

MIRA INFORM REPORT

Report No. :	526866
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	ADHUNIK SWITCHGEARS PRIVATE LIMITED
Registered Office :	902/290, Gali No. 4, Shalimar Village, Industrial Area, Delhi - 110088
Mobile No.:	91-9810121521 (Mr. Parmod Kumar Jain)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.1988
CIN No.: [Company Identification No.]	U74899DL1988PTC030832
Capital Investment / Paid-up Capital :	INR 1.389 Million
PAN No.: [Permanent Account No.]	AAACA2633A
GSTN : [Goods & Service Tax Registration No.]	06AAACA2633A1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Dealer of generator. Accumulators, cables and wires, electric motors and switch boxes (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a manufacturer and dealer of generator, accumulators, cables and wires, electric motors and switch boxes.</p> <p>As per financials of March 2017, the company has registered a growth of 76.17% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.60%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 191.16 against its face value of INR 100.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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 29.08.2018

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 :	Mr. Parmod Kumar Jain
Designation :	Director
Contact No.:	91-9810121521
Date :	25.08.2018

LOCATIONS

Registered Office/ Factory 1 :	902/290, Gali No. 4, Shalimar Village, Industrial Area, Delhi – 110088, India
Tel. No.:	91-11-27491160, 27493737
Mobile No.:	91-9810121521 (Mr. Parmod Kumar Jain)
Fax No.:	91- 11-27494734
E-Mail :	enquiry.adhunik@gmail.com info@adhunikswitchgears.com
Website :	http://www.adhunikswitchgears.com
Factory 2:	Plot No. 1700, HSIDC Industrial Area, Rai, Haryana, India

DIRECTORS

As on 31.03.2018

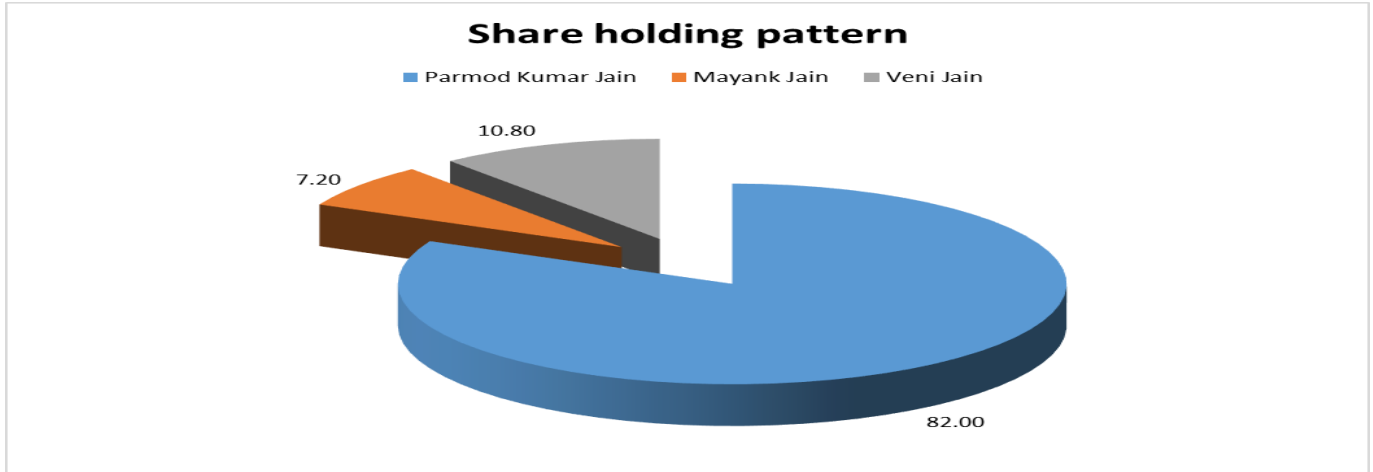
Name :	Mr. Parmod Kumar Jain
Designation :	Director
Address :	BJ-1, (West) Shalimar Bagh, Delhi- 110088
Date of Appointment :	02.03.1988
DIN No.:	01165567
Name :	Mr. Mayank Jain
Designation :	Director
Address :	BJ-1, (West) Shalimar Bagh, Delhi- 110088
Date of Appointment :	30.09.2015
DIN No.:	05132135

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 27.09.2017

Names of Shareholders	No. of Shares	% of Holding
Parmod Kumar Jain	11391	82.00
Mayank Jain	1000	7.20
Veni Jain	1500	10.80
Total	13891	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Dealer of generator. Accumulators, cables and wires, electric motors and switch boxes (Registered activity)	
Products / Services :	Item Code No. 85098000	Products/Services Description Other Electro-Mechanical Domestic Appliances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Grusha Enterprises • Goyal and Cons • General marketing Agency • Elite Enterprises • ABS Technologies • Anjika Impex • Dev Gas Agencies 		
Customers :	<ul style="list-style-type: none"> • Sky Led Lights • The CWE Dinjan • Soni Electrical Contractor • GKC Projects Limited • Esquire Tech • Annapurna Impex • Khatu Engineering Associate 		
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • State Bank of India • ICICI Bank Limited • Standard Chartered Bank • Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	From Bank		
	Loan with Kotak Mahindra Bank Limited	1.972	0.000
Loan with Standard Chartered Bank	21.465	17.991	
	Total	23.437	17.991

Auditors :	
Name :	Dalmia and Jain Chartered Accountants
Address :	264, Aggarwal Modern Bazar, C-33, Lawrence Road, Delhi-110035, India
Tel. No.:	91-11-47322888
E-Mail :	jain_148@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAAFD2071Q
Memberships :	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13891	Equity Shares	INR 100/- each	INR 1.389 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.389	1.239	1.239
(b) Reserves & Surplus	17.098	12.867	12.343
(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)	18.487	14.106	13.582
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.440	0.459	0.526
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.440	0.459	0.526
(4) Current Liabilities			
(a) Short term borrowings	26.768	21.052	15.876
(b) Trade payables	32.492	17.817	13.594
(c) Other current liabilities	2.093	0.936	0.692
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	61.353	39.805	30.162
TOTAL	80.280	54.370	44.270
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.038	12.142	12.048
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.038	12.142	12.048

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.525	6.059	7.759
(c) Trade receivables	43.873	33.134	20.331
(d) Cash and cash equivalents	10.451	1.744	2.949
(e) Short-term loans and advances	3.393	1.291	1.183
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	66.242	42.228	32.222
TOTAL	80.280	54.370	44.270

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	102.304	58.071	40.386
	Other Income	0.278	0.017	0.036
	TOTAL	102.582	58.088	40.422
Less	EXPENSES			
	Purchases	81.482	43.468	30.105
	(Increase)/Decrease in stock	(2.466)	1.700	0.370
	Employees benefits expense	2.976	2.163	1.804
	Administrative and Other expenses	13.233	7.263	4.964
	TOTAL	95.225	54.594	37.243
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.357	3.494	3.179
Less	FINANCIAL EXPENSES	2.606	1.978	1.670
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.751	1.516	1.509
Less/ Add	DEPRECIATION/ AMORTISATION	0.940	0.753	1.039
	PROFIT/ (LOSS) BEFORE TAX	3.811	0.763	0.470
Less	TAX	1.156	0.239	0.148
	PROFIT/ (LOSS) AFTER TAX	2.655	0.524	0.322

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Earnings / (Loss) Per Share (INR)	191.16	42.29	37.96
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4.102	(5.552)	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	4.102	(5.552)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.53	208.26	183.75
Account Receivables Turnover (Income / Sundry Debtors)	2.33	1.75	1.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.55	149.61	164.82
Inventory Turnover (Operating Income / Inventories)	0.86	0.58	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.29	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.73	0.68
Debt Equity Ratio (Total Liability / Networth)	1.45	1.49	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.32	2.82	2.22
Fixed Assets to Networth	0.76	0.86	0.89

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.82	1.77	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.60	0.90	0.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.31	0.96	0.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.36	3.71	2.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.06	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.91	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.26	0.31
G-Score Ratio Debt (Debts / Equity Capital)		19.27	16.99	12.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.06	1.07

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

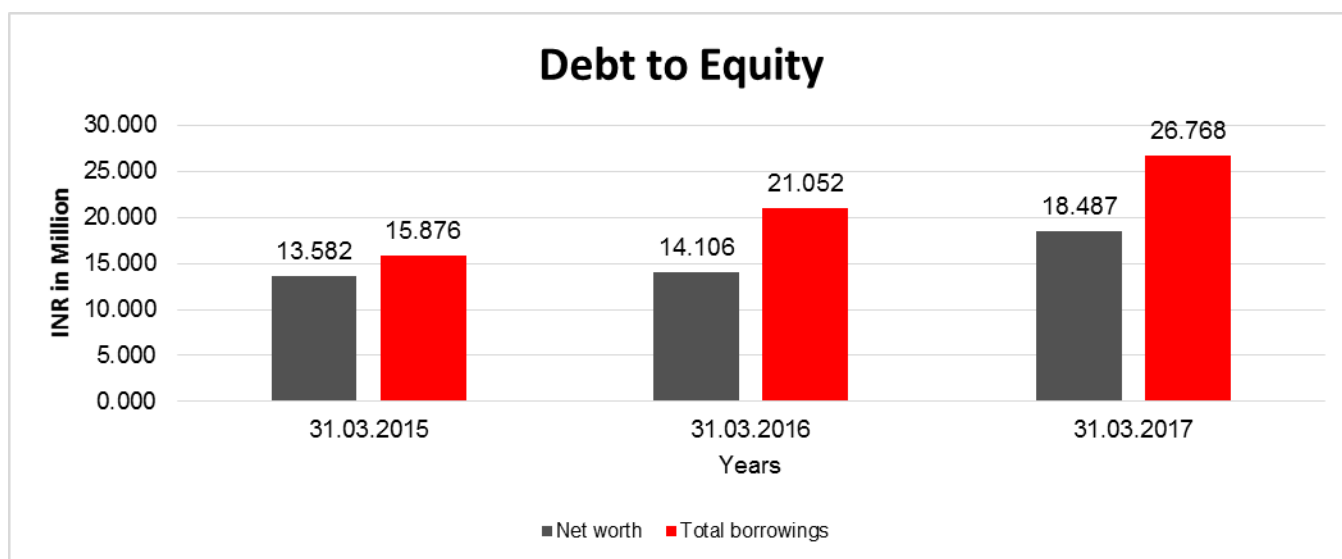
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.239	1.239	1.389

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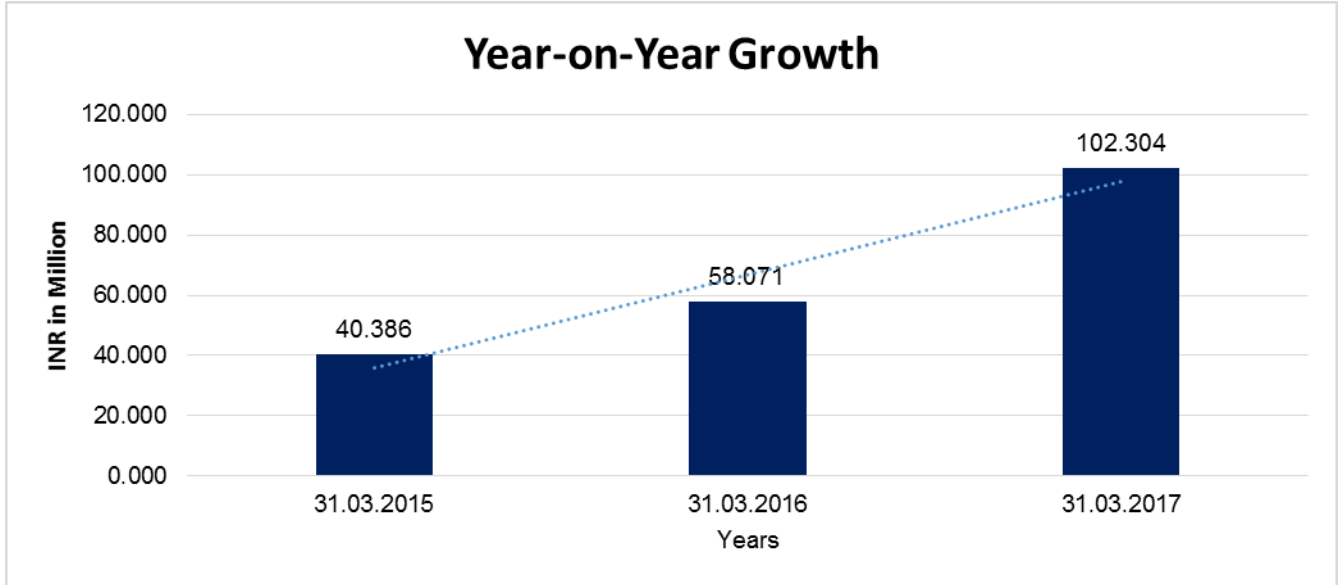
Reserves & Surplus	12.343	12.867	17.098
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.582	14.106	18.487
long-term borrowings	0.000	0.000	0.000
Short term borrowings	15.876	21.052	26.768
Total borrowings	15.876	21.052	26.768
Debt/Equity ratio	1.169	1.492	1.448



YEAR-ON-YEAR GROWTH

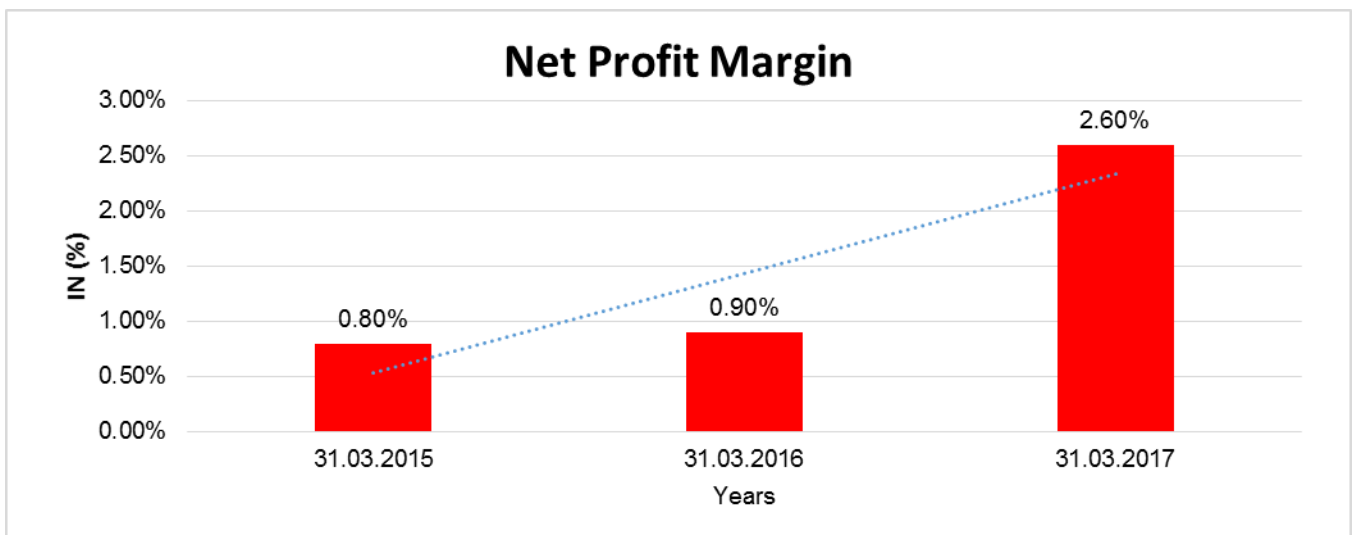
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	40.386	58.071	102.304
		43.790	76.171

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	40.386	58.071	102.304
Profit	0.322	0.524	2.655
	0.80%	0.90%	2.60%



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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	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	No
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

ADHUNIK SWITCHGEARS PRIVATE LIMITED - 526866

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Mayank Jain	2.042	1.608
Parmod Jain	1.289	1.453
Total	3.331	3.061

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10135296	90055201	STATE BANK OF INDIA	16/02/2004	-	-	1500000.0	AZADPURDELHI DLIN
2	Y10132338	90052243	STATE BANK OF INDIA	07/04/1989	-	-	749000.0	AZADPURDELHI DLIN

FIXED ASSETS

- Air conditioner
- Building
- Car Rapid
- CCTV Camera
- Car Fortuner
- Coffee Machine
- EPBX
- Fan
- Furniture
- Lift
- Generator
- Office Equipment
- Plant and machinery

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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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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