

MIRA INFORM REPORT

Report No. :	545055
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	BALKRISHNA BOILERS PRIVATE LIMITED
Registered Office :	Plot No. 78/8, G.I.D.C, Estate, Opposite Aabad Bread, Vatva, Ahmedabad – 382445, Gujarat
Mobile No.:	91-9825024450 (Mr. Manish Patel)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.05.2002
CIN No.: [Company Identification No.]	U28133GJ2002PTC040718
Capital Investment / Paid-up Capital :	INR 0.969 Million
IEC No.: [Import-Export Code No.]	0804001367
PAN No.: [Permanent Account No.]	AACB7852R
GSTN : [Goods & Service Tax Registration No.]	24AACB7852R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Wood, Coal, Gas, Oil and Multifuel Fired, Steam Boiler, Thermic Fluid Heater, Hot Air Generator, Hot Water Generator, etc. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is having satisfactory track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year but it as reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked of the company marked by adequate net worth base along with comfortable debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 20.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Manish Patel
Designation :	Director
Contact No.:	91-9825024450
Date :	20.09.2018

Tel. No. 91-79-25894701 / 02 (Not Working)

LOCATIONS

Registered Office :	Plot No. 78/8, G.I.D.C, Estate, Opposite Aabad Bread, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825024450 (Mr. Manish Patel)
Fax No.:	91-79-25894702
E-Mail :	info@balkrishn.com balboilers@yahoo.co.in rjshah_ca@yahoo.com sales@balkrishn.com exports@balkrishn.com
Website :	http://www.balkrishn.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Popatbhai Patel		
Designation :	Director		
Address :	146, Pranami Bunglows, Near Madhav School, Vastral, Ahmedabad - 382418, Gujarat, India		
Date of Appointment :	10.12.2002		
DIN No.:	01860099		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29219GJ2009PTC057115	BKR SOLAR PRIVATE LIMITED	01/06/2009
			End Date
			-
Name :	Mr. Pareshbhai Popatbhai Patel		

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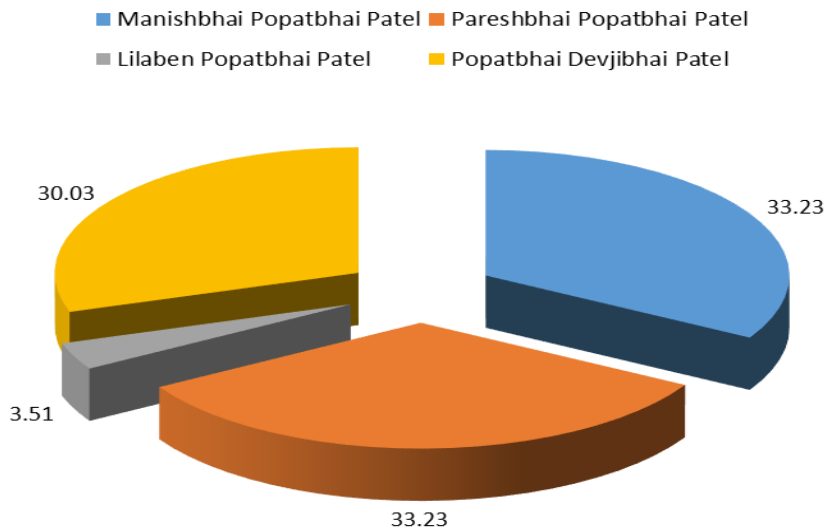
Designation :	Director
Address :	141, Pranami Bunglows, Near Madhav School, Vastral, Ahmedabad - 382418, Gujarat, India
Date of Appointment :	10.05.2002
DIN No.:	01898662
Name :	Mrs. Lilaben Popatbhai Patel
Designation :	Director
Address :	9 Shradha Bunglows, Near Gaytri School Nikol, Odhav Industrial Estate Ahmedabad – 382415, Gujarat, India
Date of Appointment :	10.05.2002
DIN No.:	02117819

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Manishbhai Popatbhai Patel	32200	33.23
Pareshbhai Popatbhai Patel	32200	33.23
Lilaben Popatbhai Patel	3400	3.51
Popatbhai Devjibhai Patel	29100	30.03
Total	96900	100.00

Share holding pattern



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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Wood, Coal, Gas, Oil and Multifuel Fired, Steam Boiler, Thermic Fluid Heater, Hot Air Generator, Hot Water Generator, etc. (Registered activity)	
Products:	NIC Code of the Product/ service	Product Description
	2513/25131	Boilers
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 :	--
	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	HDFC Bank Limited	
	Branch	Vatva Branch, Gujarat, 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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks:		
	HDFC Bank Limited – Car Loan	0.088	0.355
	Short-term Borrowings		
	Loans Repayable on Demand from Banks:		
	Corporation Bank (Cash Credit)	5.226	13.578
	Total	5.314	13.933

Auditors :	
Name :	Rajesh J Shah and Associates Chartered Accountants
Address :	B-110-111, Gopal Palace, Near Shiromani Complex, Opposite Ocean Park, Nerhu Nagar, Brts, Satellite, Ahmedabad - 380015, Gujarat, India
Tel. No.:	91-79-26760537 / 26760637 / 26767637
Mobile No.:	91-9426008343 / 9824045695
Mail :	info@rajeshjshahca.com rjshah_ca@yahoo.com
Website:	www.rajeshjshah.com www.rajeshjshahassociates.icai.org.in
Income-tax PAN of auditor or auditor's firm :	AADFR0856J
FRN :	108407W

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Membership No.:	040268
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Balkrishna Sales Corporation • B. K. R. Solar Private Limited • Balkrishna Agro Products

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96900	Equity Shares	INR 10/- each	INR 0.969 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.969	0.969	0.969
(b) Reserves & Surplus	10.119	9.872	9.802
(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)	11.088	10.841	10.771
(3) Non-Current Liabilities			
(a) long-term borrowings	0.088	0.355	0.118
(b) Deferred tax liabilities (Net)	0.437	0.398	0.448
(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)	0.525	0.753	0.566
(4) Current Liabilities			
(a) Short term borrowings	5.226	13.578	0.000
(b) Trade payables	53.818	44.218	39.598
(c) Other current liabilities	24.796	18.205	31.925
(d) Short-term provisions	0.803	0.140	1.130
Total Current Liabilities (4)	84.643	76.141	72.653
TOTAL	96.256	87.735	83.990
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.064	11.726	12.220
(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	1.605	1.342	1.661

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(e) Other Non-current assets	32.809	30.201	33.846
Total Non-Current Assets	44.478	43.269	47.727
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.546	3.466	1.817
(c) Trade receivables	33.406	17.281	14.908
(d) Cash and cash equivalents	2.549	6.955	2.493
(e) Short-term loans and advances	12.637	15.483	14.613
(f) Other current assets	1.640	1.281	2.432
Total Current Assets	51.778	44.466	36.263
TOTAL	96.256	87.735	83.990

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	92.480	58.032	96.354
	Other Income	2.041	2.826	4.245
	TOTAL	94.521	60.858	100.599
Less	EXPENSES			
	Cost of Materials Consumed	56.667	38.847	71.036
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.832
	Employees benefits expense	11.616	9.933	8.565
	Manufacturing expenses	16.201	4.953	10.501
	Administrative & Office Expenses	3.572	1.957	2.948
	Selling & Distribution Expenses	3.890	2.997	1.919
	TOTAL	91.946	58.687	95.801
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.575	2.171	4.798
Less	FINANCIAL EXPENSES	0.348	0.144	0.163
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.227	2.027	4.635
Less/ Add	DEPRECIATION/ AMORTISATION	1.727	1.899	2.139

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	PROFIT/ (LOSS) BEFORE TAX	0.500	0.128	2.496
Less	TAX	0.253	0.058	1.640
	PROFIT/ (LOSS) AFTER TAX	0.247	0.070	0.856
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	12.013	6.963	42.736
	TOTAL EARNINGS	12.013	6.963	42.736
	Earnings / (Loss) Per Share (INR)	2.55	0.72	8.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.267	0.224	0.075
Cash generated from operations	2.218	(9.868)	(5.877)
Net cash flow from operating activities	3.165	(10.003)	(4.610)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.85	108.69	56.47
Account Receivables Turnover (Income / Sundry Debtors)	2.77	3.36	6.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	346.65	415.47	203.46
Inventory Turnover (Operating Income / Inventories)	1.67	0.63	2.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.19	0.39

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.87	0.87
Debt Equity Ratio (Total Liability / Networth)	0.50	1.31	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.63	7.02	6.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	1.08	1.13
Interest Coverage Ratio (PBIT / Financial Charges)	7.40	15.08	29.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.27	0.12	0.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.26	0.08	1.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.23	0.65	7.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.61	0.58	0.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.59	0.54	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.12	0.13
G-Score Ratio Debt	5.76	14.61	0.20

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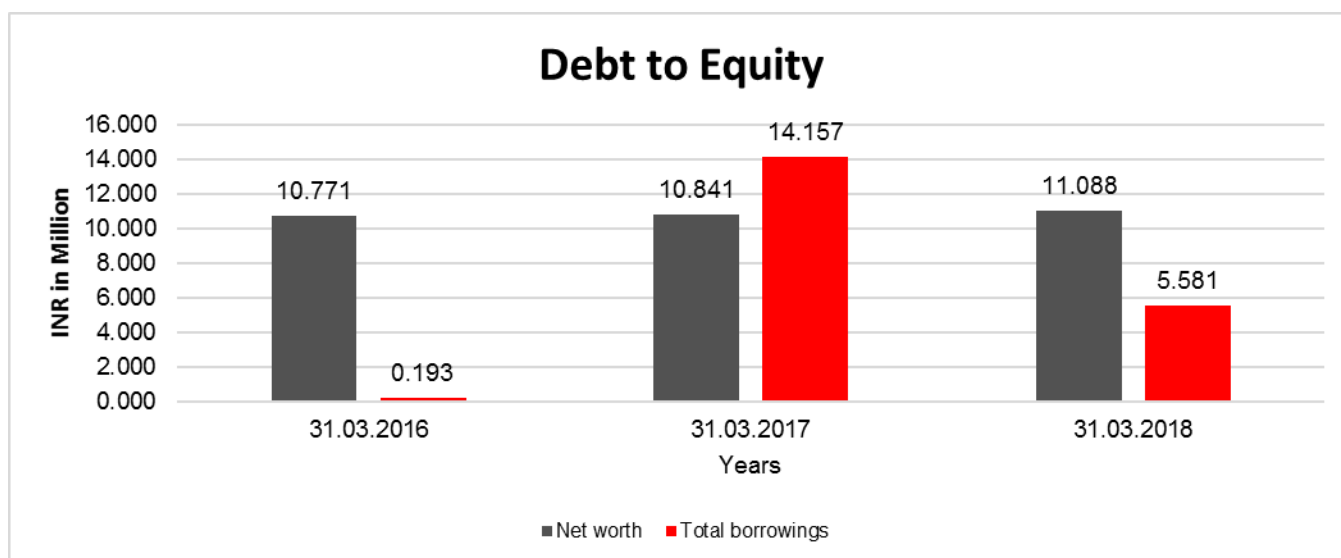
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.61	0.58	0.50

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

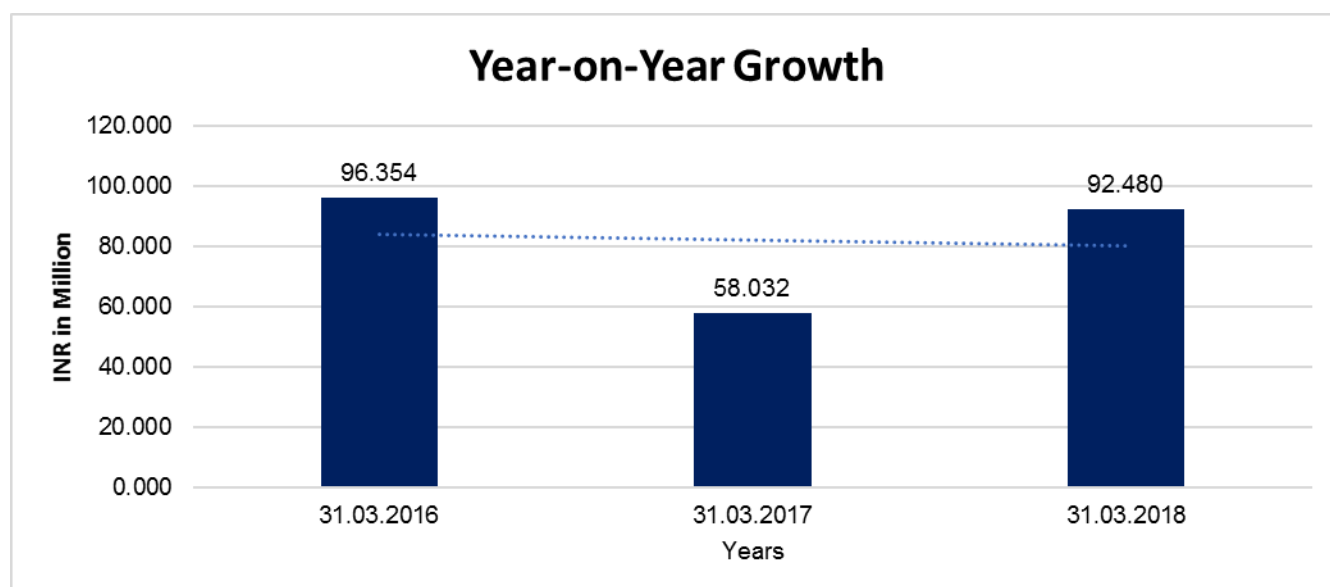
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.969	0.969	0.969
Reserves & Surplus	9.802	9.872	10.119
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.771	10.841	11.088
Long Term borrowings	0.118	0.355	0.088
Short Term borrowings	0.000	13.578	5.226
Current Maturities of Long term debt	0.075	0.224	0.267
Total borrowings	0.193	14.157	5.581
Debt/Equity ratio	0.018	1.306	0.503



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YEAR-ON-YEAR GROWTH

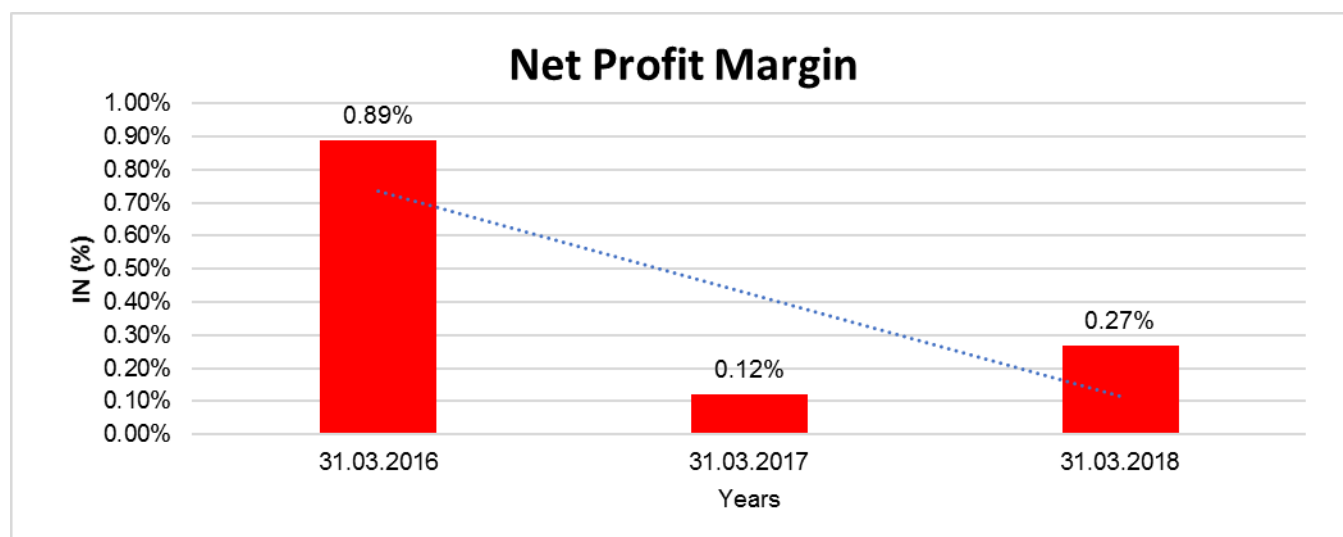
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	96.354	58.032	92.480
		(39.772)	59.360



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	96.354	58.032	92.480
Profit	0.856	0.070	0.247
	0.89%	0.12%	0.27%



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	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	No
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

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CORPORATE INFORMATION

The Company was incorporated on 10th May, 2002 and Registered under Companies Act, 1956 vide certificate of incorporation No. is U28133GJ2002PTC040718 situated at Plot No. 7818 GIDC Estate Opposite Abad Bread Vatva GIDC.

BRIEF DESCRIPTION OF THE COMPANY'S WORKINS DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Total revenue for the current financial year 2017-18 INR 94.521 Million increased more by 55.31% from INR 60.858 in FY 2016-17.

Similarly, Profit after Tax for the year INR 0.247 Million has recorded growth against Profit of INR 0.070 Million in financial year 2016-17.

During the year, company performed well and Management is hopeful for better performance in upcoming years.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C089 7103 8	1033 4498	CENTRAL BANK OF INDIA	23/01/2 012	-	06/06/2014	10000000.0	CENTRAL BANK OF INDIAAHMDEDABA DGJ380002IN
2	C089 6309 2	9010 0996	CENTRAL BANK OF INDIA	29/04/2 004	30/12/20 11	06/06/2014	10000000.0	GANDHI ROAD BRANCHAHMEDA BADGJ380002IN
3	B352 6098 3	1028 1377	CENTRAL BANK OF INDIA	25/03/2 011	-	02/03/2012	2396000.0	GANDHI ROAD BRANCHAHMEDAB ADGJ380001IN
4	B158 1401 5	8004 0393	CENTRAL BANK OF INDIA	29/04/2 004	-	10/06/2011	6000000.0	GANDHI ROAD BRANCHAHMEDAB ADGJ380001IN
5	B158 0961 9	1010 1053	CENTRAL BANK OF INDIA	24/03/2 008	-	10/06/2011	9000000.0	GANDHI ROAD BRANCHAHMEDAB ADGJ380001IN

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer
- Air Conditioner
- Water Cooler

Intangible Assets

- Goodwill
- Computer Software
- Licenses

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	VINI

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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