

MIRA INFORM REPORT

Report No. :	532254
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	BHADORA INDUSTRIES PRIVATE LIMITED
Registered Office :	4, S.U. Industrial Estate, Dhonga, Tikamgarh – 472001, Madhya Pradesh
Tel. No.:	91-7683-242420
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.05.2013
CIN No.: [Company Identification No.]	U31300MP2013PTC030767
Capital Investment / Paid-up Capital :	INR 13.000 Million
PAN No.: [Permanent Account No.]	AAFCB5387F
GSTN : [Goods & Service Tax Registration No.]	23AAFCB5387F2ZP
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Wire, Cable and Copper Conductor. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It manufactures various industrial insulated wires and cables (Indirect Source.).</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 10.94% as compared to the previous year along with an average profit margin of 2.31%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital along with average debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (issuer Not Cooperating) = B+

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Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans (issuer Not Cooperating) = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.02.2018

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

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 01.10.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-7683-242420

Given No. i.e. Mobile No.: 91-8770906042 (Switched Off)

LOCATIONS

Registered Office / Factory :	4, S.U. Industrial Estate, Dhonga, Tikamgarh – 472001, Madhya Pradesh, India
Tel. No.:	91-7683-242420
Fax No.:	Not Available
E-Mail :	dscmntl@rediffmail.com pradeepbhadora@rediffmail.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Bhadora		
Designation :	Director		
Address :	Nutan Vihar Colony, Dhonga, Tikamgarh – 472001, Madhya Pradesh, India		
Date of Appointment :	17.05.2013		
DIN No.:	02535818		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15311MP2012PTC027646	AHINSA FLOUR MILL PRIVATE LIMITED	08/02/2012	-
U45200MP2013PTC029943	TEJAS DEVBUILD PRIVATE LIMITED	18/01/2013	-
U80211MP2003NPL015975	MADHYA PRADESH SHIKSHA AVAM SANSKAR SANSTHAN	24/07/2003	-
Name :	Mrs. Sandhya Bhadora		
Designation :	Director		
Address :	Nutan Vihar Colony, Dhonga, Tikamgarh – 472001, Madhya Pradesh, India		
Date of Appointment :	17.05.2013		
DIN No.:	02560244		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15311MP2012PTC027646	AHINSA FLOUR MILL PRIVATE LIMITED	08/02/2012	-
U80211MP2003NPL015975	MADHYA PRADESH SHIKSHA AVAM SANSKAR SANSTHAN	24/07/2003	-
Name :	Mr. Anil Bhadora		
Designation :	Director		
Address :	Bori Darwaja, Tikamgarh - 472001, Madhya Pradesh, India		
Date of Appointment :	17.05.2013		
DIN No.:	05188400		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15311MP2012PTC027646	AHINSA FLOUR MILL PRIVATE LIMITED	08/02/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
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Pradeep Bhadora		624000
Anil Bhadora		609500
Shikha Bhadora		13000
Sandhya Bhadora		13000
Sarita Bhadora		13000
Prachi Bhadora		13000
Shashank Bhadora		14500
Total		1300000

LIST OF ALLOTTEES

As 26.03.2018

Names of Allottees		No. of Shares
Anil Bhadora		100000
Pradeep Bhadora		100000
Shashank Bhadora		100000
Sandhya Bhadora		10000
Shikha Bhadora		10000
Prachi Bhadora		30000
Total		350000

Equity Share Break up (Percentage of Total Equity)

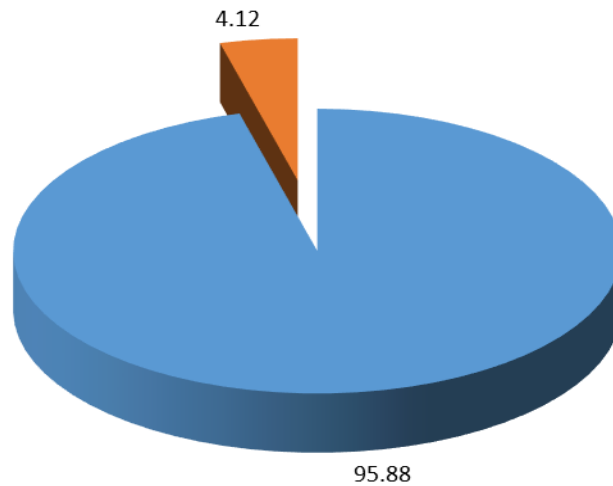
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	95.88
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	4.12
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Wire, Cable and Copper Conductor. (Registered activity)
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 :	--

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	Maximum Limit Dealt :	--	
	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 declined by the management		
Bankers :			
	Bank Name	State Bank of India	
	Branch	Pilikothi Road, Tikamgarh – 472001, Madhya Pradesh, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	N.S.I.C Indore	4.541	3.759
	SBI CC A/c No. 33617099653	36.477	29.932
	SBI Car Loan	0.000	0.094
	SBI Term Loan	2.633	4.878
	Total	43.651	38.663
Auditors :			
Name :	CA Rajesh Pathak Chartered Accountant		
Address :	Station Road, Babina Cantt, Jhansi – 284401, Uttar Pradesh, India		
Tel. No.:	91-7683-241131		
Mobile No.:	91-9451179777 / 8855903333		

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E-Mail :	carajeshpathak@gmail.com
Income-tax PAN of auditor or auditor's firm :	ABCFA7578A
Membership No.:	019381C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 29.09.2017

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1650000	Equity Shares	INR 10/- each	INR 16.500 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1300000	Equity Shares	INR 10/- each	INR 13.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1300000	Equity Shares	INR 10/- each	INR 13.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.000	13.000	13.000
(b) Reserves & Surplus	5.387	5.904	3.360
(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)	18.387	18.904	16.360
(3) Non-Current Liabilities			
(a) long-term borrowings	63.574	53.573	36.390
(b) Deferred tax liabilities (Net)	0.167	0.313	0.173
(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)	63.741	53.886	36.563
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	37.030	14.804	11.122
(d) Short-term provisions	0.253	0.202	0.209
Total Current Liabilities (4)	37.283	15.006	11.331
TOTAL	119.411	87.796	64.254
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.802	10.968	11.319
(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

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(e) Other Non-current assets	0.106	0.000	0.000
Total Non-Current Assets	9.908	10.968	11.319
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.688	24.584	28.043
(c) Trade receivables	51.663	35.684	11.411
(d) Cash and cash equivalents	0.258	0.678	0.767
(e) Short-term loans and advances	0.000	0.000	0.306
(f) Other current assets	19.894	15.882	12.408
Total Current Assets	109.503	76.828	52.935
TOTAL	119.411	87.796	64.254

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	167.501	150.986	165.367
	Other Income	1.307	1.147	0.881
	TOTAL	168.808	152.133	166.248
Less	EXPENSES			
	Cost of Materials Consumed	145.090	131.368	144.799
	Employees benefits expense	3.023	2.946	3.629
	Other expenses	8.263	5.245	4.330
	TOTAL	156.376	139.559	152.758
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.432	12.574	13.490
Less	FINANCIAL EXPENSES	7.187	8.064	8.857
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.245	4.510	4.633
Less/ Add	DEPRECIATION/ AMORTISATION	0.660	1.112	1.068
	PROFIT/ (LOSS) BEFORE TAX	4.585	3.398	3.565
Less	TAX	0.719	0.954	1.117

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	PROFIT/ (LOSS) AFTER TAX	3.866	2.444	2.448
	Earnings / (Loss) Per Share (INR)	2.97	1.88	1.88

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.58	86.26	25.19
Account Receivables Turnover (Income / Sundry Debtors)	3.24	4.23	14.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.33	0.51	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	1.15	1.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.78	0.74
Debt Equity Ratio (Total Liability / Networth)	3.46	2.83	2.22
Current Liabilities to Networth	2.03	0.79	0.69

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.58	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	1.56	1.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.31	1.62	1.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.24	2.78	3.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.03	12.93	14.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.94	5.12	4.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.93	3.48	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.22	0.25
G-Score Ratio Debt (Debts / Equity Capital)		4.89	4.12	2.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.94	5.12	4.67

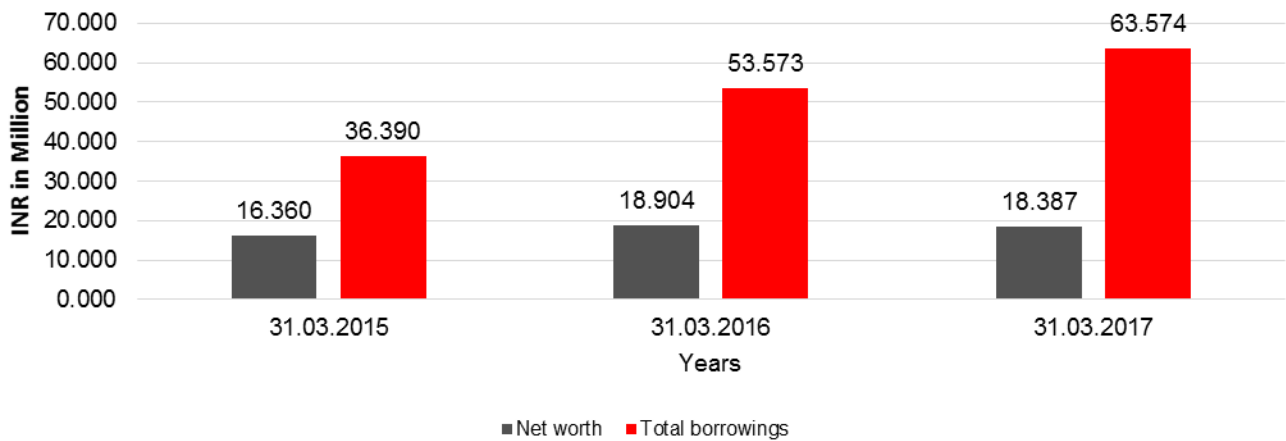
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	13.000	13.000	13.000
Reserves & Surplus	3.360	5.904	5.387
Net worth	16.360	18.904	18.387
Long Term borrowings	36.390	53.573	63.574
Short Term borrowings	0.000	0.000	0.000
Total borrowings	36.390	53.573	63.574
Debt/Equity ratio	2.224	2.834	3.458

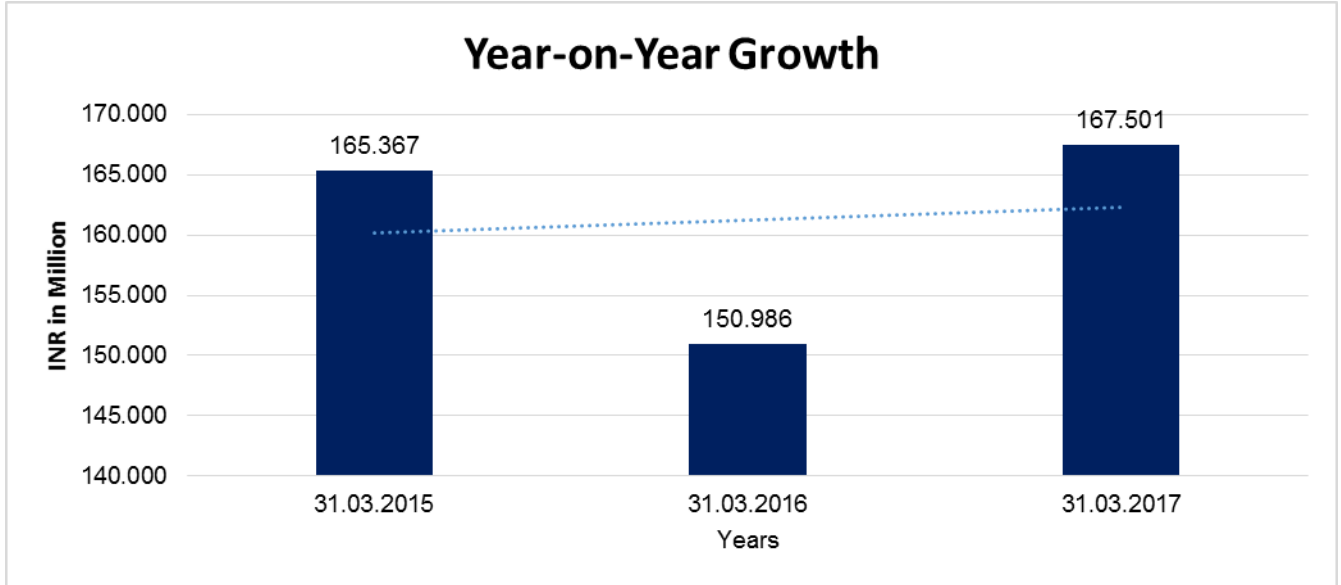
Debt to Equity



YEAR-ON-YEAR GROWTH

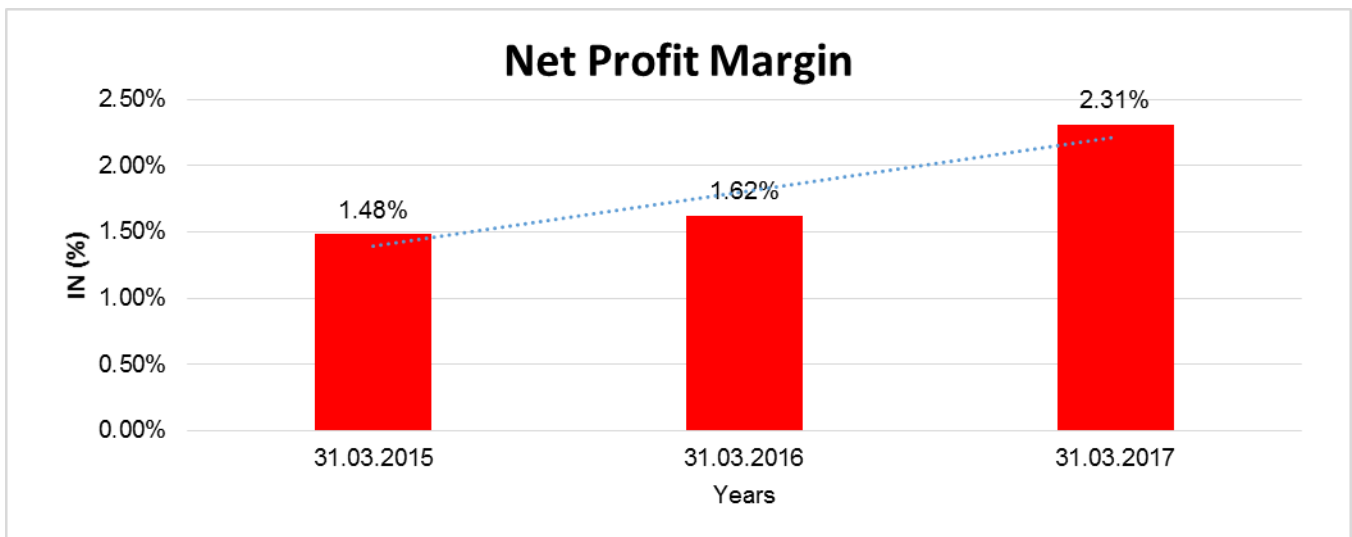
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	165.367	150.986	167.501
		(8.696)	10.938

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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	165.367	150.986	167.501
Profit	2.448	2.444	3.866
	1.48%	1.62%	2.31%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	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	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

GENERAL REVIEW:

The overall performance of the Company during the year was found to be satisfactory.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from related parties (From Directors)	14.530	10.043
From Others	5.393	4.867
Total	19.923	14.910

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G319 3296 5	1047 4555	State Bank of India	03/01/2014	09/12/2016	-	126900000.0	PILIKOTHI ROAD, TIKAMGARH - 472001, MADHYA PRADESH, INDIA

FIXED ASSETS

- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Cycle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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