

MIRA INFORM REPORT

Report No. :	524143
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	BHOLE BABA MILK FOOD INDUSTRIES LIMITED (w.e.f. 04.05.2005)
Formerly Known As :	BHOLE BABA MILK FOOD INDUSTRIES PRIVATE LIMITED
Registered Office :	H-9/1, Block B-1, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi - 110044
Tel. No.:	91-11-46561400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.05.1992
CIN No.: [Company Identification No.]	U15201DL1992PLC211572
Capital Investment / Paid-up Capital :	INR 312.335 Million
PAN No.: [Permanent Account No.]	AACCB3948F
GSTN : [Goods & Service Tax Registration No.]	23AACCB3948F1ZY – Madhya Pradesh 19AACCB3948F1ZN – West Bengal 24AACCB3948F1ZW – Gujarat 36AACCB3948F1ZR – Telangana 18AACCB3948F1ZP – Assam 09AACCB3948F1ZO – Uttar Pradesh 20AACCB3948F3Z2 – Jharkhand
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing of various Dairy Products like Ghee, Butter, Casein, Milk CFC and other milk powders. [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

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

Maximum Credit Limit :	USD 5400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 14.08.2018

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.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-11-46561400)

91- 562-4043156 – CONTINUOUSLY RINGING

LOCATIONS

Registered Office / Corporate Office:	H-9/1, Block B-1, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044, India
Tel. No.:	91-11-46561400
Fax No.:	91-11-46587047
E-Mail :	kushwah.mk@gmail.com info@bholebaba.co.in
Website :	http://www.bholebaba.co.in
Head Office :	Bhole Baba House, 7/52-D- Nagla Jawahar, Nh-2, Bye Pass Road, Agra – 282002, Uttar Pradesh, India.
Tel. No.:	91- 562-4043156 / 50
Kanpur Unit:	Swaroop Pur, Opposite Pepsico Jainpur Industrial Area, Kanpur-Jhansi Road,

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	Kanpur Dehat – 209511, Uttar Pradesh, India
Aligarh Unit:	Agra-Aligarh by Pass Road Kher Chauraha, Near Nada Pull, Khareshwar Dham, Aligarh - 201 001, Uttar Pradesh, India
Mathura Unit:	109th K.M. stone N.H. No.2 Dautana, Chaata Mathura, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hari Shankar Agarwal		
Designation :	Managing Director		
Address :	10, Nehru Nagar, Agra- 282002, Uttar Pradesh, India		
Date of Birth/Age :	16.08.1953		
Qualification:	Post Graduate		
Date of Appointment :	14.05.1992		
DIN No.:	00667290		
PAN No.:	AANPA2747F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102UP2010PTC040776	ATUL INFRADEVELOPERS PRIVATE LIMITED	15/01/2014	-
U70100DL2010PTC205380	ZENITH INFRA TECH PRIVATE LIMITED	29/09/2016	-
U45201UP2003PTC027738	DECENT PROMOTERS PRIVATE LIMITED	14/08/2013	-
U70200UP2011PTC064535	BHOLE BABA REAL ESTATE DEVELOPERS PRIVATE LIMITED	03/05/2011	-
U70101UP2005PTC031156	PETALS REAL ESTATE DEVELOPERS PRIVATE LIMITED	30/09/2016	-
U45400UP2011PTC047388	VRINDA INFRA PROMOTERS PRIVATE LIMITED	30/09/2014	-
U51398DL2003PTC121239	BHOLE BABA BULLION PRIVATE LIMITED	09/07/2003	-
U15209DL2003PLC119571	BHOLE BABA DAIRY INDUSTRIES LIMITED	26/03/2003	-
U70102UP2015PTC072554	BANKEYBIHARI INFRA PROJECTS PRIVATE LIMITED	10/09/2016	-
Name :	Mr. Virendra Kumar Agarwal		
Designation :	Wholetime Director		
Address :	10, Nehru Nagar, Agra- 282002, Uttar Pradesh, India		
Date of Birth/Age :	24.07.1977		
Qualification:	Post Graduate		
Date of Appointment :	01.09.2015		
DIN No.:	00667248		
PAN No.:	ADPPA3229H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70200UP2011PTC064535	BHOLE BABA REAL ESTATE DEVELOPERS	03/05/2011	-

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PRIVATE LIMITED			
U70101DL2011PTC212554	HARIOM BUILDING SOLUTION PRIVATE LIMITED	29/09/2016	-
U15209DL2003PLC119571	BHOLE BABA DAIRY INDUSTRIES LIMITED	12/08/2005	-
U51909DL2003PTC121240	JAI HARI TRADERS PRIVATE LIMITED	09/07/2003	-
Name : Mr. Jitendra Agarwal			
Designation : Wholetime Director			
Address : 10, Nehru Nagar, Agra- 282002, Uttar Pradesh, India			
Date of Birth/Age : 05.10.1981			
Qualification: Post Graduate			
Date of Appointment : 20.05.2005			
DIN No.: 00724256			
PAN No.: ADPPA2199E			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102UP2010PTC040776	ATUL INFRADEVELOPERS PRIVATE LIMITED	15/01/2014	-
U70101UP2005PTC031171	SHREE MAA BHAGWATI DWELLINGS PRIVATE LIMITED	30/09/2016	-
U70200UP2011PTC064535	BHOLE BABA REAL ESTATE DEVELOPERS PRIVATE LIMITED	03/05/2011	-
U51909DL2003PTC121240	JAI HARI TRADERS PRIVATE LIMITED	29/09/2012	-
U15201DL1992PLC211572	BHOLE BABA MILK FOOD INDUSTRIES LIMITED	01/09/2015	-
Name : Mrs. Nikita Agarwal			
Designation : Director			
Address : C-724 New Friends Colony, Delhi -110025, India			
Date of Birth/Age : 30.08.1981			
Qualification: Post Graduate			
Date of Appointment : 25.08.2014			
DIN No.: 06926437			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101UP2005PTC031171	SHREE MAA BHAGWATI DWELLINGS PRIVATE LIMITED	30/09/2016	-
Name : Mr. Ankit Jain			
Designation : Director			
Address : 9/358, Mahadev Gali, Moti Katra, Agra -282003, Uttar Pradesh, India			
Date of Birth/Age : 07.08.1983			
Qualification: Post Graduate			
Date of Appointment : 25.08.2014			
DIN No.: 06997559			
PAN No.: AKBPJ3682Q			

Name :	Mr. Hariom Prasad Sharma		
Designation :	Director		
Address :	72 Village Jodhpur Raipura Jat Mathura -281122, Uttar Pradesh, India		
Date of Birth/Age :	07.10.1964		
Qualification:	Post Graduate		
Date of Appointment :	25.08.2014		
DIN No.:	06997661		
PAN No.:	BNHPS5629E		
Other Directorship: List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U80901UP1996PTC087824	SIMPKINS INSTITUTE OF MANAGEMENT TECHNIQUES PRIVATE LIMITED	28/09/2017	-
U80302UP1996PTC087823	SIMPKINS EDUCATIONAL RESEARCH & DEVELOPMENT PRIVATE LIMITED	28/09/2017	-
U72300DL2007PTC170588	BHERO BABA INFOSOLUTIONS PRIVATE LIMITED	30/09/2015	-
U45400DL2008PTC175053	TNG INFRASTRUCTURE PRIVATE LIMITED	12/02/2018	-
U45400DL2009PTC224276	GHANSHYAM BABA INFRATECH PRIVATE LIMITED	29/09/2017	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-4344	BHERO BABA INFOSOLUTIONS LLP	05/01/2016	06/06/2016

KEY EXECUTIVES

Name :	Mr. Mukesh Kumar
Designation :	Chief Finance Officer
Address :	25/34 A/6, Balran Narsingh Home Fatehabad Road, Tajganj, Agra- 282001, Uttar Pradesh, India
Date of Birth/Age :	05.05.1968
Qualification:	Post Graduate
Date of Appointment :	20.02.2015
PAN No.:	AIHPK6369F
Name :	Mr. Sandeep Agarwal
Designation :	Company Secretary
Address :	15, New Saraswati Nagar, Balkeshwar, Agra -282004, Uttar Pradesh, India
Date of Birth/Age :	03.01.1988
Qualification:	Post Graduate
Date of Appointment :	30.06.2013
PAN No.:	ANRPA4718M

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

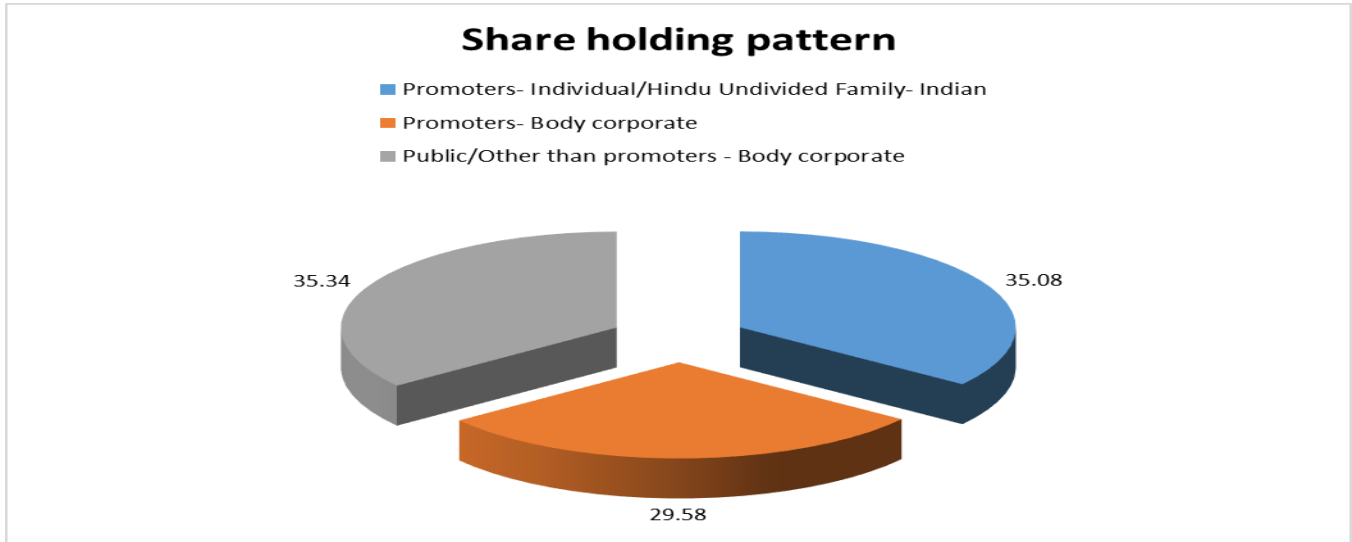
Names of Shareholders	No. of Shares
Hari Shankar Agarwal	4815550
Meena Agarwal	1234000
Virendra Kumar Agarwal	1294480
Krishna Murali Lal and Sons (HUF)	323000
Bhole Shankar Finsec Private Limited, India	1200000
Bhole Baba Holding Private Limited, India	708000
Bhole Baba Holding Overseas Private Limited, India	1843000
Jitendra Agarwal	1452720
Hare Krishna Finsec Private Limited, India	528000
H S Agarwal and Sons (HUF)	768000
V K Agarwal and Sons (HUF)	220000
Sangeeta Agarwal	848000
Bhole Baba Bullion Private Limited, India	403200
Jai Hari Traders Private Limited, India	1680000
Bheronath Enterprises Private Limited, India	1175400
Shree Astha Vinayak Traders Private Limited, India	4703400
Shree Jai Shiv Shankar Traders Private Limited, India	814800
Omshiva Traders Private Limited, India	720000
Biharijee Iron And Steel Private Limited, India	1172400
Bherabi Overseas Private Limited, India	663600
Bhole Baba Real Estate Developers Private Limited, India	2876000
Mukkadar Vinimay Private Limited, India	1050000
Shivkhori Suppliers Private Limited, India	740000
Total	31233550

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	35.08
Promoters- Body corporate	29.58
Public/Other than promoters - Body corporate	35.34
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of various Dairy Products like Ghee, Butter, Casein, Milk CFC and other milk powders. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturing of dairy products	Sec.-C, Div-10, Gr-105	
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 :	--

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	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marglower Parel West, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> State Bank of India, SME Branch, 59-61/4, Sanjay Placeagra - 282002, Uttar Pradesh, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	154.196	240.967
	Term loans from others	91.248	71.813
	SHORT TERM BORROWING		
	Working capital loans from banks	2663.886	3028.827
	Total	2909.330	3341.607

Auditors :	
Name :	Dileep Kumar Gupta and Company Chartered Accountants

Address :	S-1-B, 2nd Floor, Maruti Plaza, Sanjay Place, Agra -282002, Uttar Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFD8538Q
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Alviva Hospitality Private Limited, India [U74120UP2011PTC043747]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31233500	Equity Shares	INR 10/- each	INR 312.335 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	312.335	312.335	312.335
(b) Reserves and Surplus	1565.180	1505.751	1435.000
(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)	1877.515	1818.086	1747.335
(3) Non-Current Liabilities			
(a) long-term borrowings	972.728	1097.280	810.322
(b) Deferred tax liabilities (Net)	0.000	0.000	0.914
(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)	972.728	1097.280	811.236
(4) Current Liabilities			
(a) Short-term borrowings	2663.886	3028.827	2942.856
(b) Trade payables	10.431	23.316	65.831
(c) Other current liabilities	116.745	101.904	94.032
(d) Short-term provisions	42.545	34.921	29.153
Total Current Liabilities (4)	2833.607	3188.968	3131.872
TOTAL	5683.850	6104.334	5690.443
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1278.533	1254.182	1396.903
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1.777	119.616	23.495
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.100	0.100
(c) Deferred tax assets (net)	3.329	2.663	0.000
(d) Long-term loans and advances	23.460	28.161	24.597
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1307.599	1404.722	1445.095

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3722.364	3268.792	3616.281
(c) Trade receivables	443.755	1178.637	434.862
(d) Cash and bank balances	61.616	73.234	28.023
(e) Short-term loans and advances	145.936	169.244	144.761
(f) Other current assets	2.580	9.705	21.421
Total Current Assets	4376.251	4699.612	4245.348
TOTAL	5683.850	6104.334	5690.443

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7773.915	8648.715	8775.822
	Other Income	7.241	16.990	1.935
	TOTAL	7781.156	8665.705	8777.757
Less	EXPENSES			
	Cost of Materials Consumed	6961.831	6843.380	7921.299
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(446.943)	348.130	(676.842)
	Employee benefit expense	122.754	133.607	117.458
	CSR expenditure	0.929	0.900	0.000
	Other expenses	605.942	720.393	798.422
	TOTAL	7244.513	8046.410	8160.337
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	536.643	619.295	617.420
Less	FINANCIAL EXPENSES	242.841	317.583	323.302
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	293.802	301.712	294.118
Less/ Add	DEPRECIATION/ AMORTISATION	202.099	199.843	176.763
	PROFIT/ (LOSS) BEFORE TAX	91.703	101.869	117.355
Less	TAX	30.134	29.304	20.818
	PROFIT/ (LOSS) AFTER TAX	61.569	72.565	96.537

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	131.342	110.591	75.143
Add	Adjustment of depreciation reserve as per Schedule II of the Companies Act, 2013	0.000	0.000	(0.748)
Less	APPROPRIATIONS			
	Income Tax Appropriations	0.000	0.000	9.283
	CSR	2.140	1.814	1.058
	Transfer To General Reserve	50.000	50.000	50.000
	Balance Carried to the B/S	140.771	131.342	110.591
	Earnings / (Loss) Per Share (INR)	1.97	2.32	3.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	92.800	68.181	50.614
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	846.976	149.064	890.777
Net cash flows from (used in) operating activities	816.176	116.184	867.288

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.84	49.74	18.09
Account Receivables Turnover (Income / Sundry Debtors)	17.52	7.34	20.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.55	1.24	3.03
Inventory Turnover (Operating Income / Inventories)	0.14	0.19	0.17
Asset Turnover	0.42	0.45	0.43

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.71	0.70
Debt Equity Ratio (Total Liability / Networth)	1.99	2.31	2.18
Current Liabilities to Network (Current Liabilities / Net Worth)	1.51	1.75	1.79
Fixed Assets to Network (Net Fixed Assets / Networth)	0.68	0.76	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	1.95	1.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.79	0.84	1.10
Return on Total Assets (PAT / Total Assets) * 100	%	1.08	1.19	1.70
Return on Investment (ROI) (PAT / Networth) * 100	%	3.28	3.99	5.52

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.54	1.47	1.36
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.23	0.45	0.20
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.30	0.31
G-Score Ratio Debt (Debts / Equity Capital)	11.94	13.43	12.18
G-Score Ratio Liquidity	1.54	1.47	1.36

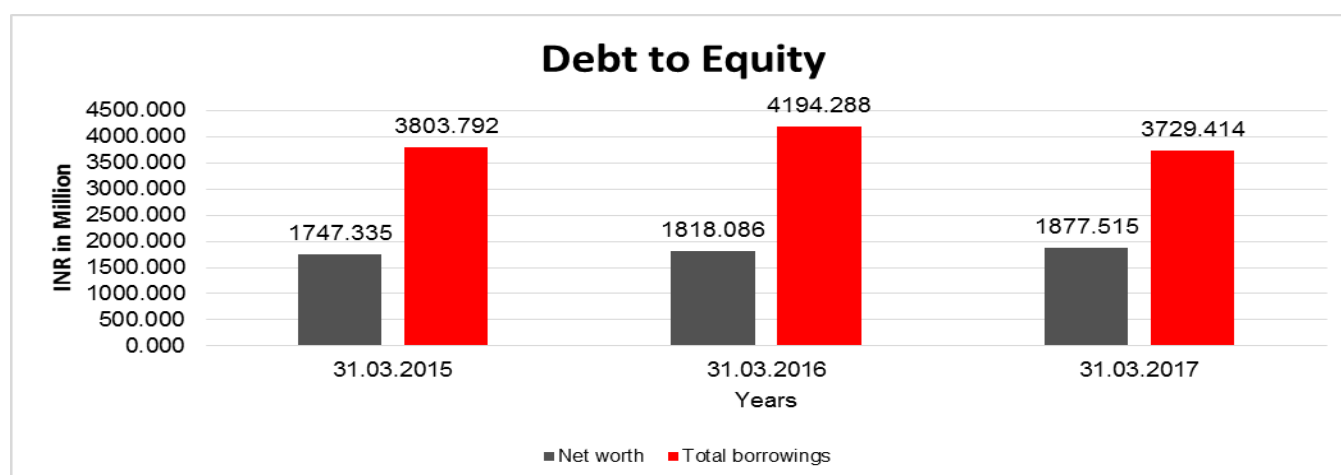
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(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

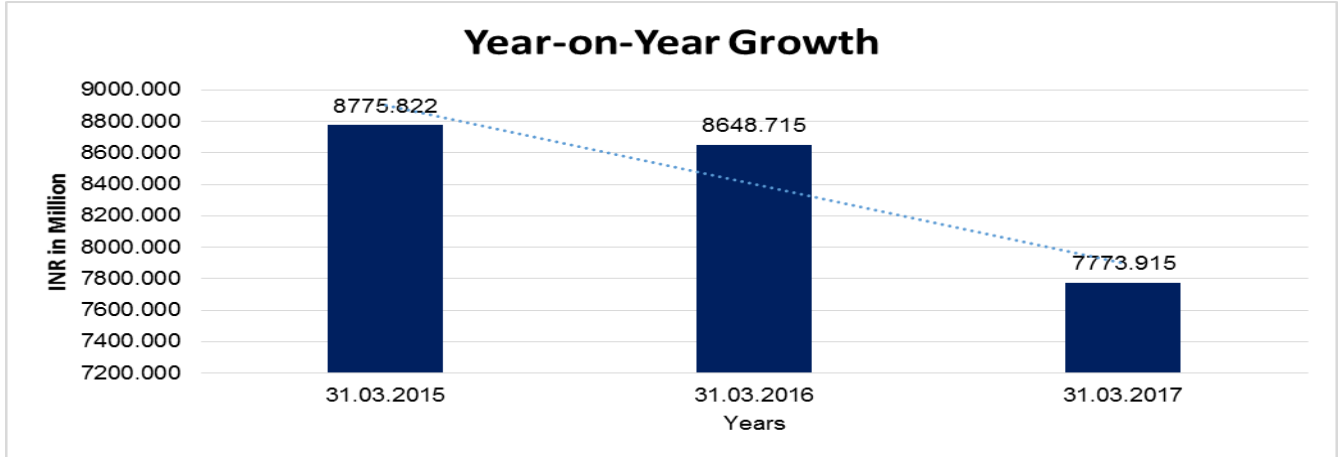
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	312.335	312.335	312.335
Reserves & Surplus	1435.000	1505.751	1565.180
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1747.335	1818.086	1877.515
Long-term borrowings	810.322	1097.280	972.728
Short term borrowings	2942.856	3028.827	2663.886
Current maturities of long-term debts	50.614	68.181	92.800
Total borrowings	3803.792	4194.288	3729.414
Debt/Equity ratio	2.177	2.307	1.986



YEAR-ON-YEAR GROWTH

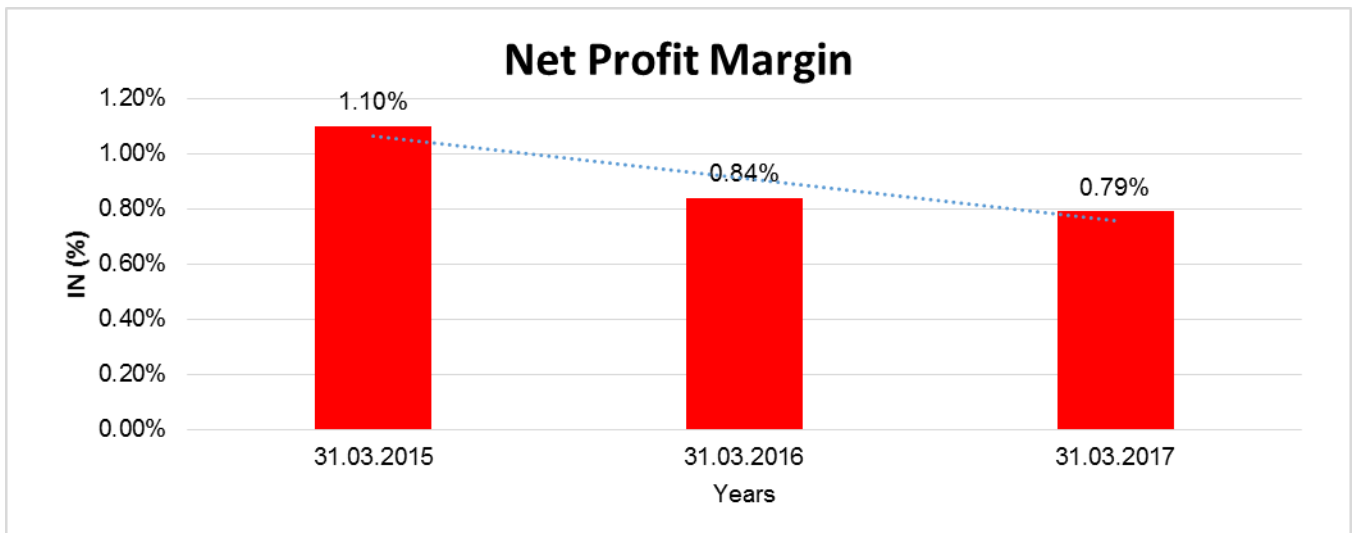
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8775.822	8648.715	7773.915
		(1.448)	(10.115)

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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	8775.822	8648.715	7773.915
Profit/ (Loss)	96.537	72.565	61.569
	1.10 %	0.84 %	0.79 %



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital		312.335	312.335
(b) Reserves and Surplus		1505.770	1435.009
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1818.105	1747.344
(3) Non-Current Liabilities			
(a) long-term borrowings		1097.280	810.322
(b) Deferred tax liabilities (Net)		0.000	0.914
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		1097.280	811.236
(4) Current Liabilities			
(a) Short-term borrowings		3028.827	2942.856
(b) Trade payables		23.321	65.836
(c) Other current liabilities		101.904	94.032
(d) Short-term provisions		34.922	29.153
Total Current Liabilities (4)		3188.974	3131.877
TOTAL		6104.359	5690.457
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1275.904	1418.626
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		119.616	23.495
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		2.664	0.000
(d) Long-term loans and advances		28.156	24.586
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1426.340	1466.707
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3268.792	3616.281
(c) Trade receivables		1178.637	434.862
(d) Cash and bank balances		73.472	28.257
(e) Short-term loans and advances		147.413	122.929
(f) Other current assets		9.705	21.421
Total Current Assets		4678.019	4223.750
TOTAL		6104.359	5690.457

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PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Total Revenue from operations	8648.848	8775.987
	Other Income	16.990	1.935
	TOTAL	8665.838	8777.922
Less	EXPENSES		
	Cost of Materials Consumed	6843.380	7921.299
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	348.130	(676.842)
	Employee benefit expense	133.643	117.488
	Other expenses	721.375	798.501
	TOTAL	8046.528	8160.446
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	619.310	617.476
Less	FINANCIAL EXPENSES	317.583	323.303
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	301.727	294.173
Less	DEPRECIATION/ AMORTISATION	199.843	176.763
	PROFIT/ (LOSS) BEFORE TAX	101.884	117.410
Less	TAX	29.303	20.818
	PROFIT/ (LOSS) AFTER TAX	72.576	96.581
	Minority Interest	0.010	0.009
	TOTAL PROFIT (LOSS) FOR PERIOD	72.586	96.590
	Earnings / (Loss) Per Share (INR)	2.32	3.35

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

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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	Yes
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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company is engaged in the business of manufacturing of various Dairy Products like Ghee, Butter, Casein, Milk CFC and other milk powders. The company has 3 units one is in Kosi Kalan (U.P.), Aligarh (U.P.) and Kanpur dehat (Kanpur).

During the year, the revenue generated amounted to INR 7781.156 Million which is shown a decreasing trend as compared with the previous year's revenue of INR 8665.705 Million and the profit of this year is INR 61.569 Million which is decreased in comparison of previous year profit INR 72.566 Million.

The Directors are formulating strategies and taking various steps and looking for new innovative business strategies and above all exploring all possible business synergies in terms of technology and management.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	727.284	784.500
Total	727.284	784.500

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G72739 725	100144 532	HDFC BANK LIMITED	13/11/2 017	-	-	340000000.0	HDFC BANK HOUSE SENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	G72154 842	100143 210	STATE BANK OF INDIA	10/11/2 017	-	-	3000000.0	SME BRANCH, 59-61/4, SANJAY PLACE AGRAUP 282002IN
3	G41522 129	100091 273	STATE BANK OF INDIA	23/03/2 017	-	-	3500000.0	SME BRANCH, 59-61/4, SANJAY PLACE AGRAUP 282001IN
4	G45664 562	100082 377	STATE BANK OF INDIA	15/02/2 017	29/03/2017	-	410000000. 0	SME BRANCH, 59-61/4, SANJAY PLACE AGRAUP 281403IN
5	G01482 157	106271 13	HDFC BANK LIMITED	23/02/2 016	23/02/2016	-	340000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH40 0013IN
6	B85246 346	101377 66	HDFC BANK LIMITED	24/12/2 008	01/08/2013	-	370000000.0	HDFC BANK HOUSE SENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
7	G72152	105544	STATE	12/02/2	03/03/2015	16/12/2017	270000000.0	COMMERCIAL

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	044	67	BANK OF PATIALA	015				BRANCH, 2ND FLOORCHANDR ALOK BUILDING, 36, JANPATH ,NEW DELHIDL1100011 N
8	G41173 212	104881 17	STATE BANK OF PATIALA	29/03/2014	25/06/2015	30/03/2017	3950000000.0	COMMERCIAL BRANCH, 2ND FLOORCHANDR ALOK BUILDING, 36, JANPATH ,NEW DELHIDL1100011 N
9	G39133 871	106250 43	STATE BANK OF INDIA	28/01/2016	-	25/03/2017	1250000000.0	SME BRANCH, 59-61/4, SANJAY PLACE, ABI ADMINISTRATIVE OFFICE COMPLEX, AGRA UP282002IN
10	C72624 984	102489 50	STATE BANK OF HYDERABAD	08/10/2010	22/02/2012	14/12/2015	250000000.0	COMMERCIAL BRANCH, 74, JANPATH ,NEW DELHIDL1100011 N

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 69.92
UK Pound	1	INR 89.27
Euro	1	INR 79.77

INFORMATION DETAILS

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

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	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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