

MIRA INFORM REPORT

Report No. :	533290
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	ADINATH EXTRUSION PRIVATE LIMITED
Registered Office :	Plot No. 4051-4055, Bhagwan Mahavir Swami Marg, GIDC, Phase - III, Dared, Jamnagar- 361004, Gujarat
Tel. No.:	91-288-2730866
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.2007
CIN No.: [Company Identification No.]	U27300GJ2007PTC052415
Capital Investment / Paid-up Capital :	INR 2.550 Million
IEC No.: [Import-Export Code No.]	2409002781
PAN No.: [Permanent Account No.]	AAGCA7102G
GSTN : [Goods & Service Tax Registration No.]	24AAGCA7102G1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Basic Iron and Steel. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.41% (approximately).</p> <p>Rating takes into consideration sound net worth base along with satisfactory asset base of the company.</p> <p>However, the rating strength is partially offset by low profit margin and excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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.

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	MSE 3
Rating Explanation	Financial strength good and operating performance high
Date	15 March 2017 to March 2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mrs. Kinjal Chandaria
Designation :	Director
Contact No.:	91-9727415243
Date :	05.10.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-288-2730866)

LOCATIONS

Registered Office/Factory :	Plot No. 4051-4055, Bhagwan Mahavir Swami Marg, GIDC, Phase - III, Dared, Jamnagar-361004, Gujarat, India
Tel. No.:	91-288-2730866 / 68
Mobile No.:	91-9727415243 (Mrs. Kinjal Chandaria)
Fax No.:	Not Available
E-Mail :	info@adinathextrusion.com kinjal@adinathextrusion.com rocwork.ac@gmail.com chetanagarwalandco@gmail.com
Website :	http://www.adinathextrusion.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amrutlal Veljibhai Chandaria
Designation :	Director
Address :	Rajbhavan Apartment, Flat No.02, Shri Nivas Colony, St. No. 2, Jamnagar -

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	361001, Gujarat, India
Date of Appointment :	20.12.2007
DIN No.:	01852918
Name :	Mrs. Kinjal Amritlal Chandaria
Designation :	Director
Address :	Rajbhavan Apartment, Flat No 2, Shri Nivas Colony, Street No 2, Jamnagar - 361005, Gujarat, India
Date of Appointment :	01.07.2009
DIN No.:	02714476
Name :	Mr. Hanish Chandaria Keshavji
Designation :	Director
Address :	Flat No. 302, Krunal Heights, 1 - Oswal Colony, Digvijay Plot, Jamnagar - 361001, Gujarat, India
Date of Appointment :	10.01.2014
DIN No.:	06779204
Name :	Mr. Vijay Chandaria Keshavji
Designation :	Director
Address :	Flat No. 302, Krunal Heights, 1 - Oswal Colony, Digvijay Plot, Jamnagar - 361005, Gujarat, India
Date of Appointment :	10.01.2014
DIN No.:	06779216
Name :	Mr. Shilan Chandaria Amrutlal
Designation :	Director
Address :	Flat No. 2, Raj Bhavan Apartments, Shri Nivash Colony, Jamnagar - 361006, Gujarat, India
Date of Appointment :	10.01.2014
DIN No.:	06779236

MAJOR SHAREHOLDERS

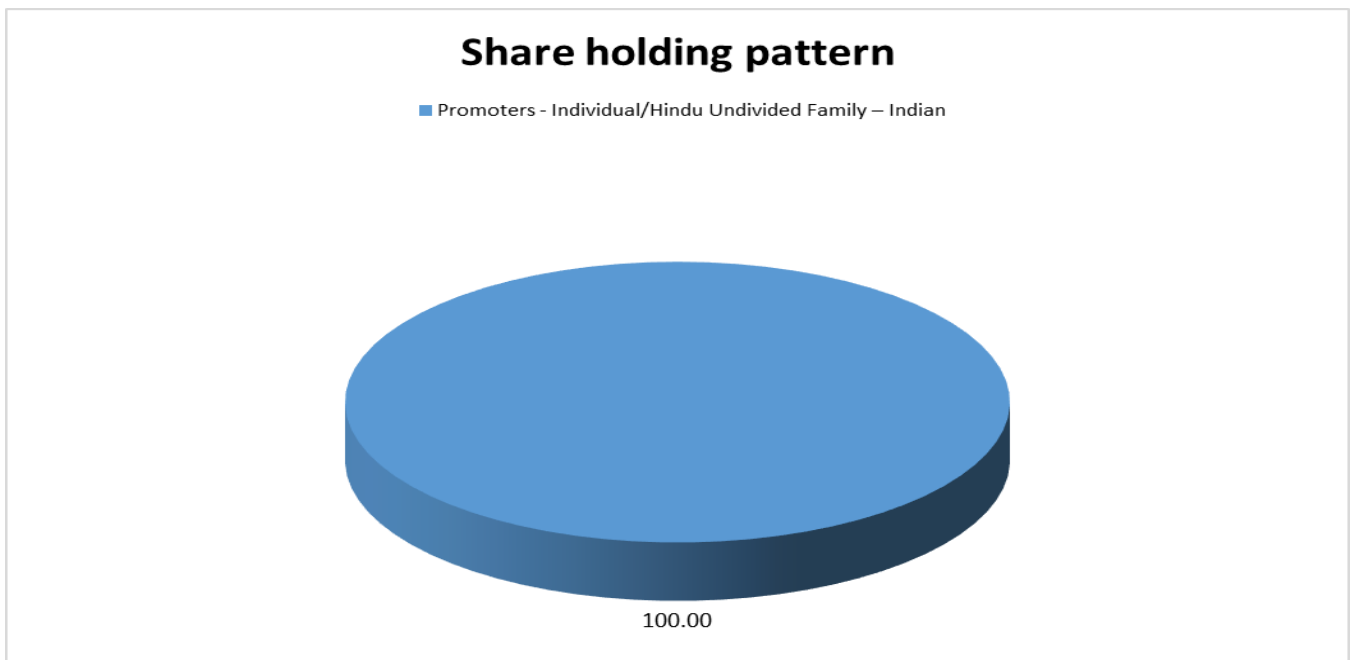
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Amrutlal Veljibhai Chandaria	105000
Bhavnaben A. Chandaria	20000
Devarkaben Kesavji Chandaria	20000
Henish K. Chandaria	32500
Kesavji Chandaria	32100
Vijay K. Chandaria	26500
Kinjal A. Chandaria	9700
Shilan A. Chandaria	9200
Total	255000

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AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Basic Iron and Steel. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99886010	Basic iron and steel manufacturing services
	NIC Code No.	Product Description
	24201/24209	Goods of Cooper Based Alloys, Extruded Rods, Hollows, Tubes & Wires & Ignots
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Acme Engineers • Arihant Metal Alloys • J. K. Electric Corporation • Om Exim Services • Sagar Metal • Vora Brothers • Web Space Technologies 																							
Customers :	<ul style="list-style-type: none"> • A. Enterprise • Arsh Traders • G. K. Electricals • Mala Metals • Om Engineers • P. C. Industries • R. S. Metal • Spurthi Industries • Vishal Associates 																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	--	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--	
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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	From Banks		
	HDFC CC A/c No.: 50200006010393	25.166	17.995
	HDFC buyer's credit	30.700	50.454
	Total	55.866	68.449

Auditors :	
Name :	Chetan Agarwal and Company Chartered Accountants
Address :	601/602, Swagat Complex, Opposite Hotel Regency, P.N. Marg, Jamnagar – 361008, Gujarat, India
Tel. No.:	91-30-2540052
Mobile No.:	91-9099038121
E-Mail :	chetan_fca@yahoo.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFC6580H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
260000	Equity Shares	INR 10/- each	INR 2.600 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
255000	Equity Shares	INR 10/- each	INR 2.550 Million

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
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FINANCIAL DATA
[all figures are 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	2.550	2.550	2.550
(b) Reserves & Surplus	15.849	14.171	12.926
(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)	18.399	16.721	15.476
(3) Non-Current Liabilities			
(a) long-term borrowings	81.911	70.911	61.764
(b) Deferred tax liabilities (Net)	0.585	1.294	2.070
(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)	82.496	72.205	63.834
(4) Current Liabilities			
(a) Short term borrowings	55.866	68.449	45.276
(b) Trade payables	18.763	8.480	24.873
(c) Other current liabilities	5.000	5.837	5.014
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	79.629	82.766	75.163
TOTAL	180.524	171.692	154.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.070	30.645	34.325
(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	28.070	30.645	34.325

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.390	46.214	18.121
(c) Trade receivables	110.023	77.721	91.546
(d) Cash and cash equivalents	0.394	0.355	0.573
(e) Short-term loans and advances	9.647	16.757	9.908
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	152.454	141.047	120.148
TOTAL	180.524	171.692	154.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	412.569	324.215	354.497
	Other Income	2.121	0.322	0.488
	TOTAL	414.690	324.537	354.985
	Less EXPENSES			
	Cost of Materials Consumed	340.847	315.258	311.395
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.825	(28.093)	8.127
	Employees benefits expense	2.246	1.435	2.613
	Other expenses	40.983	22.925	18.874
	TOTAL	397.901	311.525	341.009
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.789	13.012	13.976
	Less FINANCIAL EXPENSES	9.196	6.099	6.322
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.593	6.913	7.654
	Less DEPRECIATION/ AMORTISATION	5.195	5.423	6.449
	PROFIT/ (LOSS) BEFORE TAX	2.398	1.490	1.205
	Less TAX	0.720	0.245	0.372
	PROFIT/ (LOSS) AFTER TAX	1.678	1.245	0.833
	Earnings / (Loss) Per Share (INR)	6.58	4.88	3.27

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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	NA	NA	NA
Net cash flows from operating activities	(2.620)	(30.795)	(1.751)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	97.34	87.50	94.26
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.17	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.09	9.82	29.15
Inventory Turnover (Operating Income / Inventories)	0.52	0.28	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.42	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.90	0.89
Debt Equity Ratio (Total Liability / Networth)	7.49	8.33	6.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.33	4.95	4.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.53	1.83	2.22
Interest Coverage Ratio (PBIT / Financial Charges)	1.83	2.13	2.21

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.41	0.38	0.23
Return on Total Assets $((PAT / Total Assets) * 100)$	%	0.93	0.73	0.54
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	9.12	7.45	5.38

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.91	1.70	1.60
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		1.51	1.15	1.36
G-Score Ratio Financial $(Networth / Total Assets)$		0.10	0.10	0.10
G-Score Ratio Debt $(Debts / Equity Capital)$		54.03	54.65	41.98
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.91	1.70	1.60

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

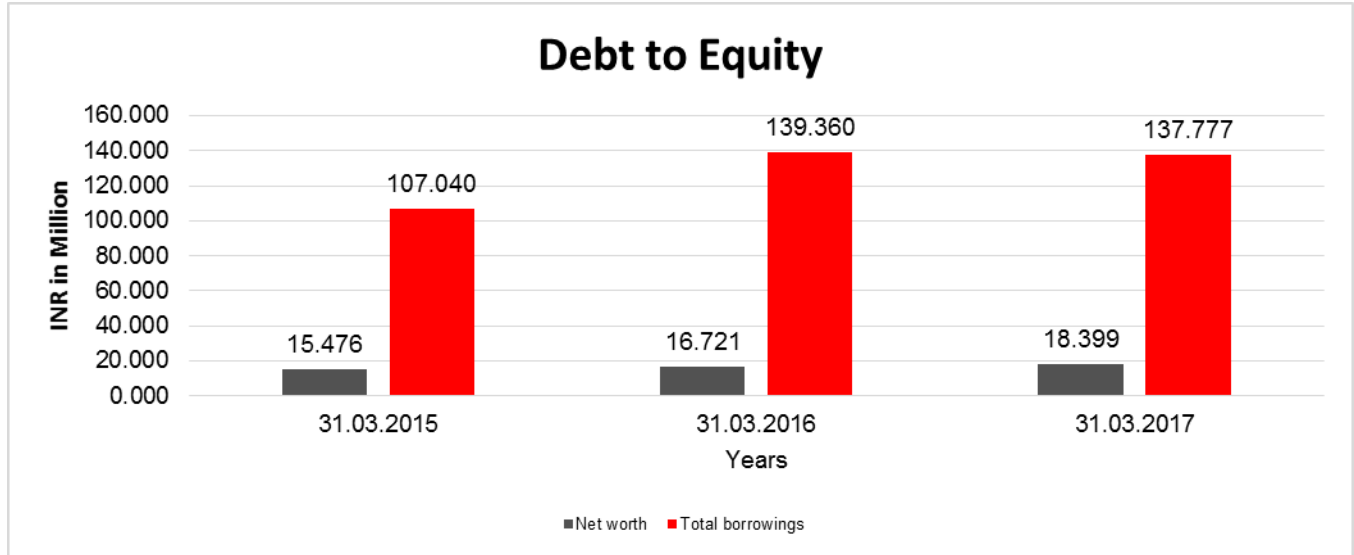
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.550	2.550	2.550
Reserves & Surplus	12.926	14.171	15.849
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.476	16.721	18.399
Long-term borrowings	61.764	70.911	81.911
Short term borrowings	45.276	68.449	55.866

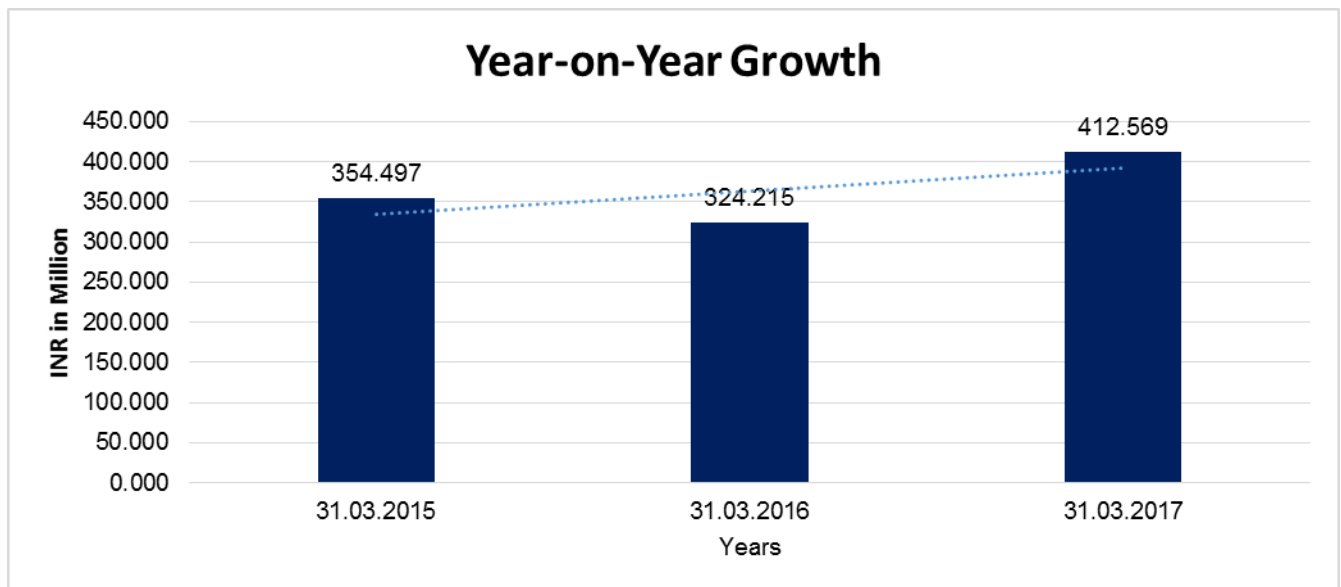
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Total borrowings	107.040	139.360	137.777
Debt/Equity ratio	6.917	8.334	7.488



YEAR-ON-YEAR GROWTH

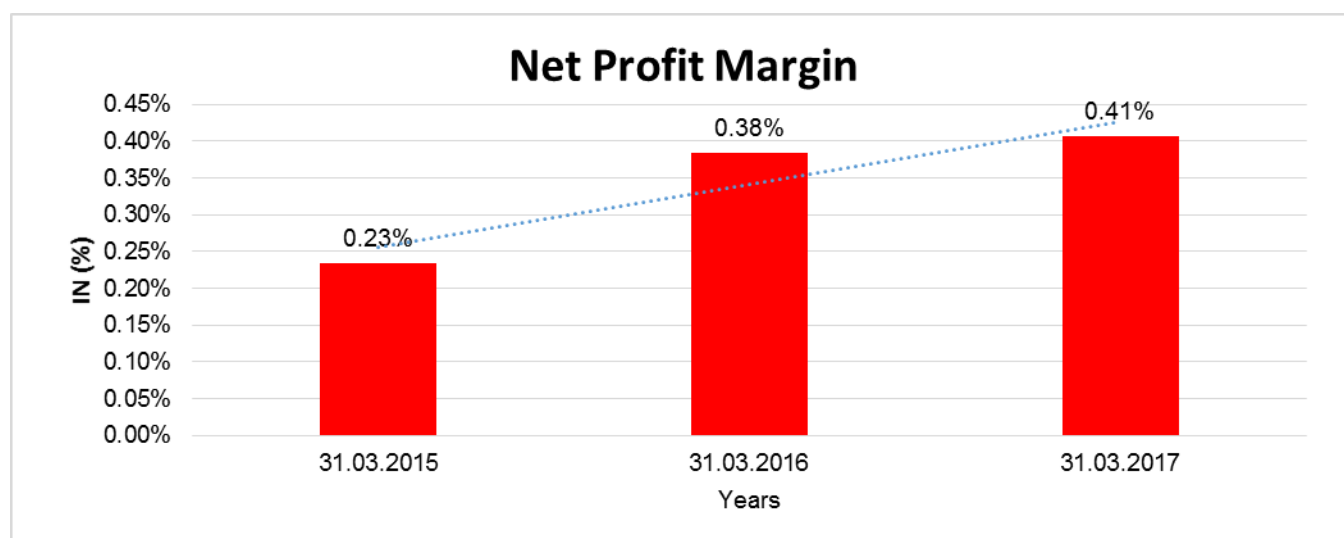
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	354.497	324.215	412.569
		(8.542)	27.252



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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	354.497	324.215	412.569
Profit	0.833	1.245	1.678
	0.23%	0.38%	0.41%



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	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	Yes
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


UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
From Directors		
Amrutlal V. Chandaria	19.596	19.732
Hanish K. Chandaria	8.972	7.171
Kinjal A. Chandaria	9.108	4.362
Shilan A. Chandria	5.674	4.572
Vijay K. Chandaria	9.381	5.894
From Others		
Jinal J. Gosrani	10.000	10.000
Jitendra P. Gosrani	7.400	7.400
Minaxi J. Shah	11.780	11.780
Total	81.911	70.911

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G006122 26	105032 05	HDFC BANK LIMIT ED	11/06/20 14	12/01/201 6	-	75000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C154464 04	103094 19	STAT E BANK OF INDIA	07/10/20 10	-	20/07/201 4	42500000.0	DIGVIJAY PLOT POLICE GATEDIGVIJAY PLOTJAMNARGJ 361005IN
3	C154445 81	103094 21	STAT E BANK OF INDIA	05/10/20 10	-	20/07/201 4	42500000.0	DIGVIJAY PLOT POLICE GATEDIGVIJAY PLOTJAMNARGJ 361005IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - 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 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 73.99
UK Pound	1	INR 96.94
Euro	1	INR 85.05

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	BHG

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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