

MIRA INFORM REPORT

Report No. :	529461
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	TIMEX GROUP INDIA LIMITED
Registered Office :	106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi - 110001
Tel. No.:	91-11-41021297
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.10.1988
CIN No.: [Company Identification No.]	L33301DL1988PLC033434
Capital Investment / Paid-up Capital :	INR 101.000 Million
PAN No.: [Permanent Account No.]	AAACT0773C
GSTN : [Goods & Service Tax Registration No.]	03AAACT0773C1ZX
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of Manufacturing and Trading of watches and rendering of related after sales service. (Registered activity)
No. of Employees :	381 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 440000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988. It is a subsidiary of Timex Group Luxury Watches B.V.</p> <p>The company is a manufacturer and trader of watches and it renders related after sales services.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 594 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved an average growth of 4.45% in its revenue as compared to the previous year along with net profit margin of 3.59%.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 25.09.2018

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.

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INFORMATION DENIED BY

Name :	Mrs. Ruchi
Designation :	Accountant
Contact No.:	91-120-4741300
Date :	08.09.2018

MANAGEMENT NON COOPERATIVE (Tel. No.: 91-11-41021297)

LOCATIONS

Registered Office /Regional Office (North) :	106-107, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel. No.:	91-11-41021297
Fax No.:	Not Available
E-Mail :	investor.relations@timex.com sverma@timex.com dmaggo@timex.com custservice@timexindia.com
Website :	www.timexindia.com
Works :	Plot No. 10, Baddi Industrial Area, Katha Bhatoli Baddi, District Solan - 173205, Himanchal Pradesh, India
Corporate Office :	Tower B, Plot No. B-37, Sector-1, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-1204741301
Fax No.:	91-1204741440
Regional Office (East) :	71, Jodhpur Park, Kolkata – 700068, West Bengal, India
Tel. No.:	91-33-40047544
Regional Office (West) :	1003/1004, Dhanashree Height, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-62839600
Regional Office (South) :	No. 148/25, Industrial Suburb, Off Tumkur Road, Yeshwanthpur, Opposite ISKCON Temple/ Big Bazar, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-23369798 / 25306458

DIRECTORS

As on 31.03.2018

Name :	Daya Krishna Dhaon
Designation :	Director

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Address :	C-512, Defence Colony, New Delhi - 110024, India
Date of Appointment :	28.06.1990
DIN No.:	00179839
Name :	Mr. Anil Malhotra
Designation :	Director
Address :	5-A, Sainik Farms, New Delhi - 110062, India
Date of Birth/Age :	01.03.1960
Qualification :	Graduated with Economics Honours from Shri Ram College of Commerce, Delhi University and underwent training as an Officer Cadet at the India Military Academy.
Date of Appointment :	30.10.2013
DIN No.:	00713889
Name :	Sharmila Sahai
Designation :	Managing Director
Address :	4-D, H Block, Saket, Delhi - 110017, India
Date of Appointment :	18.11.2013
DIN No.:	00893750
Name :	Ms. Gagan Makar Singh
Designation :	Director
Address :	422 The Magnolias, DLF Golf Links, Golf Course Road, DLF Phase-5, Galleria DLF-IV, Gurgaon – 122009, Haryana, India
Date of Appointment :	31.01.2007
DIN No.:	01097014
Name :	Mr. Bijou Kurien
Designation :	Director
Address :	33/2 Vittal Mallya Road, Next to Shell Petrol, North Bangalore – 560001, Karnataka, India
Date of Appointment :	29.07.2011
DIN No.:	01802995
Name :	Mr. Pradeep Mukerjee
Designation :	Director
Address :	801-B, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	30.07.2009
DIN No.:	02287773
Name :	Mr. David Thomas Payne
Designation :	Director
Address :	20 Southview Drive Watertown Connecticut 06795 United State
Date of Appointment :	20.04.2018
DIN No.:	07504820
Name :	Mr. Tobias Reiss Schmidt

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Designation :	Additional Director
Address :	85 Old Hill Road, Westport Connecticut 06880 United States
Date of Appointment :	31.01.2018
DIN No.:	07950055

KEY EXECUTIVES

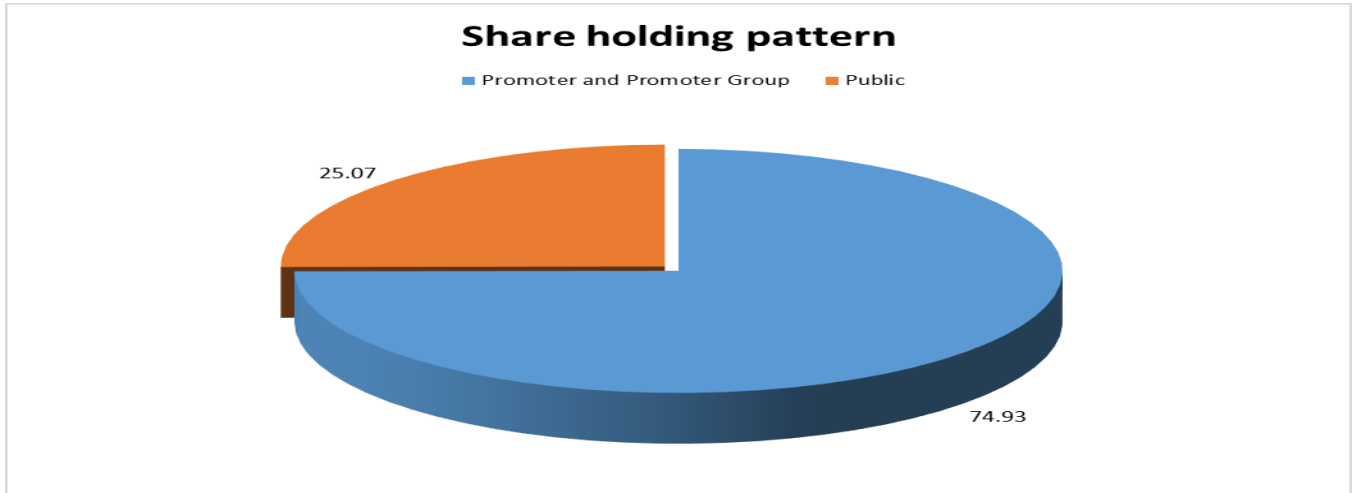
Name :	Mr. Amit Jain
Designation :	Chief Financial Officer
Address :	2704, ATS Green 2, A-58, Opposite Kailash Dham, Sector-50, Maharishi Nagar, Gautam Buddha Nagar, Noida – 201304, UP IN
Date of Appointment :	02.03.2015
PAN No :	AAMPJ9232F
Name :	Mr. Dhiraj Kumar Maggo
Designation :	Company Secretary
Address :	1927A/146, 2nd Floor, Ganesh Pura, Tri Nagar Delhi - 110035, India
Date of Appointment :	30.03.2016
PAN No :	AIAPM6658G
Name :	Mrs. Ruchi
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	75645100	74.93
Public	25304900	25.07
Grand Total	100950000	100.00

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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
A2) Foreign		0.00
Any Other (specify)	75645100	74.93
TIMEX GROUP LUXURY WATCHES B.V.	75645100	74.93
Sub Total A2	75645100	74.93
A=A1+A2	75645100	74.93

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/	7800	0.01
Foreign Portfolio Investors	126216	0.13
Financial Institutions/ Banks	1300	0.00
Sub Total B1	135316	0.13
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	15848811	15.70
Individual share capital in excess of INR 0.200 Million	4754551	4.71
CHETAN JAYANTILAL SHAH	1050000	1.04
S SHYAM	1545782	1.53
TARBIR SHAHPURI	1050000	1.04

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NBFCs registered with RBI	15300	0.02
Any Other (specify)	4550922	4.51
Bodies Corporate	2060601	2.04
Clearing Members	43248	0.04
Director or Director's Relatives	3800	0.00
Foreign Nationals	400	0.00
Non-Resident Indian (NRI)	1452987	1.44
HUF	988746	0.98
Trusts	1140	0.00
Sub Total B3	25169584	24.93
B=B1+B2+B3	25304900	25.07

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing and Trading of watches and rendering of related after sales service. (Registered activity)	
Products :	NIC Code No. 2652	Product Description Watches
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

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	381 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • J.P. Morgan Chase Bank • HDFC Bank Limited 	
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Address :	7 th Floor, Buiding 10, Tower B DLF Cyber Phase – II, Gurugram – 122002, Haryana, India	
Tel. No.:	91-124-6792000	
Fax No.:	91-124-6792012	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	<ul style="list-style-type: none"> • Timex Group Luxury Watches B.V. 	
Ultimate Holding Company:	<ul style="list-style-type: none"> • Eagleville Group B.V. • Timex Group B.V • Timex Nederland B.V 	
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> • TMX Limited N.V. • Timex Group USA, Inc. • Timex Group Precision Engineering Limited • Timex Group Canada, Inc. • Tiempo, S.A. de C.V. • TX Group Europe Limited • Timex Group Polska Sp. Z o.o. • Vertime B.V. • Timex Group USA, Inc. (German Branch) 	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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900000000	Equity Shares	INR 1/- each	INR 900.000 Million
80000000	Non-convertible preference share	INR 10/- each	INR 800.000 Million
	Total		INR 1700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100950000	Equity Shares	INR 1/- each	INR 101.000 Million
76100000	Non-convertible preference share	INR 10/- each	INR 761.000 Million
	Total		INR 862.000 Million

Reconciliation of Authorised equity share capital

Particulars	No. of Shares	Amount
Balance at April 1, 2016	1250000000	1250.000
Less: Movement during the year*	(350000000)	(350.000)
Balance at March 31, 2017	900000000	900.000
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	900000000	900.000

*Correspondingly Authorised preference share capital was increased

Reconciliation of issued, subscribed and fully paid up equity share capital

Particulars	No. of Shares	Amount
Balance at April 1, 2016	100950000	100.950
Less: Movement during the year	-	-
Balance at March 31, 2017	100950000	100.950
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	100950000	100.950

The Company has bought back nil equity shares in aggregate in the last five financial years.

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity Shares is entitled to one vote per share. All equity shareholders rank equally with regard to dividends and share in The Company's residual assets. The equity shareholders are entitled to receive dividend was declared by the Company subject to payment of dividend to preference shareholders.

In the event of liquidation of the Company, the holders of the 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.

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Details of equity shares held by the holding company:

Particulars	Number of fully paid shares	% holding in the Shares
Timex Group Luxury Watches B.V., the Holding Company	75645100	74.93%

Details of equity shares held by each shareholder holding more than 5% shares:

Particulars	Number of shares held	% holding in the Shares
Timex Group Luxury Watches B.V.	75645100	74.93%

Equity component of redeemable preference share capital

Particulars	No. of Shares	Amount
Balance at April 1, 2016	41100000	411.000
Add: Issue during the year	35000000	350.000
Balance at March 31, 2017	76100000	761.000
Add / Less: Movement during the year	-	-
Balance at March 31, 2018	76100000	761.000

Details of preference shares held by the holding company:

Particulars	Number of shares held	% holding in the Shares
Timex Group Luxury Watches B.V. the Holding Company		
0.1% noncumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	2500000	100%
13.88% (2017:13.88% and, 2016:7.10%) cumulative redeemable nonconvertible preference shares of INR10 each fully paid up	15700000	100%
13.88% (2017:13.88%, 2016:7.10%) cumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	22900000	100%
5%(2017:5%) cumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	35000000	100%
Total	76100000	100%

Details of preference shares held by each shareholder holding more than 5% shares:

Particulars	Number of shares held	% holding in the Shares
Timex Group Luxury Watches		
0.1% noncumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	2500000	100%

13.88% (2017:13.88% and 2016:7.1%) cumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	15700000	100%
13.88% (2017:13.88% and 2016:7.1%) cumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	22900000	100%
5% (2017:5%) cumulative redeemable nonconvertible preference shares of INR 10 each fully paid up	35000000	100%

Terms/ rights attached to issued preference shares:

2500000 (2017:2500000; 2016:2500000) 0.1% (2017:0.10%; 2016:0.10%) Non-cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 0.1% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed and the dividend liability on the preference shares for the respective year shall lapse.

38600000 (2017:38600000; 2016:38600000) 13.88% (2017:13.88%; 2016:7.1%) cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 13.88% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

35000000 (2017: 35000000) 5% (2017: 5%) cumulative redeemable non-convertible preference shares shall be entitled to dividend at the rate of 5% per annum. In case of insufficiency of profits /no profits, the dividend on preference shares shall not be declared and distributed in the respective year but the dividend liability on the preference shares for that respective year shall be cumulated and paid to the holders of the preference shares.

Preference shares of all classes carry a preferential right as to dividend over equity shares. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward whereas in the case of noncumulative preference shares, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

Terms of redemption of preference shares

Maturity period for redemption of 0.1% preference shares amounting to INR 25.000 Million is till March 24, 2023. Original maturity was ten years from the date of allotment i.e. March 25, 2003, with an option to the Company of an earlier redemption after March 24, 2005. The shares were due for redemption on March 24, 2013 which pursuant to the provisions of section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years, i.e. till March 24, 2018 and were further extended by another five years, i.e till March 24, 2023.

Maturity period for redemption of 13.88% (2017:13.88%; 2016:7.10%) preference shares amounting to INR 157.000 Million is till March 26, 2024. Original maturity was ten years from the date of allotment i.e. March 27, 2004, with an option to the Company of an earlier redemption after March 27, 2006. The shares were due for redemption on March 26, 2014 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by the five years i.e. till March 26, 2019 and were further extended by another five years, i.e till March 24, 2024.

Maturity period for redemption of 13.88% (2017:13.88%; 2016:7.10%) preference shares amounting to INR 229.000 Million is till March 20, 2026. Original maturity was ten years from the date of allotment i.e. March 21, 2006, with an option to the Company of an earlier redemption after March 21, 2008. The shares were due for redemption on March 20, 2016 which pursuant to the provisions of Section 106 of the Companies Act, 1956 was extended by the Company with the consent of preference shareholders by five years i.e. till March 20, 2021 and were further extended by another five years, i.e till March 24, 2026.

Maturity period for redemption of 5% preference shares amounting to INR 350.000 Million (previous year INR 350.000 Million) is till February 15, 2027, with an option to the Company of an earlier redemption after February 15, 2022.

During the year, the holders of preference share capital have waived off the dividend for the financial years 2016-2017 and 2017- 2018. The Company has obtained relevant approval from the holders of preference shares and regulatory authority for the waiver of dividend and extension of maturity of above preference shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	101.000	101.000	512.000
(b) Reserves & Surplus	51.800	(21.200)	(746.3)
(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)	152.800	79.800	(234.300)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.800	0.000	1.600
(d) long-term provisions	54.400	52.500	38.500
Total Non-current Liabilities (3)	56.200	52.500	40.100
(4) Current Liabilities			
(a) Short term borrowings	282.900	251.400	344.400
(b) Trade payables	665.400	510.300	836.900
(c) Other current liabilities	37.300	61.700	243.700
(d) Short-term provisions	16.900	11.900	61.500
Total Current Liabilities (4)	1002.500	835.300	1486.500
TOTAL	1211.500	967.600	1292.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.600	65.800	95.300
(ii) Intangible Assets	14.400	18.600	22.900
(iii) Capital work-in-progress	0.500	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	41.500
(e) Other Non-current assets	37.000	43.000	0.000
Total Non-Current Assets	110.500	127.400	159.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	450.600	367.600	341.00
(c) Trade receivables	590.900	412.600	713.00
(d) Cash and cash equivalents	32.400	40.900	41.900
(e) Short-term loans and advances	0.000	0.000	35.400
(f) Other current assets	27.100	19.100	1.300
Total Current Assets	1101.000	840.200	1132.600
TOTAL	1211.500	967.600	1292.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2094.000	2004.800	1733.400
	Other Income	7.500	1.400	0.400
	TOTAL	2101.500	2006.200	1733.800
Less	EXPENSES			
	Cost of Materials Consumed	1062.600	966.900	892.400
	Purchases of Stock-in-Trade	108.100	105.700	106.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(66.800)	48.300	(66.800)
	Employees benefits expense	256.300	237.000	224.500
	Excise duty	21.000	3.700	
	Other expenses	607.400	628.900	606.400
	TOTAL	1988.600	1990.500	1763.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	112.900	15.700	(29.200)
Less	FINANCIAL EXPENSES	21.000	27.700	35.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	91.900	(12.000)	(64.900)
Less/ Add	DEPRECIATION/ AMORTISATION	16.700	20.700	27.800
	PROFIT/ (LOSS) BEFORE TAX	75.200	(32.700)	(92.700)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	75.200	(32.700)	(92.700)

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	Earnings / (Loss) Per Share (INR)	0.75	(0.99)
			(1.25)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated /(outflow) from operations	(7.200)	(230.000)	(13.900)
Net cash generated /(used) in operating activities	(7.500)	(230.200)	(14.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.00	75.12	150.14
Account Receivables Turnover (Income / Sundry Debtors)	3.54	4.86	2.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.46	173.65	305.80
Inventory Turnover (Operating Income / Inventories)	0.25	0.04	(0.09)
Asset Turnover (Operating Income / Net Fixed Assets)	1.54	0.19	(0.25)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	1.15
Debt Equity Ratio (Total Liability / Networth)	1.85	3.15	(1.47)
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.56	10.47	(6.34)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	1.06	(0.50)
Interest Coverage Ratio (PBIT / Financial Charges)	5.38	0.57	(0.82)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.59	(1.63)	(5.35)
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.21	(3.38)	(7.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	49.21	(40.98)	39.56

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	1.01	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.57	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.08	(0.18)
G-Score Ratio Debt (Debts / Equity Capital)		2.80	2.49	0.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.01	0.76

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

STOCK PRICES

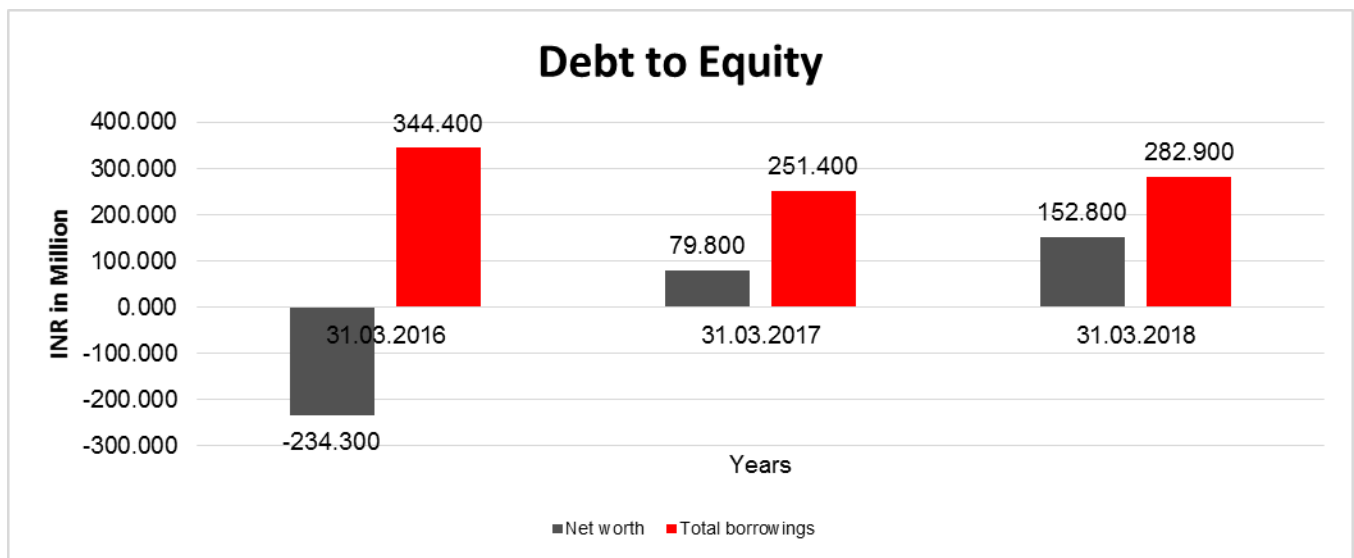
Face Value	INR 1.00/-
Market Value	INR 65.60/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

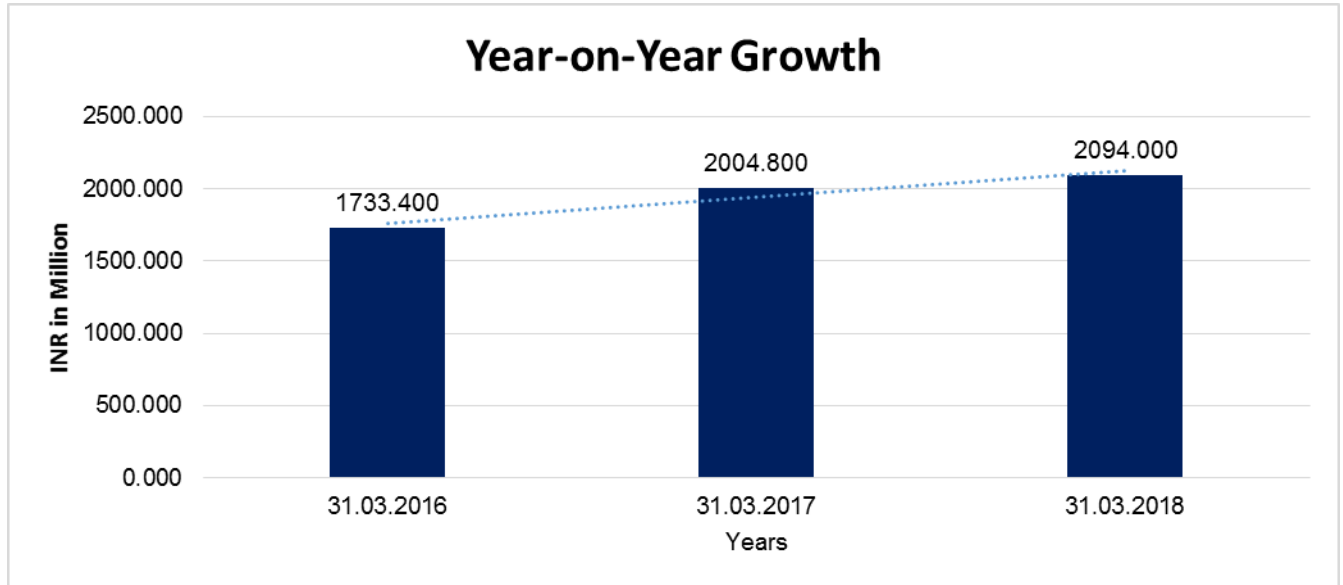
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	512.000	101.000	101.000
Reserves & Surplus	(746.300)	(21.200)	51.800
Net worth	(234.300)	79.800	152.800
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	344.400	251.400	282.900
Total borrowings	344.400	251.400	282.900
Debt/Equity ratio	(1.470)	3.150	1.851



YEAR-ON-YEAR GROWTH

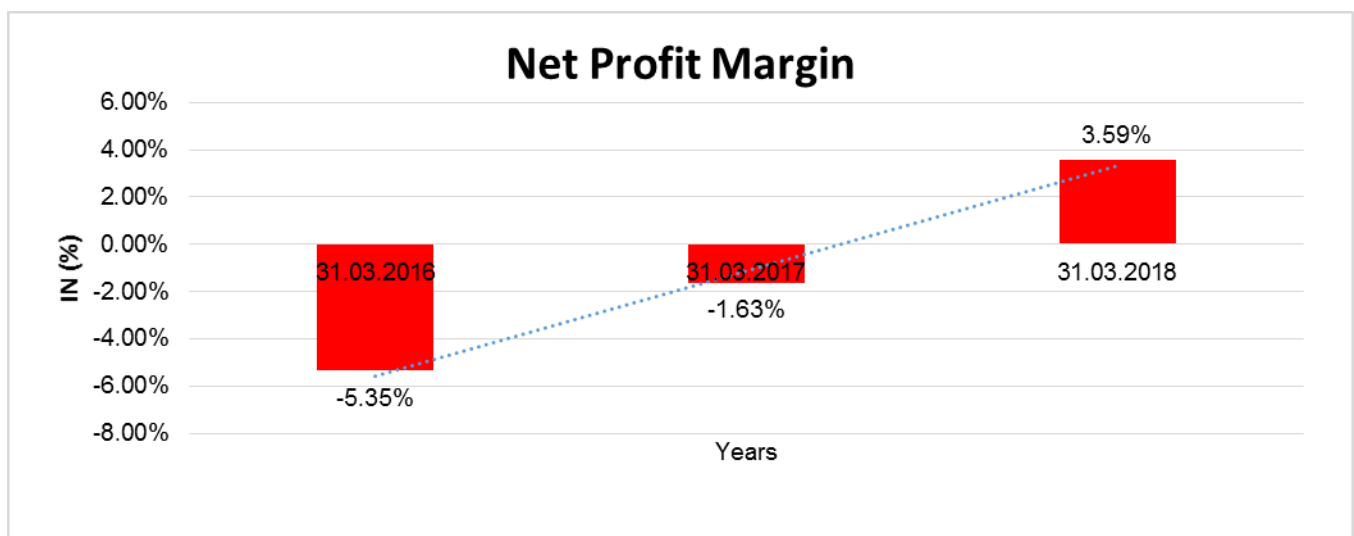
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1733.400	2004.800	2094.000
		15.657	4.449

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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	1733.400	2004.800	2094.000
Profit / (Loss)	(92.700)	(32.700)	75.200
	(5.35)%	(1.63)%	3.59%



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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	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	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	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

CORPORATE INFORMATION

The Company is a public limited company domiciled in India and was incorporated on October 4, 1988. The Company's equity shares are listed at BSE Limited. The registered office of the Company is situated at 106-107, Ambadeep, 14, K G Marg, New Delhi, India-110001. The Company's Parent Company is Timex Group Luxury Watches B.V., Netherlands and Ultimate Holding Company is Eagleville Group B.V., Netherlands. The principal activities of the Company are manufacturing and trading of watches and rendering of related after sales service. The Company's manufacturing facility is located at Baddi, Himachal Pradesh. The Company also provides information and technology support services to the Group Companies. The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2018.

FINANCIAL RESULTS AND PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017, in terms of the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs. Accordingly, financial statements for the year ended and as at March 31, 2017 have been restated to conform to Ind AS. More details on transition to Ind AS have been given in Note no. 34 to the financial statement.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

Reserve Bank of India expects the Indian economy to grow at 6.6% during the FY 2017-18 and 7.2% during 2018-19 as the roll-out of GST stabilizes and credit off take improves. Good monsoon, inflation at sub 5%, buoyant consumer confidence, and lower tax rates post GST, significant number of consumer promotions are the tailwinds that have helped the economy grow. There are early signs of revival in investment activity as reflected in improving credit offtake, large resource mobilization from the primary capital market, and improving capital goods production and imports. The process of recapitalization of public sector banks has gone underway and large distressed borrowers are being referenced for resolution under the IBC. Export growth is expected to improve further on account of improving global demand.

As per International Monetary Fund's (IMF) latest forecast, India's economy is forecast to grow 7.4% in the FY19 from 6.7% in FY18 and accelerate further in FY20 to 7.8%. There will be a gradual increase in India's growth rate as structural reforms raise potential output.

It is expected that the higher economic growth will be coupled with increased purchasing power and strong private consumption which will boost the demand for watches as well as writing instruments going forward.

OVERVIEW OF WATCH INDUSTRY

The fiscal 2017-18 has been a good year for the watch industry despite the impact of demonetization and introduction of GST, changes in GST rate and custom duty on imported watches. Demonetization and PAN disclosure for watches above INR 0.200 Million has impacted the luxury watch market. However, with the new international brands coming to India, industry is witnessing innovative distribution practices and realignment of market share. The watch industry is expected to grow at a healthy rate on account of factors such as increasing purchasing power, introduction of new brands and wearable technology, improved distribution in Tier 3 and Tier 4

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markets, increased activity of online e-commerce players etc. Fashion oriented young customer is increasingly buying watches which suit their lifestyles. This category of watches has been the fastest growing segment in the watch industry with the support of large format department store, boutique and mall led distribution and larger advertising spends. Counterfeit and infringement of brands and intellectual property rights has posed a big problem for the industry and the industry as a whole has to deal with it. This is not only harmful for the brand owners but also for the customer who get the fake products and involves in unsolicited litigation. For protection of Company's IPR and customers, the Company has been taking various measures including civil action and raids at the premises of such unscrupulous operators, customer awareness about fake products etc.

GROWTH DRIVERS OF THE COMPANY

The Company has been growing at a faster rate than the industry and is focused at maintaining this growth while ensuring returns for all its stakeholders. With a view to achieve sustained growth in the fast-changing business environment and the growing competition, the Company has laid down well thought plans and has identified the following key growth drivers:

Product portfolio:

The Company continues to focus on all consumer segments by bringing innovative products with cutting edge design and globally renowned brands to the Indian consumer.

The two growth drivers in the Indian watch industry are fashion and youth segments. We launched Versus by Versace in the fashion segment in the previous years and we are now strengthening the segment by introducing fashion brands Nautica, Gant and Cerrito 1881 in the INR 10000 to 25000 price segment. Youth brand Helix continues to appeal to the millennials and Gen Z of India, with its refreshingly unique design language. The Company is focused on enhancing the brand through investments in innovative marketing and retail execution.

We also see growth coming from the technology segment and will be enhancing our existing offering to further strengthen our tech oriented products. The launch of Timex Blink was an industry first at its price point with a stainless steel body, and fashionable variants such as rose gold. In addition to the above, the Company is addressing the ethnic women segment with the launch of its high end 'Fria' collection

Enhancing the distribution footprint and increasing points of Sale:

Increasing the distribution footprint has been a key focus area for the Company. Strengthening Company's presence in Tier 2 and Tier 3 markets will drive the growth. Growth will also come from improvement in our counter share in large format stores and opening new showrooms.

In sync with the new way of working of the CSD channel, our focus will be to refresh and enhance our product portfolio to drive increased contribution from this channel. To increase sell through, we will be investing in better presentation of our products in the canteens.

The E-commerce market is expected to grow exponentially with the increased penetration of internet and smart phone. To seize the opportunity in the growing E-commerce market, Timex will continue its collaboration with all the key players in E-commerce channel to grow the Timex product portfolio. The Company also has in place an Omni channel strategy to reap benefits of e-commerce. It started online sales of its products through its website www.timexindia.com which provides a direct sales channel to ultimate consumer.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loan repayable on demand		
Credit from banks	112.900	121.400
Working capital loan from bank	170.000	0.000
Loan repayable on demand from related party	0.000	130.000
Total	282.900	251.400
Note :		
<ul style="list-style-type: none"> Cash credit facilities from banks carry interest ranging between 9.30% to 11.40% p.a., computed on a monthly basis on actual amount utilized, and are repayable on demand. The cash credit facilities are guaranteed by Timex Group B.V., an intermediate holding company. Working capital loan carry interest ranging between 9.05% to 9.60% p.a. The working capital loan are guaranteed by Timex Group B.V., an intermediate holding company and are repayable within 30 days. The Company had taken loans from Timex Group Precision Engineering Limited during the previous year, which carries interest ranging between 8.00% to 8.50% p.a. and has been repaid on January 5, 2018. 		

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018.

	PARTICULARS	(INR in Million) 30th June 2018 (Unaudited)
1	Revenue from operation	594.200
2	Other Income	0.300
3	Total Income	594.500
4	EXPENSES	
	Cost of Materials Consumed	255.800
	Purchases of Stock-in-Trade	54.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.800)
	Employees benefits expense	66.800
	Excise duty	-
	Other expenses	176.800
	Financial expenses	5.800
	Depreciation and Amortization Expenses	4.000
	Total Expenses	560.500
5	Profit/(Loss) before exceptional items and tax	34.000
6	Exceptional Items	-
7	Profit/(Loss) before tax	34.000

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TIMEX GROUP INDIA LIMITED - 529461

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8	Tax Expenses	7.000
9	Profit/(Loss) for the period	27.000
10	Other Comprehensive Income	
	Items that will not be reclassified to profit or loss	
	- Gain / (Loss) on defined benefit obligations	(0.500)
11	Total Other Comprehensive Income	(0.500)
12	Total Comprehensive Income for the period	26.500
13	Paid up Equity Share Capital	101.100
14	Earnings Per Share (INR)	
	- Basic	0.06
	- Diluted	0.06

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 3, 2018. The statutory auditors have expressed an unmodified opinion on the aforesaid results. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company has reported a profit of Rs. 270 Million during the quarter ended June 30, 2018. The Company has past accumulated losses which have resulted in substantial erosion of equity of the Company. However, the Company has been delivering growth in revenue with improved operational efficiency from past four years and in the current quarter as well. The Company expects growth in its operations in coming years with continuous improvement in the operational efficiency. As per business plan approved by the Board of Directors, the funding requirements of the Company will be met through funds from operations and bank borrowings, which have been guaranteed by Timex Group B.V., the Intermediate Holding Company. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.

4. The Company is primarily in the business of manufacturing and trading of watches and rendering of related after sales service ("Watches"). The other activities of the Company comprises of providing information & technology support services to the group companies. The income from these other activities is not material in financial terms. The Managing Director of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment of the Company.

5. Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto June 30, 2017 and March 31, 2018 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

PARTICULARS	30th June 2018 (Unaudited)
A. Revenue from operation	594.200

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B. Excise Duty	0.000
C. Revenue from operations excluding excise duty	594.200

6. The figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31, 2017.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
Sales tax	77.600	21.500
Excise duty	0.000	0.600
Customs duty	0.000	0.800
Others	16.000	12.800
Dividend on cumulative preference shares		
2016-2017	0.000	55.700
Corporate dividend tax on cumulative preference shares		
2016-2017	0.000	11.300
Total	93.600	102.700

FIXED ASSETS

- Buildings
- Leasehold Improvements
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Computer Equipment

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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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	SWE
Analysis Done by :	NYT
Report Prepared by :	RSH

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	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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