

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 518358     |
| <b>Report Date :</b> | 11.07.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | BHADRESH TRADING CORPORATION LIMITED  |
| <b>Registered Office :</b>                              | 325/ 326, 3 <sup>rd</sup> Floor, A to Z Industrial Premises, Next to Peninsula Tower, Lower Parel (West), Mumbai – 400013, Maharashtra    |
| <b>Tel. No.:</b>  | 91-22-61505001/ 24948406/ 24948410  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2015  |
| <b>Date of Incorporation :</b>                          | 21.05.2008  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U40105MH2008PLC182506   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 497.068 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0394067037  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AADCB4591K  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AADCB4591K1ZD   |
| <b>Legal Form :</b>                                     | A Closely Held Public Limited Liability Company   |
| <b>Line of Business :</b>                               | Subject is primarily engaged in export and importer of Raw Cotton, Cotton Yarn, fabrics and other agro commodities. (Registered activity) |
| <b>No. of Employees :</b>                               | Information declined by the management  |

**RATING & COMMENTS**

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

**MIRA's Rating :** D

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| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| D             | High Risk   | Business dealing not recommended or on secured terms only |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Poor  |
| <b>Payment Behaviour :</b> | Slow and delayed  |
| <b>Litigation :</b>        | Exist   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2008. It is engaged in trading and exporting of raw cotton, cotton yarn, fabrics and other agro commodities.</p> <p>As per the financials of 2015, financial position of the company seems decent.</p> <p>However, subject has been found under RBI defaulter's list, the name of credit grantor is ICICI Bank, State Bank of India, Dena Bank and other several banks.</p> <p>Business is active. Payments are slow and delayed.</p> <p>In view of delays in debt obligation, we do not recommend any business dealing with the subject.</p> <p>Note: Management has failed to file its financial after the year 2015 with Registrar of Companies.</p> |

**NOTES :**

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.

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | INDIA RATINGS   |
| <b>Rating</b>             | Fund Based Limits (Issuer Non-cooperating) = D            |
| <b>Rating Explanation</b> | Lowest-credit-quality and very low prospects of recovery. |
| <b>Date</b>               | 10.05.2018  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | INDIA RATINGS   |
| <b>Rating</b>             | Non-fund Based Limits (Issuer Non-cooperating) = D        |
| <b>Rating Explanation</b> | Lowest-credit-quality and very low prospects of recovery. |
| <b>Date</b>               | 10.05.2018  |

**Reason for Downgrade :** Issuer Not Cooperating

**RBI DEFAULTERS' LIST STATUS**

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**BHADRESH TRADING CORPORATION LIMITED-518358 MIRA**

**PAGE NO. : 3**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

| Bank                | Branch                   | Borrower Name                        | Registered Address                     | Director Name -Din No.            | Outstanding Amount (INR in million) |
|---------------------|--------------------------|--------------------------------------|--|-----------------------------------|-------------------------------------|
| State Bank of India | Corporate Finance Branch | BHADRESH TRADING CORPORATION LIMITED | 101-104 Towers A Peninsula Corporation | Bhadresh Vasantrai Mehta -1206174 | 4191.300                            |
| State Bank of India | Samb Ahmedabad           | BHADRESH TRADING CORPORATION LIMITED | 101-104 Towers A Peninsula Corporation | Bhadresh Vasantrai Mehta -1206174 | 4440.982                            |
| State Bank of India | Samb Ahmedabad           | BHADRESH TRADING CORPORATION LIMITED | 101-104 Towers A Peninsula Corporation | Bhadresh Vasantrai Mehta -1206174 | 4440.982                            |
| State Bank of India | Samb Ahmedabad           | BHADRESH TRADING CORPORATION LIMITED | 101-104 Towers A Peninsula Corporation | Bhadresh Vasantrai Mehta -1206174 | 3325.118                            |
| State Bank          | Corporate Finance Branch | BHADRESH TRADING CORPORATION LIMITED | 101-104 Towers A Peninsula Corporation | Bhadresh Vasantrai Mehta -1206174 | 2058.200                            |

|   |  |
|---|--|
| <b>Borrowers' Name :</b>                            | BHADRESH TRADING CORPORATION LIMITED   |
| <b>Address :</b>                                    | 101-104 Towers A Peninsula Corporation   |
| <b>Name of Individual :</b>                         | Bhadresh Vasantrai Mehta -1206174<br>Hiten Kantilal Shah (Director)<br>Parth Bhadresh Mehta (Director) |
| <b>Name of Credit Grantors / Bank &amp; Branch:</b> | Allahabad Bank, Industrial Finance Branch  |
| <b>Amount (INR In Millions) :</b>                   | INR 1340.700 Million   |

|   |  |
|---|--|
| <b>Borrowers' Name :</b>                            | BHADRESH TRADING CORPORATION LIMITED   |
| <b>Address :</b>                                    | 205, Majestic Shopping Centre, 144, J S S Road, Mumbai – 400004, Maharashtra, India                      |
| <b>Name of Individual :</b>                         | Bhadresh Vasantrai Mehta (Director)<br>Hiten Kantilal Shah (Director)<br>Parth Bhadresh Mehta (Director) |
| <b>Name of Credit Grantors / Bank &amp; Branch:</b> | Dena Bank, Overseas Branch   |
| <b>Amount (INR In Millions) :</b>                   | INR 2183.421 Million   |

|                             |   |
|-----------------------------|---|
| <b>Borrowers' Name :</b>    | BHADRESH TRADING CORPORATION LIMITED  |
| <b>Address :</b>            | 205, Majestic Shopping Centre, 144, J S S Road, Mumbai – 400004, Maharashtra, India |
| <b>Name of Individual :</b> | Bhadresh Vasantrai Mehta (Director)   |

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|   |   |
|---|---|
|   | Hiten Kantilal Shah (Director)<br>Parth Bhadresh Mehta (Director) |
| <b>Name of Credit Grantors / Bank &amp; Branch:</b> | ICICI Bank Limited, Mumbai, Maharashtra, India                    |
| <b>Amount (INR In Millions) :</b>                   | INR 149.421 Million   |

**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 11.07.2018

**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 – 91-22-61171101 / 23800007 / 4 / 5 / 2**

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered Office / Administrative / Export Office ::</b> | 325/ 326, 3 <sup>rd</sup> Floor, A to Z Industrial Premises, Next to Peninsula Tower, Lower Parel (West), Mumbai – 400013, Maharashtra, India  |
| <b>Tel. No.:</b>   | 91-22-61505001/ 24948406/ 24948410   |
| <b>Fax No.:</b>  | 91-22-24948405   |
| <b>E-Mail :</b>  | <a href="mailto:bhadresh@bom2.vsnl.net.in">bhadresh@bom2.vsnl.net.in</a><br><a href="mailto:mehtabhadresh@gmail.com">mehtabhadresh@gmail.com</a><br><a href="mailto:anup3339@gmail.com">anup3339@gmail.com</a><br><a href="mailto:bhadresh@bom2.net.in">bhadresh@bom2.net.in</a><br><a href="mailto:bhadresh_mehta@vsnl.com">bhadresh_mehta@vsnl.com</a><br><a href="mailto:service@bhadreshindia.com">service@bhadreshindia.com</a><br><a href="mailto:companysecretary@bhadreshindia.com">companysecretary@bhadreshindia.com</a> |
| <b>Website :</b>   | <a href="http://www.bhadresh.com">http://www.bhadresh.com</a><br><a href="http://www.bhadreshindia.com">http://www.bhadreshindia.com</a>   |
| <b>Head Office :</b>   | 205, Majestic Shopping Center, 2 <sup>nd</sup> Floor, 144, J S S Road, Girgaon, Mumbai – 400004, Maharashtra, India  |

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|  |  |
|--|--|
| <b>Cotton Green Office / Branch Office 1 :</b> | S-75 and 76, East India Cotton Association, Cotton Exchange Building, Cotton Green Mumbai, Maharashtra, India                  |
| <b>Tel. No.:</b>                               | 91-22-32469623   |
| <b>Fax No.:</b>                                | 91-22-23750308   |
| <b>Branch Office 2 :</b>                       | <b>Rajkot Office</b><br>Aditya Center Phulchab Chowk, Rajkot – 360001, Gujarat, India  |
| <b>Tel. No.:</b>                               | 91-281-2443561/ 9650   |
| <b>Fax No.:</b>                                | 91-281-2459704   |
| <b>Warehouse :</b>                             | Located at Mundra , Gujarat, India   |
| <b>Overseas Office :</b>                       | Rm.2012, Building A, No.1088, XinJinQiao RD. Pu Dong, Shanghai, China - 201206   |
| <b>Tel. No.:</b>                               | +86-21-6109 9690/ 6109 9610  |
| <b>Fax No.:</b>                                | +86-21-6109 9630   |
| <b>E-Mail :</b>                                | <a href="mailto:tradeyun@163.com">tradeyun@163.com</a><br><a href="mailto:chinabhadresh@gmail.com">chinabhadresh@gmail.com</a> |

**DIRECTORS**

As on 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Bhadresh Vasantrai Mehta  |
| <b>Designation :</b>         | Managing director   |
| <b>Address :</b>             | 402, Manju Veena Apartment, 2/A, Narayan Dabholkar Road, Opposite Nepean Sea Road, Mumbai – 400 006, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 28.10.1957  |
| <b>Date of Appointment :</b> | 27.02.2017  |
| <b>PAN No.:</b>              | AACPM0152D  |
| <b>DIN No.:</b>              | 01206174  |
| <b>Name :</b>                | Mr. Ramchandra Bhagavan Gavade  |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | Room No. 23, Laxman Apartment, Phoolpada Road, Virar East Thane – 401305, Maharashtra, India                            |
| <b>Date of Appointment :</b> | 08.04.2017  |
| <b>DIN No.:</b>              | 07917105  |
| <b>Name :</b>                | Mr. Vijay Ganpat Shinde   |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 7A-414, 4th Floor, A Wing, Mhada Trasist Camp, Shaikh Misree Road, Antop Hill, Mumbai - 400037, Maharashtra, India      |
| <b>Date of Appointment :</b> | 27.01.2018  |
| <b>DIN No.:</b>              | 08063272  |

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

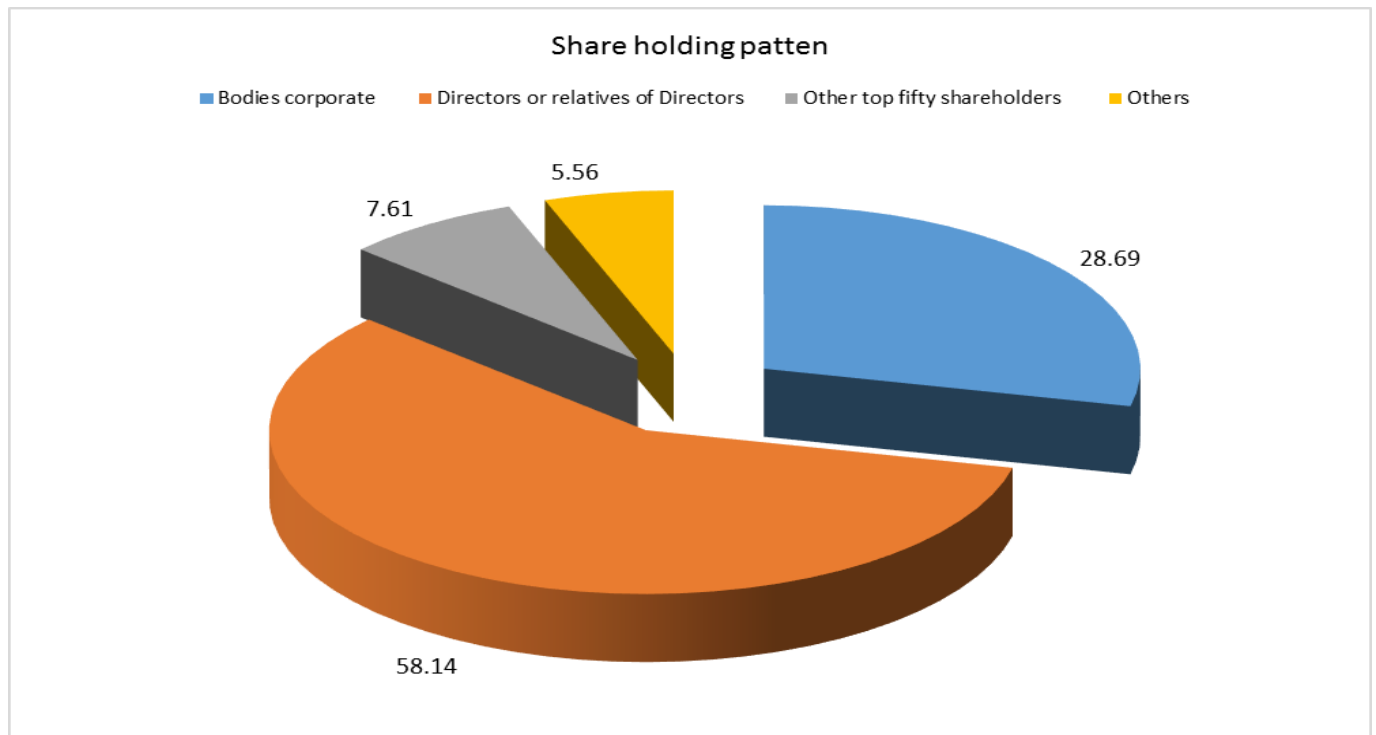
As on 30.09.2014

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2014

| Category                            | Percentage    |
|-------------------------------------|---------------|
| Bodies corporate                    | 28.69         |
| Directors or relatives of Directors | 58.14         |
| Other top fifty shareholders        | 7.61          |
| Others                              | 5.56          |
| <b>Total</b>                        | <b>100.00</b> |



**BUSINESS DETAILS**

|                           |  |
|---------------------------|--|
| <b>Line of Business :</b> | Subject is primarily engaged in export of Raw Cotton, Cotton Yarn, fabrics and other agro commodities. (Registered activity) |
|---------------------------|--|

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|                        |                                  |  |
|------------------------|----------------------------------|--|
| <b>Products :</b>      | <b>Item Code No.</b><br>52054190 | <b>Product Description</b><br>Raw Cotton |
| <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 declined by the management |   |
| <b>Bankers :</b>          | <b>Bank Name</b>                       | Karur Vysya Bank Limited  |
|                           | <b>Branch</b>                          | 954, Gayatri Towers, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India |
|                           | <b>Person Name (With Designation)</b>  | --  |
|                           | <b>Contact Number</b>                  | --  |
|                           | <b>Name of Account Holder</b>          | --  |
|                           | <b>Account Number</b>                  | --  |

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|                     |   |  |  |
|---------------------|---|--|--|
|                     | <b>Account Since (Date/Year of Account Opening)</b>   | --                                     |  |
|                     | <b>Average Balance Maintained (If Possible)</b>   | --                                     |  |
|                     | <b>Credit Facilities Enjoyed (If any)</b>   | --                                     |  |
|                     | <b>Account Operation</b>  | --                                     |  |
|                     | <b>Remarks (If any)</b>   | --                                     |  |
|                     | <ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India</li> </ul> |  |  |
| <b>Facilities :</b> | <b>Secured Loan</b>   | <b>31.03.2015<br/>(INR in Million)</b> | <b>31.03.2014<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>   |  |  |
|                     | Term loans from banks   | 420.533                                | 204.200                                |
|                     | <b>Short-term borrowings</b>  |  |  |
|                     | Working capital loans from banks  | 8289.294                               | 7670.905                               |
|                     | Other loans and advances, others  | 312.536                                | 132.525                                |
|                     | <b>Total</b>  | <b>9022.363</b>                        | <b>8007.630</b>                        |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | James Shah and Company<br>Chartered Accountants   |
| <b>Address :</b>   | 230/231, Majestic Shopping Centre, 2Nd Floor, 144, JSS Road, Girgaon, Mumbai – 400004, Maharashtra, India   |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AAFPS8223G  |
| <b>Secretarial Audit Report:</b>                           |   |
| <b>Name :</b>  | Mihen Halani and Associates   |
| <b>Address :</b>   | 26B, Ground Floor, Shantinath Shopping Centre, Near Aditi Hotel, S.V Road, Malad (West), Mumbai - 400 064, Maharashtra, India   |
| <b>PAN No.:</b>  | AEBPH8807F  |
| <b>Memberships :</b>                                       | Not Available   |
| <b>Collaborators :</b>                                     | Not Available   |
| <b>Subsidiary company :</b>                                | <ul style="list-style-type: none"> <li>Giriraj Ginning And Pressing Private Limited, India<br/>U17119GJ1998PTC034650</li> <li>Raghuvanshi Cotton Ginning And Ppressing Private Limited, India<br/>U17110GJ2006PTC047456</li> <li>Galaxy Cotton and Textiles Private Limited, India<br/>U17119GJ1994PTC023788</li> </ul> |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>Cashcot Industries Pte Limited, Singapore Bhadresh Trading (Shanghai) Limited, China</li> </ul>   |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | <ul style="list-style-type: none"> <li>Britex Cotton International Limited, Indai U51900MH1999PLC120968</li> <li>Bhadresh Agro Venture Limited, India U01111MH2009PLC195634</li> <li>Bhadresh Infra Venture Private Limited, India U45202MH2009PTC195679</li> <li>Bhadresh Natural Resources Private Limited, India U14200MH2009PTC195633</li> <li>BTC Cashcot Industries Limited, India U40300MH2010PLC211200</li> <li>Kin-TEX Engineers Private Limited, India U29261MH1987PTC045725</li> <li>Sumeet Promoters Private Limited, India U45202WB1990PTC050091</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2015

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 50000000      | Equity Shares | INR 10/- each | INR 500.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 49706805      | Equity Shares | INR 10/- each | INR 497.068 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2015       | 31.03.2014       | 31.03.2013       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 497.068          | 476.818          | 435.204          |
| (b) Reserves & Surplus                        | 3625.757         | 2804.674         | 1584.802         |
| (c) Money received against share warrants     | 0.000            | 0.000            | 642.300          |
| (2) Share Application money pending allotment | 0.000            | 405.000          | 0.000            |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>4122.825</b>  | <b>3686.492</b>  | <b>2662.306</b>  |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) long-term borrowings                      | 1404.046         | 1258.707         | 1087.725         |
| (b) Deferred tax liabilities (Net)            | 254.463          | 116.943          | 8.891            |
| (c) Other long term liabilities               | 0.000            | 0.000            | 0.000            |
| (d) long-term provisions                      | 6.925            | 4.558            | 3.327            |
| <b>Total Non-current Liabilities (3)</b>      | <b>1665.434</b>  | <b>1380.208</b>  | <b>1099.943</b>  |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 8601.830         | 7803.430         | 7616.745         |
| (b) Trade payables                            | 1676.789         | 4809.083         | 1254.300         |
| (c) Other current liabilities                 | 668.809          | 356.935          | 305.285          |
| (d) Short-term provisions                     | 26.992           | 40.649           | 54.996           |
| <b>Total Current Liabilities (4)</b>          | <b>10974.420</b> | <b>13010.097</b> | <b>9231.326</b>  |
| <b>TOTAL</b>                                  | <b>16762.679</b> | <b>18076.797</b> | <b>12993.575</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 1291.109         | 543.598          | 129.473          |
| (ii) Intangible Assets                        | 0.000            | 0.000            | 0.000            |
| (iii) Capital work-in-progress                | 21.563           | 7.602            | 92.668           |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000            |
| (b) Non-current Investments                   | 704.138          | 704.138          | 702.478          |
| (c) Deferred tax assets (net)                 | 0.000            | 0.000            | 0.000            |
| (d) Long-term Loan and Advances               | 17.693           | 17.415           | 12.354           |
| (e) Other Non-current assets                  | 0.000            | 0.000            | 0.000            |
| <b>Total Non-Current Assets</b>               | <b>2034.503</b>  | <b>1272.753</b>  | <b>936.973</b>   |
| (2) Current assets                            |                  |                  |                  |

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**BHADRESH TRADING CORPORATION LIMITED-518358 MIRA**

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (a) Current investments           | 0.000            | 0.000            | 0.000            |
| (b) Inventories                   | 7800.064         | 9075.765         | 7431.149         |
| (c) Trade receivables             | 3608.381         | 3974.799         | 2638.706         |
| (d) Cash and cash equivalents     | 1840.762         | 1753.351         | 1344.410         |
| (e) Short-term loans and advances | 782.830          | 401.062          | 268.409          |
| (f) Other current assets          | 696.139          | 1599.067         | 373.928          |
| <b>Total Current Assets</b>       | <b>14728.176</b> | <b>16804.044</b> | <b>12056.602</b> |
| <b>TOTAL</b>                      | <b>16762.679</b> | <b>18076.797</b> | <b>12993.575</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2015       | 31.03.2014       | 31.03.2013       |
|------------------|---|------------------|------------------|------------------|
|                  | <b>SALES</b>  |                  |                  |                  |
|                  | Income  | 85233.764        | 84377.658        | 61439.510        |
|                  | Other Income  | 243.892          | 372.611          | 133.351          |
|                  | <b>TOTAL</b>  | <b>85477.656</b> | <b>84750.269</b> | <b>61572.861</b> |
| <b>Less</b>      | <b>EXPENSES</b>   |                  |                  |                  |
|                  | Purchases of Stock-in-Trade   | 79373.140        | 81445.213        | 58349.068        |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1275.701         | (1644.617)       | (114.554)        |
|                  | Employees benefits expense  | 81.303           | 58.288           | 46.878           |
|                  | Extraordinary Items   | 3.227            | 0.000            | 0.000            |
|                  | Exceptional Items   | 0.000            | 0.000            | 0.812            |
|                  | Other expenses  | 1735.376         | 2473.748         | 1622.318         |
|                  | <b>TOTAL</b>  | <b>82468.747</b> | <b>82332.632</b> | <b>59904.522</b> |
| <b>Less</b>      | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>3008.909</b>  | <b>2417.637</b>  | <b>1668.339</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>2240.805</b>  | <b>1716.264</b>  | <b>1232.478</b>  |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>768.104</b>   | <b>701.373</b>   | <b>435.861</b>   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>38.118</b>    | <b>20.166</b>    | <b>6.976</b>     |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>729.986</b>   | <b>681.207</b>   | <b>428.885</b>   |
| <b>Less</b>      | <b>TAX</b>  | <b>290.520</b>   | <b>247.802</b>   | <b>144.630</b>   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>439.466</b>   | <b>433.405</b>   | <b>284.255</b>   |
|                  | <b>EARNINGS IN FOREIGN CURRENCY</b>   |                  |                  |                  |

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**BHADRESH TRADING CORPORATION LIMITED-518358 MIRA**

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|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| F.O.B. Value of Exports                  | 51055.004        | 58557.724        | 45617.291        |
| <b>TOTAL EARNINGS</b>                    | <b>51055.004</b> | <b>58557.724</b> | <b>45617.291</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> | <b>8.84</b>      | <b>9.09</b>      | <b>6.61</b>      |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 80.255     | 39.926     | 2.199      |
| Net cash flows from (used in) operations | 2442.820   | 1463.983   | NA         |
| Net cash flow from operating activity    | 2276.162   | 1305.901   | NA         |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 15.45      | 17.19      | 15.68      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 23.62      | 21.23      | 23.28      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 7.71       | 21.55      | 7.85       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.39       | 0.27       | 0.22       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 2.29       | 4.39       | 7.51       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.74       | 0.79       | 0.79       |
| Debt Equity Ratio<br>(Total Liability / Networth)                | 2.45       | 2.47       | 3.27       |
| Current Liabilities to Networth                                  | 2.66       | 3.53       | 3.47       |

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|   |      |      |      |
|---|------|------|------|
| (Current Liabilities / Net Worth)                         |      |      |      |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.32 | 0.15 | 0.08 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 1.34 | 1.41 | 1.35 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.52       | 0.51       | 0.46       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 2.62       | 2.40       | 2.19       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 10.66      | 11.76      | 10.68      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2015 | 31.03.2014 | 31.03.2013 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.34       | 1.29       | 1.31       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.63       | 0.59       | 0.50       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.25       | 0.20       | 0.20       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 20.29      | 19.09      | 20.01      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.34       | 1.29       | 1.31       |

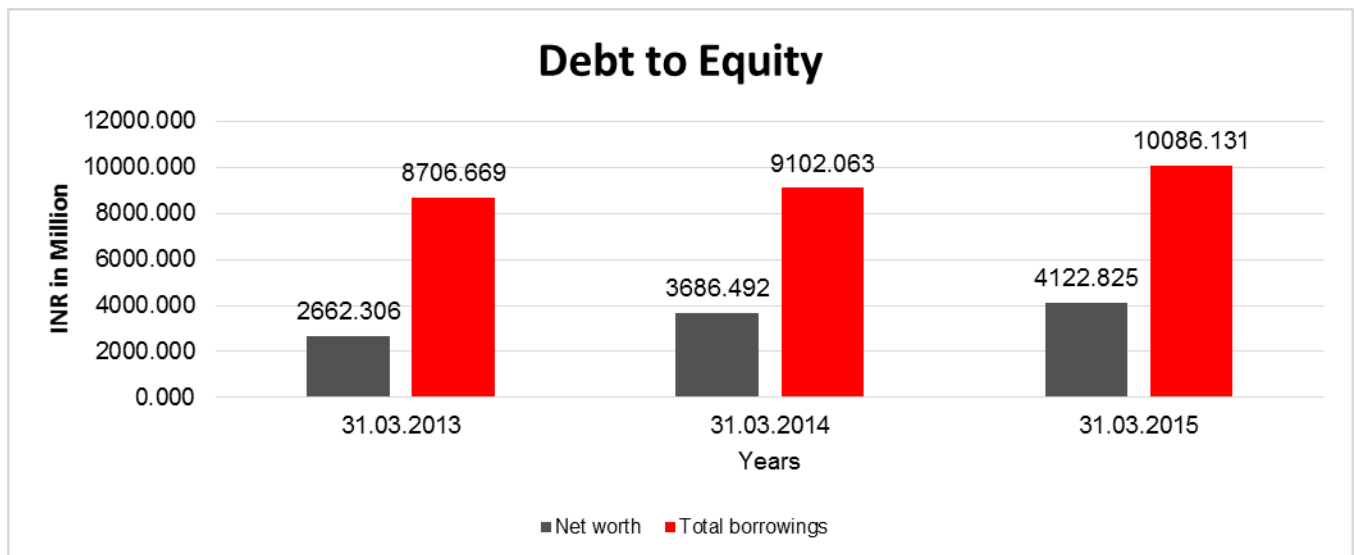
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

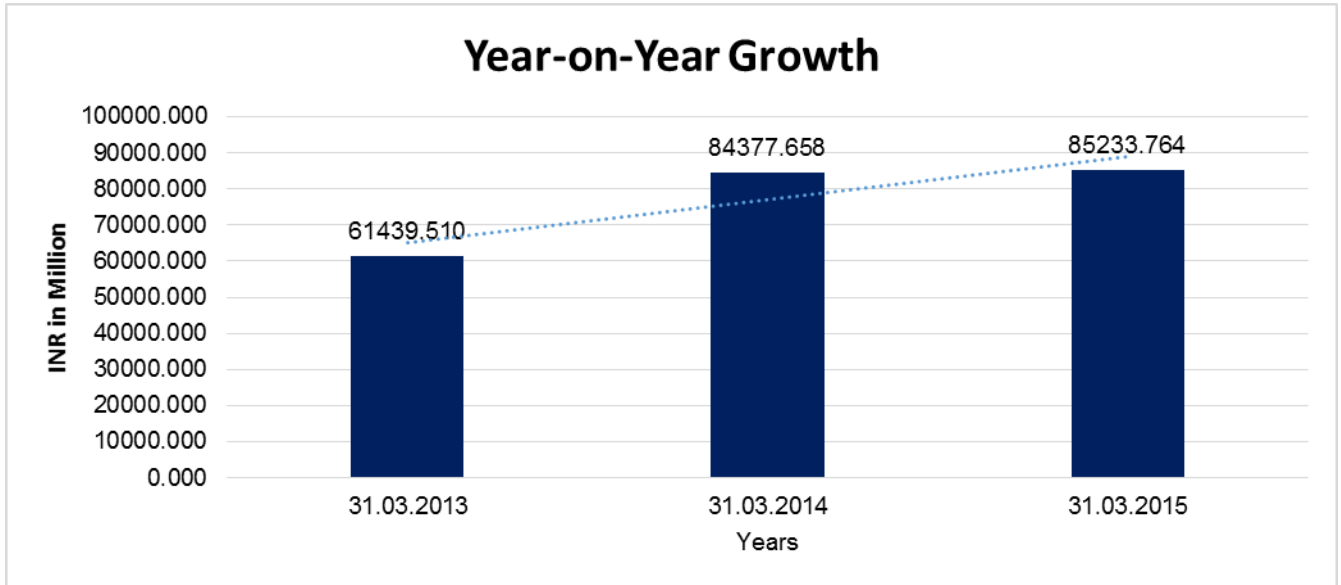
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| Particular                                | 31.03.2013      | 31.03.2014      | 31.03.2015       |
|---|-----------------|-----------------|------------------|
|   | INR In Million  | INR In Million  | INR In Million   |
| Share Capital                             | 435.204         | 476.818         | 497.068          |
| Reserves & Surplus                        | 1584.802        | 2804.674        | 3625.757         |
| Money received against share warrants     | 642.300         | 0.000           | 0.000            |
| Share Application money pending allotment | 0.000           | 405.000         | 0.000            |
| <b>Net worth</b>                          | <b>2662.306</b> | <b>3686.492</b> | <b>4122.825</b>  |
| Long Term borrowings                      | 1087.725        | 1258.707        | 1404.046         |
| Short Term borrowings                     | 7616.745        | 7803.430        | 8601.830         |
| Current Maturities of Long term debt      | 2.199           | 39.926          | 80.255           |
| <b>Total borrowings</b>                   | <b>8706.669</b> | <b>9102.063</b> | <b>10086.131</b> |
| <b>Debt/Equity ratio</b>                  | <b>4.310</b>    | <b>2.469</b>    | <b>2.446</b>     |



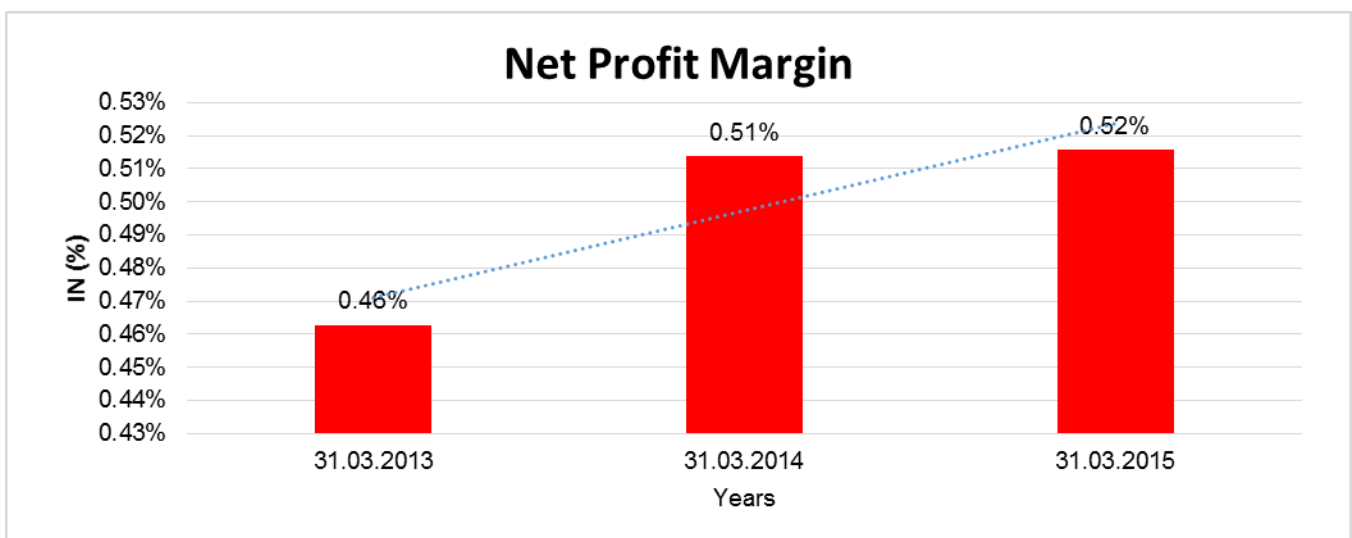
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2013     | 31.03.2014     | 31.03.2015     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 61439.510      | 84377.658      | 85233.764      |
|                     |                | <b>37.335</b>  | <b>1.015</b>   |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2013     | 31.03.2014     | 31.03.2015     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 61439.510      | 84377.658      | 85233.764      |
| Profit            | 284.255        | 433.405        | 439.466        |
|                   | <b>0.46%</b>   | <b>0.51%</b>   | <b>0.52%</b>   |



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**LEGAL CASE**

|   |
|---|
| SUGOI ASIA LIMITED. KOOKADA AND ASSOCIATES VS BHADRESH TRADING CORPORATION LIMITED.<br>CIN NO. U401                   |
| <b>High Court-Maharashtra</b>   |
| <b>Case No:</b> CP/324/2016 [Original] <b>REMARK:</b> ... PETITION ACCEPTED ON 28/6/2016 AND RETURNABLE ON 09/08/2016 |
| <b>Case Status:</b> Pending   |
| <b>Judge:</b> HONBLE COURT ON 15/03/2016. AFFIDAVIT OF MRS. SUNITA  |
| <b>Date:</b> 2017-01-17   |

**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                         | 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          | No                           |
| 26      | Turnover of firm for last three years              | Yes                          |
| 27      | Reasons for variation <> 20%                       | --                           |

**BHADRESH TRADING CORPORATION LIMITED-518358 MIRA**

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

**STATE OF COMPANYS AFFAIR:**

The Company saw a remarkable growth during the year and achieved a turnover from operations of INR 85233.700 Million during the current year, as against INR 84377.700 Million during the previous year. The Company is primarily involved in two activities trading and solar power. The detailed division wise break-up of the operations and income has been provided in Notes 29 to the standalone audited financial statements.

With ambitious plan of the government for establishing India as a global leader in solar energy, the companies sees a great potential in solar business.

**UNSECURED LOAN**

| Unsecured Loan                   | 31.03.2015<br>(INR in Million) | 31.03.2014<br>(INR in Million) |
|----------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>      |                                |                                |
| Deposits from directors          | 528.053                        | 507.067                        |
| Deposits from others             | 455.460                        | 547.010                        |
| Other loans and advances, others | 0.000                          | 0.430                          |
| <b>Total</b>                     | <b>983.513</b>                 | <b>1054.507</b>                |

**INDEX OF CHARGES:**

| SN o | SRN           | Charge Id     | Charge Holder Name                 | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|---------------|---------------|------------------------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G484<br>57477 | 10011<br>0012 | ICICI<br>BANK<br>LIMITED           | 21/10/2<br>016   | -                    | -                    | 450000000.0 | ICICI Bank Tower, Near<br>Chakli Circle, Old Padra<br>Road Vadodara Gu390007IN       |
| 2    | G026<br>18858 | 10002<br>3884 | Karur<br>Vysya<br>Bank Ltd         | 22/03/2<br>016   | -                    | -                    | 280000000.0 | 954, Gayatri Towers, Appa<br>Saheb Marathe<br>Marg, Prabhadevi Mumbai MH4<br>00025IN |
| 3    | C779<br>16161 | 10617<br>808  | RELIGA<br>RE<br>FINVEST<br>LIMITED | 30/12/2<br>015   | -                    | -                    | 125000000.0 | D3, P3B, District Centre,<br>Saket New Delhi DL110017IN                              |

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|    |               |              |  |                |                |   |                   |   |
|----|---------------|--------------|--|----------------|----------------|---|-------------------|---|
| 4  | C731<br>94979 | 10607<br>769 | United<br>Bank of<br>India                   | 01/12/2<br>015 | -              | - | 500000000.0       | Corporate Finance Branch,<br>United Bank of India Building,<br>2nd Floor, 25, Sir Om Road,<br>Fort Mumbai MH400001IN          |
| 5  | C573<br>77715 | 10576<br>782 | RELIAN<br>CE<br>CAPITAL<br>LTD               | 26/06/2<br>015 | -              | - | 200000000.0       | "H" BLOCK 1ST<br>FLOOR Dhirubhai Ambani<br>Knowledge City,<br>Koparkhairne Navi<br>Mumbai MH400710IN                          |
| 6  | C649<br>03834 | 10592<br>504 | United<br>Bank of<br>India                   | 25/06/2<br>015 | -              | - | 500000000.0       | Corporate finance<br>branch, United bank of India<br>blg 25, Sir Pheroz Shah mehta<br>Road,<br>Fort Mumbai MH400001IN         |
| 7  | G587<br>70918 | 10554<br>950 | BANK<br>OF<br>BARODA                         | 04/03/2<br>015 | 17/10/2<br>017 | - | 557000000.0       | 10/12, 4TH FLOOR, MUMBAI<br>SAMACHAR MARG,<br>FORT, MUMBAI MH400001IN   |
| 8  | C622<br>50873 | 10512<br>962 | STATE<br>BANK<br>OF<br>INDIA<br>LEAD<br>BANK | 24/07/2<br>014 | 13/08/2<br>015 | - | 10575000000.<br>0 | COMMERCIAL BRANCH,<br>NEAR JALARAM PETROL<br>PUMP KALAWAD<br>ROAD, RAJKOT GJ360001IN  |
| 9  | B827<br>02655 | 10444<br>290 | BANK<br>OF<br>BARODA                         | 07/08/2<br>013 | -              | - | 280000000.0       | 10/12, 4TH FLOOR, MUMBAI<br>SAMACHAR MARG,<br>FORT, MUMBAI MH400001IN   |
| 10 | C452<br>59793 | 10416<br>665 | State<br>Bank Of<br>Travancore               | 14/02/2<br>013 | 27/01/2<br>015 | - | 250000000.0       | CORPORATE FINANCE<br>BRANCH, 112-115,<br>TULSIANICHAMBERS, FREE<br>PRESS JOURNAL MARG,<br>NARIMAN<br>POINT, MUMBAI MH400021IN |

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Office building
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 68.75 |
| UK Pound  | 1    | INR 91.07 |
| Euro      | 1    | INR 80.47 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | TEJ |
| <b>Analysis Done by :</b>        | NIS |
| <b>Report Prepared by :</b>      | SUJ |

**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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