

## MIRA INFORM REPORT

Report No. :	539025
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	ADOR POWERTRON LIMITED (w.e.f. 05.07.2000)								
Formerly Known As :	ADOR POWERTRON INDUSTRIES LIMITED								
Registered Office :	Plot No. 51 D II Block MIDC, Ram Nagar Complex, Chinchwad, Pune - 411019, Maharashtra								
Tel. No.:	91-20-27472532 / 27473778 / 40737300								
Country :	India								
Financials (as on) :	31.03.2017								
Date of Incorporation :	03.01.1995								
Capital Investment / Paid-up Capital :	INR 46.430 Million								
CIN No.: [Company Identification No.]	U31103PN1995PLC084268								
PAN No.: [Permanent Account No.]	AABCA5150B								
GSTN : [Goods & Service Tax Registration No.]	27AABCA5150B1ZA								
Legal Form :	A Closely Held Public Limited Liability Company								
Line of Business :	<p><b>The Company has identified four reportable segments of its business:</b></p> <p><b>Manufacture of products and services in each business segment:</b></p> <table border="1"> <thead> <tr> <th>Business Segment</th> <th>Types of products and services</th> </tr> </thead> <tbody> <tr> <td>Clean Air (HVR)</td> <td>High voltage rectifier</td> </tr> <tr> <td>Security (ISD )</td> <td>UPS, CCTV, Batteries and Breath analyzer</td> </tr> <tr> <td>Special Project &amp; Services</td> <td>Radar based security solution, border security, Defence projects</td> </tr> </tbody> </table>	Business Segment	Types of products and services	Clean Air (HVR)	High voltage rectifier	Security (ISD )	UPS, CCTV, Batteries and Breath analyzer	Special Project & Services	Radar based security solution, border security, Defence projects
Business Segment	Types of products and services								
Clean Air (HVR)	High voltage rectifier								
Security (ISD )	UPS, CCTV, Batteries and Breath analyzer								
Special Project & Services	Radar based security solution, border security, Defence projects								

	Traffic	Visual Messaging System , Speed Monitoring Device, Speed Safety Roller
	[Registered Activity]	
<b>No. of Employees :</b>	Information denied by the management	

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

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

<b>Maximum Credit Limit :</b>	USD 890000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a part of Ador Group and it was incorporated in the year 1995.</p> <p>It is engaged in manufacturing of digital power electronic equipment.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial support from its group companies and diversified revenue streams.</p> <p>However, rating strength is partially offset by working capital-intensive operations of the company.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.09.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	29.09.2017

**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**

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

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (91-20-40737300)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 51 D II Block MIDC, Ram Nagar Complex, Chinchwad, Pune - 411019, Maharashtra, India
<b>Tel. No.:</b>	91-20-27472532 / 27473778 / 40737300
<b>Mobile No.:</b>	91-20-27471682
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@adornpower.com">info@adornpower.com</a> <a href="mailto:ckjain@adornpower.com">ckjain@adornpower.com</a>
<b>Website :</b>	<a href="https://www.adorindia.com">https://www.adorindia.com</a>
<b>Pune Office :</b>	21/20, D I Block, Ram Nagar Complex, Chinchwad, Pune - 411019 Maharashtra, India
<b>Tel. No.:</b>	91-20-27470210

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ravin Ajit Mirchandani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Ters Edge, S No 18, 1104, Bldg – E, Pimple Nilakh, Pune – 411027, Maharashtra, India
<b>Date of Appointment :</b>	31.07.2007
<b>DIN No.:</b>	00175501
<b>Name :</b>	Mr. Pradip Vasudev Gurnani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-402, Amar Ambience, Behind Empress Garden, Ghorpadi Gaon, Pune –

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	411001, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	08117877
<b>Name :</b>	Mr. Ravindra Balwant Lad
<b>Designation :</b>	Director
<b>Address :</b>	1501, Le-Papillon CHS, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	26.04.2001
<b>DIN No.:</b>	00005632
<b>Name :</b>	Mr. Aruna Bhagwan Advani
<b>Designation :</b>	Director
<b>Address :</b>	C/7 7th Flr Rashmi Chs II, Byramji Gamadia Dahanukar Marg, Cumballa Hill Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	28.07.2006
<b>DIN No.:</b>	00029256
<b>Name :</b>	Mr. Deep Ashda Lalvani
<b>Designation :</b>	Director
<b>Address :</b>	Flat 41, 4th Floor , Seagull, 3 Armichael Road, Mi Dhanukae Marg, Cumb Alla Hill Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	28.04.2008
<b>DIN No.:</b>	01771000
<b>Name :</b>	Mrs. Akshita Ravindra Lad
<b>Designation :</b>	Director
<b>Address :</b>	Flat-St-103, 316-Al Raffa, Premise Number: 316100897, Po Box : 4923 , Dubai Dubai – 4923, AE
<b>Date of Appointment :</b>	28.04.2008
<b>DIN No.:</b>	02105571

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**SHAREHOLDING DETAILS FILE ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

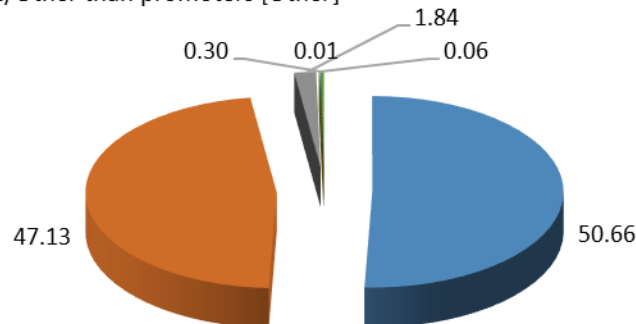
<b>Category</b>	<b>Percentage</b>
Promoters [Bodies corporate]	50.66
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	47.13
Public/Other than promoters [Individual/Hindu Undivided Family (NRI)]	1.84

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Public/Other than promoters [ Banks]	0.01
Public/Other than promoters [Body corporate]	0.06
Public/Other than promoters [Other]	0.30
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (NRI)]
- Public/Other than promoters [ Banks]
- Public/Other than promoters [Body corporate]
- Public/Other than promoters [Other]



### BUSINESS DETAILS

<b>Line of Business :</b>	<p><b>The Company has identified four reportable segments of its business:</b></p> <p><b>Manufacture of products and services in each business segment:</b></p> <table border="1"> <thead> <tr> <th>Business Segment</th> <th>Types of products and services</th> </tr> </thead> <tbody> <tr> <td>Clean Air (HVR)</td> <td>High voltage rectifier</td> </tr> <tr> <td>Security (ISD )</td> <td>UPS, CCTV, Batteries and Breath analyzer</td> </tr> <tr> <td>Special Project &amp; Services</td> <td>Radar based security solution, border security, Defence projects</td> </tr> <tr> <td>Traffic</td> <td>Visual Messaging System , Speed Monitoring Device, Speed Safety Roller</td> </tr> </tbody> </table>	Business Segment	Types of products and services	Clean Air (HVR)	High voltage rectifier	Security (ISD )	UPS, CCTV, Batteries and Breath analyzer	Special Project & Services	Radar based security solution, border security, Defence projects	Traffic	Visual Messaging System , Speed Monitoring Device, Speed Safety Roller
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	[Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	High Voltage Rectifier	85044029
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Long Term Loan from Bajaj Finance Ltd	44.984	57.585
	Less: Current maturities of loan	(14.007)	(12.404)
	Less: Prepaid finance cost	(0.134)	(0.214)
	Vehicle loan from banks	4.109	6.559
	Less: Current maturities of loan	(1.659)	(2.424)
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit from banks	119.809	57.489
	Current Loan	92.947	72.975
	<b>Total</b>	<b>246.049</b>	<b>179.567</b>
	<b>Long Term Borrowing :</b>		
	Term Loan from Bajaj finance Ltd secured by hypothecation of land bearing plot No 21/20 along with Construction of factory building situated at block no D1 - Situated at village Akurdi, Tal Haveli and land bearing plot no 53, F -II along with Factory building situated at village pimpri, tal Haveli, Dist Pune. It is Medium Term Loan carries Interest @12 .00% p.a. repayable in 60 monthly Installments of INR 15.571 million including Interest Amount. Remaining Installments are No's 34.		
	Vehicle loan from banks Secured by hypothecation on vehicle. Vehicle loan carries interest @ 9.5-10.5% and are repayable in equal monthly installments.		
	<b>Short Term Borrowing :</b>		
	Secured by hypothecation of inventories and receivables of the Company and by an equitable mortgage of fixed assets situated at 51, D-II, MIDC Chinchwad, Pune and Charge on Plant & Machinery situated at 21/20, D-II, Chinchwad and 53 F-2, Pimpri, Pune.		
	Secured by hypothecation of inventories and receivables of the Company, fixed deposits of the Company with YES bank and by an equitable mortgage of fixed		

	assets situated at 51, D-II, MIDC Chinchwad, Pune and Charge on Plant & Machinery situated at 21/20, D-II, Chinchwad and 53 F-2, Pimpri, Pune & for WCDL, exclusive charge on industrial land & building located at Plot no.53,F-2 block, Near Tata Motors,MIDC Pimpri, Pune and Plot no.20/21, D block, Nigdi-Bhosari Road /Telco road, Chinchwad MIDC, Chinchwad, Pune. It includes working capital demand loan (WCDL) from Bajaj Finance Limited.It carries Interest @10.50% p.a. Guarantees amounting to Rs.1,64,769 (31st March 2017: Rs.1,76,330 ) Thousands have been given by the bankers on behalf of the Company, which are secured by the hypothecation of inventories and receivables of the Company and by an equitable mortgage of fixed assets situated at Plot No.51, D-II Block, MIDC, Chinchwad, Pune.
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<b>Auditors :</b>	
<b>Name :</b>	Kirtane & Pandit LLP Chartered Accountants
<b>Address :</b>	Sangati, 73/2/2, Bhakti Marg, Off Law College Road, Pune – 411004, Maharashtra, India
<b>PAN No.:</b>	AACFK3469M
<b>Memberships No :</b>	8072
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>J. B. Advani and Compnay Private Limited (w.e.f. 31st Oct., 2011)</li> </ul>
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>Ador Powertron Rectifiers (Xuzhou) Limited (w.e.f. 19<sup>th</sup> Mar., 2013)</li> <li>Ador Powertron Lead Young (Xiamen) Rectifiers Limited.</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>Ador Digatron Private Limited (w.e.f. 10th June, 2013)</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>Ador Welding Limited</li> <li>Mack Valve Pty. Limited (Australia)</li> <li>Ador Green Energy Private Limited</li> <li>1908 e Ventures Private Limited</li> <li>JBA Asia Pacific Pte. Limited (Singapore)</li> <li>Ador Welding Academy Private Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Mack Valve India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
4642970	Equity Shares	INR 10/- each	INR 46.430Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	46.430	45.575	45.575
(b) Reserves & Surplus	266.695	245.618	292.020
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>313.125</b>	<b>291.193</b>	<b>337.595</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	33.293	49.103	64.248
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.962	0.875	
(d) long-term provisions	5.367	4.947	4.270
<b>Total Non-current Liabilities (3)</b>	<b>39.622</b>	<b>54.925</b>	<b>68.518</b>
(4) Current Liabilities			
(a) Short term borrowings	212.756	130.464	142.771
(b) Trade payables	223.337	202.319	214.307
(c) Other current liabilities	104.378	87.454	81.799
(d) Short-term provisions	5.334	6.620	5.685
<b>Total Current Liabilities (4)</b>	<b>545.805</b>	<b>426.857</b>	<b>444.562</b>
<b>TOTAL</b>	<b>898.552</b>	<b>772.975</b>	<b>850.675</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.413	84.014	89.079
(ii) Intangible Assets	11.216	11.562	12.414
(iii) Capital work-in-progress	0.791	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	37.491	22.412	56.942
(c) Deferred tax assets (net)	3.996	2.763	3.541
(d) Long-term Loan and Advances	4.934	1.886	62.463
(e) Other Non-current assets	42.461	55.024	
<b>Total Non-Current Assets</b>	<b>185.302</b>	<b>177.661</b>	<b>224.439</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	193.048	163.461	139.284
(c) Trade receivables	414.038	303.613	290.715
(d) Cash and cash equivalents	68.155	63.135	130.893
(e) Short-term loans and advances	4.644	10.989	52.585
(f) Other current assets	33.365	54.116	12.759
<b>Total Current Assets</b>	<b>713.250</b>	<b>595.314</b>	<b>626.236</b>
<b>TOTAL</b>	<b>898.552</b>	<b>772.975</b>	<b>850.675</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	774.258	902.505	666.206
	Other Income	36.704	33.809	32.261
	<b>TOTAL</b>	<b>810.962</b>	<b>936.314</b>	<b>698.467</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	443.884	430.201	373.402
	Purchases of Stock-in-Trade	37.685	190.994	79.971
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.763)	(18.632)	(15.925)
	Excise duty	9.508	44.439	0.000
	Employees benefits expense	114.370	94.462	101.332
	Other expenses	159.508	142.176	114.582
	Exceptional item	0.000	50.847	0.000
	<b>TOTAL</b>	<b>751.192</b>	<b>934.487</b>	<b>653.362</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>59.770</b>	<b>1.827</b>	<b>45.105</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>28.334</b>	<b>21.724</b>	<b>24.924</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.436</b>	<b>(19.897)</b>	<b>20.181</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>19.073</b>	<b>19.093</b>	<b>19.693</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.363</b>	<b>(38.990)</b>	<b>0.488</b>
<b>Less</b>	<b>TAX</b>	<b>0.530</b>	<b>4.888</b>	<b>0.140</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.833</b>	<b>(43.878)</b>	<b>0.348</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.57</b>	<b>(9.63)</b>	<b>0.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	15.586	14.747	13.595
Cash generated from operations	(18.511)	52.037	68.038
Net cash flow from (used in) operations	(20.311)	48.441	66.344

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	195.19	122.79	159.28
Account Receivables Turnover (Income / Sundry Debtors)	1.87	2.97	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	169.28	118.88	172.53
Inventory Turnover (Operating Income / Inventories)	0.31	0.01	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.02	0.44

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.63	0.61
Debt Equity Ratio (Total Liability / Networth)	0.84	0.67	0.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.74	1.47	1.32
Fixed Assets to Networth	0.31	0.33	0.30

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.11	0.08	1.81

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.53	(4.86)	0.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.32	(5.68)	0.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.78	(15.07)	0.10

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.39	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	1.01	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.38	0.40
G-Score Ratio Debt (Debts / Equity Capital)		5.64	4.26	4.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.39	1.41

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

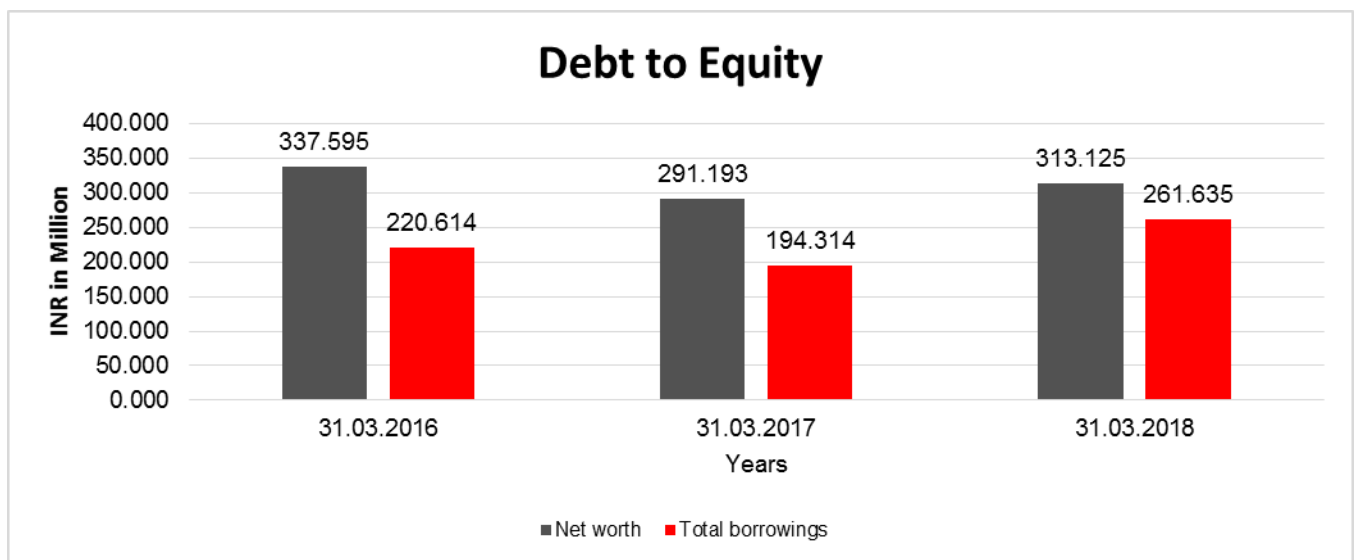
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	45.575	45.575	46.430
Reserves & Surplus	292.020	245.618	266.695
Share Application money pending allotment	0.000	0.000	0.000

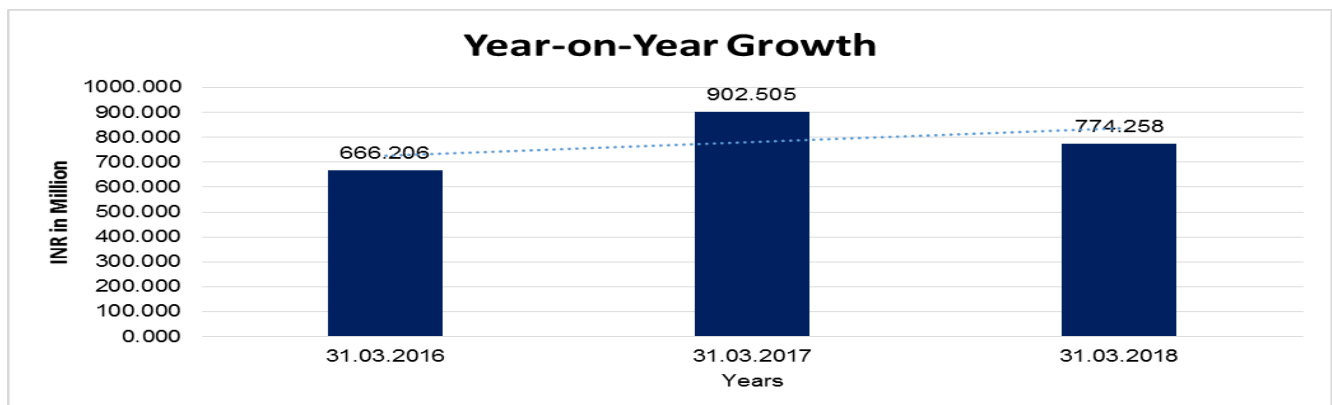
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Net worth	337.595	291.193	313.125
long-term borrowings	64.248	49.103	33.293
Short term borrowings	142.771	130.464	212.756
Current Maturities of Long term debt	13.595	14.747	15.586
<b>Total borrowings</b>	<b>220.614</b>	<b>194.314</b>	<b>261.635</b>
<b>Debt/Equity ratio</b>	<b>0.653</b>	<b>0.667</b>	<b>0.836</b>



### YEAR-ON-YEAR GROWTH

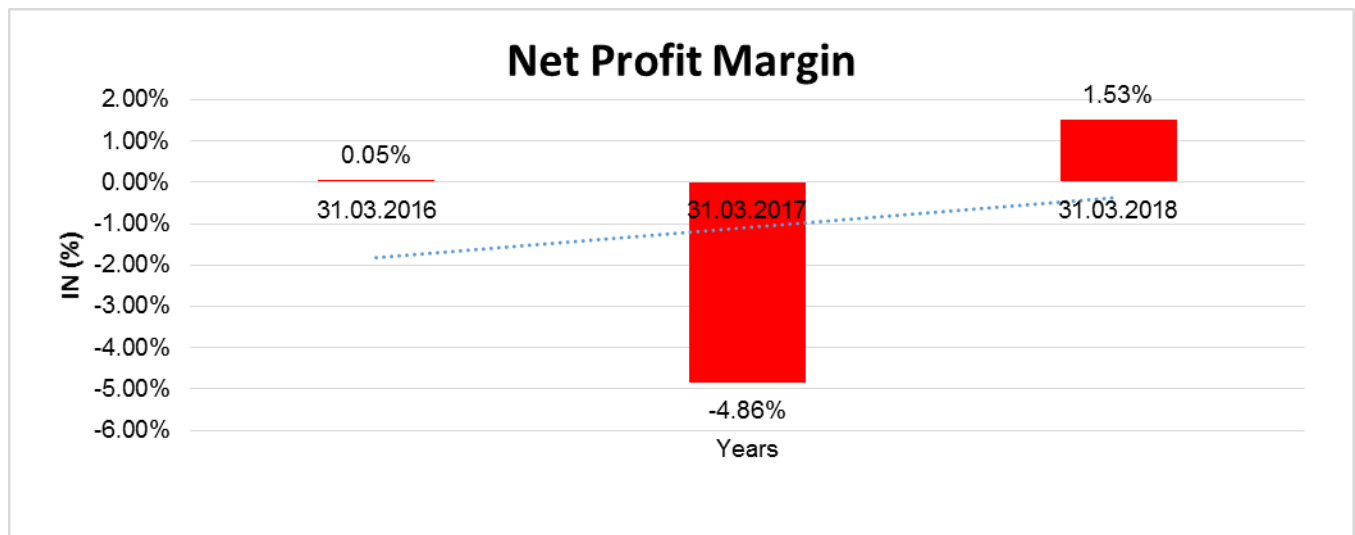
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	666.206	902.505	774.258
		<b>35.469</b>	<b>(14.210)</b>



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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	666.206	902.505	774.258
Profit/(Loss)	0.348	(43.878)	11.833
	<b>0.05%</b>	<b>(4.86)%</b>	<b>1.53%</b>



**LEGAL CASES**

**HIGH COURT**

THE COMMISSIONER OF INCOME TAX V VS ADOR POWERTRON LTD Assessment Year 20062007.
high court-Maharashtra
Case no:ITXA/120/2015 [Original] REMARK : AFFIDAVIT OF SERVICE FILED ON 4/2/2015. Lower Court Details : Case No.-ITA/1353/2010, Decision Dt.-30/04/2014,
Case status:Pending
Judge:HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE S.C. GUPTE
Date:2017-04-06

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**Company information**

Ador powertron Limited ('the Company') is a public limited company domiciled and incorporated in India. The registered and corporate office of the company is situated at 51, D II Block MIDC, Chinchwad, Pune 411019.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G42093104	100092855	BAJAJ FINANCE LIMITED	31/03/2017	-	-	25000000.0	AKURDI PUNE-PUNEMH411018IN
2	C76633981	10614909	BAJAJ FINANCE LIMITED	29/12/2015	-	-	70000000.0	AKURDI PUNE-PUNEMH411035IN
3	C75145847	10611496	HDFC BANK LIMITED	09/11/2015	-	-	2105000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C64899990	10592456	HDFC BANK LIMITED	28/07/2015	-	-	1614000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C64881758	10592455	HDFC BANK LIMITED	28/07/2015	-	-	1450000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	C64880750	10592388	HDFC BANK LIMITED	20/07/2015	-	-	1070000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL

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								WMUMBAIMH4000 13IN
7	C617543 96	1058609 0	HDFC BANK LIMITE D	02/06/20 15	-	-	2300000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
8	C492971 61	1055960 0	HDFC BANK LIMITE D	25/11/20 14	-	-	2575000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIM H400013IN
9	B889874 58	1041554 1	YES BANK LIMITE D	05/03/20 13	14/10/20 13	-	55000000.0	NEHRU CENTRE, 9TH FLOOR DISCOVER Y OF INDIA, DR. A B ROAD, WORLIMUMBAIMH 400018IN
10	B019518 05	1019951 8	HDFC BANK LIMITE D	14/12/20 09	01/12/20 10	-	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 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 71.30
UK Pound	1	INR 91.16
Euro	1	INR 81.07

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	RNA

**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	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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