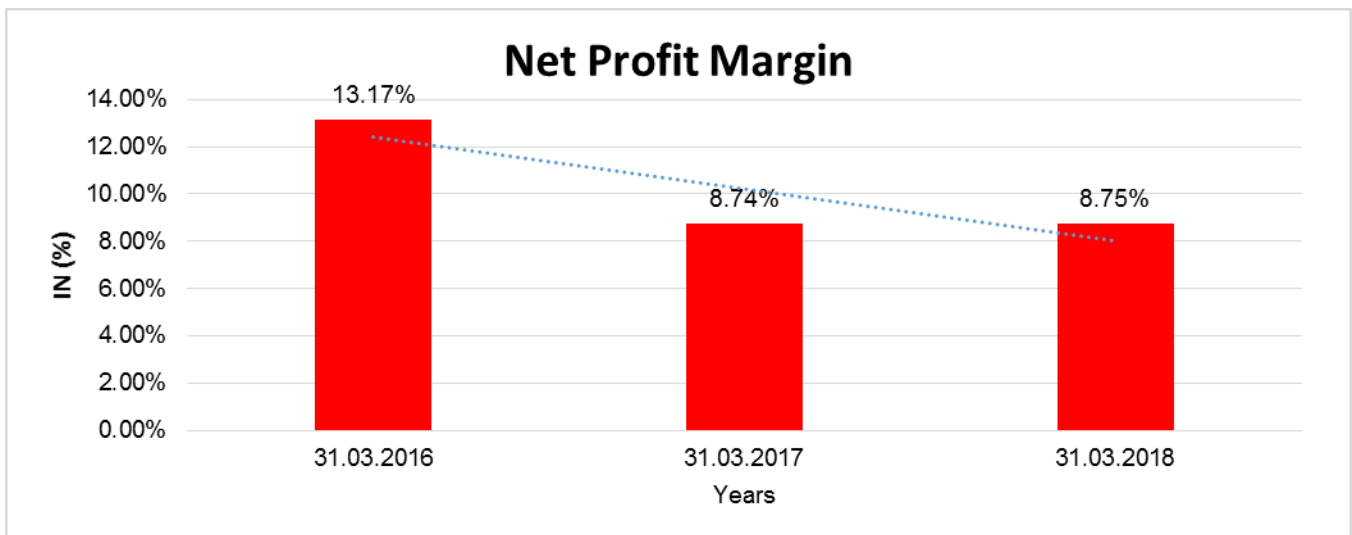
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	57754.200	65859.600	82602.700
		14.034	25.422

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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	53783.2	61352.6	81385.7
Profit/(Loss)	7084.5	5362.9	7125.2
	13.17%	8.74%	8.75%



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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
(3) 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
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		7012.200	7982.600
(d) Short-term provisions		1545.000	1104.100
Total Current Liabilities (4)		25301.100	17504.500
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	2175.800
(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	1027.600
Total Non-Current Assets		29008.500	15780.600

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(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		3364.600	5918.800
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		14094.200	18233.200
Total Current Assets		37066.600	35912.200
TOTAL		66075.100	51692.800

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		82690.100	66129.600
	Other Income		1179.000	1381.800
	TOTAL		83869.100	67511.400
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		14735.400	11753.600
	Excise on sale of goods		1226.000	4572.000
	Exceptional items		186.700	1068.000
	Share of profit / Loss		0.000	47.700
	TOTAL		72442.800	59063.600
	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

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Less	TAX		3163.400	2168.200
	PROFIT/ (LOSS) AFTER TAX		6609.700	4941.100
	Earnings / (Loss) Per Share (INR)		10.57	7.91

LEGAL CASES

District and Sessions Judge, Central, THC

CASE DETAILS

Case Type : CS DJ - CIVIL SUIT FOR DJ and ADJ

Filing Number: 42310/2016 Filing Date: 07-06-2016

Registration Number: 617701/2016 Registration Date: 08-06-2016

CNR Number: DLCT01-005055-2016

Case Status

First Hearing Date : 08th June 2016

Next Hearing Date: 29th November 2016

Stage of Case: Issues

Court Number and Judge : 350-Additional District Judge

PETITIONER AND ADVOCATE

1) WANDERLUST SOULS

Address - OFFICE AT -RZ-1122, A2, STREET 145, SADH NAGAR, PALAM COLONY, NEW DELHI

RESPONDENT AND ADVOCATE

1) HAVELLS INDIA LIMITED

Address - OFFICE AT - 1831, BHAGIRATH PALACE, CHANDNI CHOWK, CENTRAL DELHI

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
617701/2016	Additional District Judge	08-06-2016	02-08-2016	Misc. cases/purpose
617701/2016	Additional District Judge	02-08-2016	01-09-2016	Issues
617701/2016	Additional District Judge	01-09-2016	29-09-2016	Issues
617701/2016	Additional District Judge	29-09-2016	28-10-2016	Issues
617701/2016	Additional District Judge	28-10-2016	29-11-2016	Issues

ORDERS

Order Number	Order Date	Order Details
1	02-08-2016	COPY OF ORDER
2	01-09-2016	COPY OF ORDER
3	29-09-2016	COPY OF ORDER
4	28-10-2016	COPY OF ORDER

District and Sessions Judge, Central, THC

CASE DETAILS

Case Type : CS DJ - CIVIL SUIT FOR DJ and ADJ
 Filing Number: 41459/2016 Filing Date: 03-06-2016
 Registration Number: 618185/2016 Registration Date: 04-06-2016
CNR Number: DLCT01-005758-2016

Case Status

First Hearing Date : 04th June 2016
Next Hearing Date: 22nd November 2016
Stage of Case: Misc. cases/purpose
Court Number and Judge : 313-Additional District Judge

PETITIONER AND ADVOCATE

1) NOCTURNAL

Address - PARTNERSHIP CONCERN THROUGH ITS PARTNER HIMANSHU SUNDRIYAL PLOT NO. 147,
 2ND FLOOR, PKT. 11, SEC-24, ROHINI NEW DELHI

RESPONDENT AND ADVOCATE

1) HAVELLS INDIA LIMITED

Address - 1831, BHAGIRATH PALACE, CHANDNI CHOWK, CENTRAL DELHI

ACTS

Under Act(s)	Under Section(s)
Civil Cases	---

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
618185/2016	Additional District Judge	04-06-2016	04-08-2016	Misc. cases/purpose
618185/2016	Additional District Judge	04-08-2016	22-09-2016	Issues
618185/2016	Additional District Judge	22-09-2016	22-11-2016	Misc. cases/purpose

ORDERS

Order Number	Order Date	Order Details
1	04-08-2016	COPY OF ORDER
2	22-09-2016	COPY OF ORDER

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	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

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 consumer 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, Domestic Appliances, Water Purifier, Air conditioner, Television and washing machine covering the entire range of household, commercial and industrial electrical needs. The Company's manufacturing

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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 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 authorised by the Board of Directors for issue in accordance with resolution passed on May 11,2018.

MANAGEMENT DISCUSSION AND ANALYSIS

25 Years of public listing

They would be delighted to know that Havells has completed 25 years of Public listing. The Company issued its equity to public in October 1993, era of public listing of several illustrious companies. It has been in top decile of shareholders returns in companies with ~ 25 years of listing. Has achieved consistent growth in each of the business parameters - be it revenue, profitability, employment generation or contribution to exchequer with highest standards of Corporate Governance. The accomplishment has been well recognised and has enabled the company in value creation for its shareholders, employees, dealers, consumers and society in general. An initial investment of ₹ 2,500 (on 100 equity shares) has, over this period, grown into ₹ 41 lakhs (including dividend payout of ₹ 1.63 lakhs).

Excited with opportunities ahead, Havells is well prepared to serve the aspiring nation and retain its streak of innovation-led growth. Havells growth predicated on people connect and proper use of technology will continue to drive towards the next level of growth.

GST

A momentous tax reform, causing initial disruption due to uncertainty and lack of clarity impacting business for a significant period during the year. With trade stabilizing post GST transition, the sweeping rationalisation in GST rates to 18% (from 28%) is expected to trigger positive sentiments. We are encouraged and enthused with GST and its transformational impact on formalisation of economy.

Lloyd

Havells acquired the consumer durables business of Lloyd in May 2017 which is now fully integrated with the organisation. With this acquisition, the Company now has access to two large pools of consumer goods category. While Electrical industry continues to provide opportunity for growth, the Lloyd consumer appliances brings Havells closer to fulfilling the aspirations of its consumers.

Air conditioner is a major part of Lloyd's business where it has already made a mark, endeavour is to strengthen the offering in other product categories such as Televisions and Washing Machines. The Consumer durables industry is undergoing disruption due to frequent improvement in technology and consumer preferences. The focus is on energy-efficient and 'smart' products thereby creating opportunity for a well-capitalised and focused player like Havells. Havells is already committed to significant investment towards manufacturing of consumer durables, starting with Air Conditioners at its facility in Rajasthan. Channel expansion will be one of the key strategic initiative involving greater engagement with modern format retails,

Exclusive brand stores and online platforms along with continuity of excellent relationships which the company have with its distributors and direct dealers. Thrust on quality investment in brand to elevate brand imagery and create strong connect with consumers.

Awards and Accolades

The Company received the following awards during the financial year ended 31st March, 2018:

1. Havells lighting received "Best ICT Implementer" in Smart City at Business world's third digital India Summit.
2. Havells India won the Dun & Bradstreet Corporate Award under the "electrical products".
3. Havells received "Bhamashah Samman" by Govt. of Rajasthan for its contribution towards construction of bio-toilets in govt. schools of Alwar district.
4. Havells India won "CSR Excellence Award-2018" for its flagship CSR program – Mid-day meal under the agriculture food and nutrition segment by Govt. of Rajasthan.
5. Havells Neemrana plant won the Smartest Industrial Building Award by Network 18 and Honeywell.
6. Havells India won Frost and Sullivan 2017 India LED Lighting Company of the Year Award.
7. The Chairman and Managing Director of the Company received Emerging Business Leader award by AIMA (All India Management Association).
8. The Chairman and Managing Director of the Company won the "ET family Business Award".
9. The Chief Information Officer won the CIO 100 award by IDG.

INDEX OF CHARGES

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 Shang hai 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 6883	10222 246	Canara Bank	20/05/ 2010	28/06/ 2010	24/07/2 012	1400000000.0	Prime Corporate Branch - II2nd Floor, World Trade Tower, Barakhamba

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								LaneNew DelhiDL110001IN
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 FLOORCUFFE PARADE, COLABAMUMBAIMH40000 5IN
7	B0639 7152	10076 551	CANAR A BANK	11/10/ 2007	-	24/02/2 011	207200000.0	74 JANPATHNEW DELHINEW DELHIDL110001IN
8	A8240 7297	10031 138	ICICI BANK LIMITE D	09/01/ 2007	20/09/ 2007	23/03/2 010	314020000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN
9	A7369 4721	80039 934	UTI Bank Limited	14/01/ 2005	-	24/11/2 009	50000000.0	Statesman House148, Barakhamba RoadNew DelhiDL110001IN
10	A7338 2087	90064 534	CANAR A BANK	31/01/ 2004	-	20/11/2 009	50000000.0	JANPATHNEW DELHIDLIN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

	PARTICULARS	30.06.2018
	SALES	
	Income	25963.400
	Other Income	292.200
	TOTAL	26255.600
Less	EXPENSES	
	Cost of Materials Consumed	10915.200
	Purchases of Stock-in-Trade	5397.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.600)
	Excise Duty on sale of goods	0.000
	Employees benefits expense	1969.800
	Other expenses	3506.400
	Advertisement and Sale Promotion	1156.100
	TOTAL	22840.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3414.700
Less	FINANCIAL EXPENSES	25.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3389.200
Less/	DEPRECIATION/ AMORTISATION	350.400

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Add		
	PROFIT/ (LOSS) BEFORE TAX	3038.800
Less	TAX	934.800
	PROFIT/ (LOSS) AFTER TAX	2104.000
Add	Other comprehensive income	
	Items that will not be reclassified to profit and loss	-5.000
Less	Total Other comprehensive income	209.900
	Paid up equity share capital (face value of INR 1/- each)	625.500
	Earnings / (Loss) Per Share (INR)	3.37

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	62.200	56.800
Bonds to excise department against export of excisable goods / purchase of goods without payment of duty (to the extent utilised)	0.800	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)}	772.200	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)}	10.000	10.000
Custom duty payable against export obligation	0.000	85.700

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant and Equipment
- Dies and tools
- Furniture and fixtures
- Vehicles

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- 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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	RKI

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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