

MIRA INFORM REPORT

Report No. :	546482
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	MAXITHERM BOILERS PRIVATE LIMITED
Registered Office :	R/718, TTC, Industrial Area, MIDC, Tetavali Village, Thane - 400704, Maharashtra
Tel. No.:	91-22-25612759
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.1992
CIN No.: [Company Identification No.]	U28131MH1992PTC068843
Capital Investment / Paid-up Capital :	INR 1.752 Million
PAN No.: [Permanent Account No.]	AAACM4684M
GSTN : [Goods & Service Tax Registration No.]	27AAACM4684M1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in manufacturing IBR and Non-IBR Boilers and installation services for boilers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Small company
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is having a moderate track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year along with losses during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by modest net worth base.</p> <p>Payments 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.

EXTERNAL AGENCY RATING

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 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 :	Ms. Vini
Designation :	Accountant
Contact No.:	91-22-25646815
Date :	21.12.2018

LOCATIONS

Registered Office :	R/718, TTC, Industrial Area, MIDC, Tetavali Village, Thane – 400704, Maharashtra, India
Tel. No.:	91-22-25646815
Fax No.:	91-22-25670030
E-Mail :	accounts@maximaboiler.com sales@maximaboiler.com
Website :	http://www.maxithermboiler.com
Head Office :	G-14, Meghal Service Industrial Estate, Devidayal Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-25646815 / 25612759
Fax No.:	91-22-25670030

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jayagopai Palani Pillai
Designation :	Managing Director
Address :	301, Saidham, P.K. Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	20.05.1955
Date of Appointment :	30.09.1992
DIN No.:	01831268
Name :	Mrs. Sundari Jayagopi Pillai
Designation :	Director
Address :	301, Saidham, P.K. Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	15.04.1958
Date of Appointment :	12.01.2002
DIN No.:	01968987

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KEY EXECUTIVES

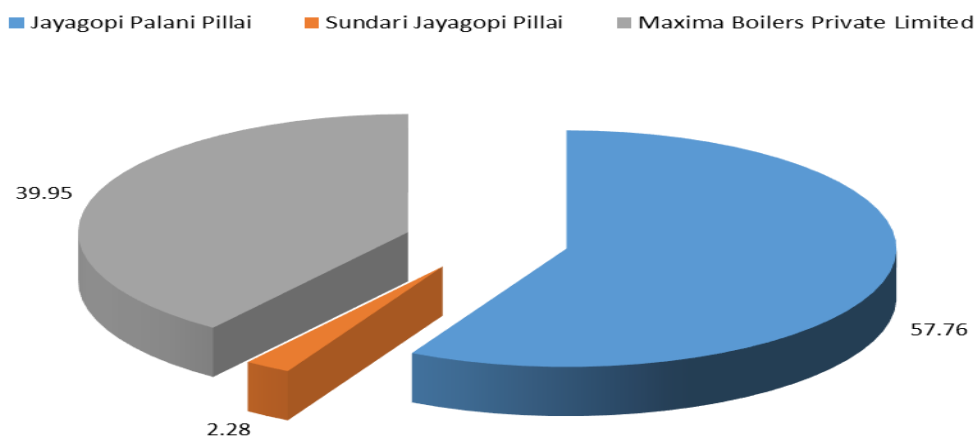
Name :	Ms. Vini
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of holding
Jayagopi Palani Pillai	10120	57.76
Sundari Jayagopi Pillai	400	2.28
Maxima Boilers Private Limited	7000	39.95
Total	17520	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	60.05
Promoters [Bodies corporate]	39.95
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in manufacturing IBR and Non-IBR Boilers and installation services for boilers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Installation services for boilers	84021990
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 denied by the management	
Bankers :	Banker Name :	The Saraswat Co-operative Bank Limited
	Branch :	Small and Medium Enterprise Branch, Prabhat Bhavan, Block B, 96 LBS Marg,

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		Vikhroli (West), Mumbai – 400083, Maharashtra, India
Person Name (With Designation) :	--	
Contact Number :	--	
Name of Account Holder :	--	
Account Number :	--	
Account Since (Date/Year of Account Opening) :	--	
Average Balance Maintained :	--	
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
Account Operation :	--	
Remark :	--	
		<ul style="list-style-type: none"> • ICICI Bank • Bank of India, Mulund (West), Mumbai – 400083, Maharashtra, India

Auditors :	
Name :	Navin Maganlal Maru Chartered Accountants
Address :	508, Runwal R-Square, LBS Road, Mulund (West), Mumbai – 400080, Maharashtra, India
PAN No.:	AADPM4184G
Membership No.:	31852
Memberships :	Not Available
Collaborators :	Not Available
Associates with whom transactions have been entered during the year in the ordinary course of the business :	<ul style="list-style-type: none"> • Maxima Boiler Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
17520	Equity Shares	INR 100/- each	INR 1.752 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	1.752	1.752	1.752
(b) Reserves & Surplus	12.131	12.728	10.040
(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)	13.883	14.480	11.792
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	2.340	3.452
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	2.340	3.452
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.221
(b) Trade payables	0.343	0.419	8.691
(c) Other current liabilities	1.199	1.967	1.296
(d) Short-term provisions	0.000	0.678	0.500
Total Current Liabilities (4)	1.542	3.064	10.708
TOTAL	15.425	19.884	25.952
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.353	9.826	15.840
(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	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.090	0.296	0.287
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.453	10.132	16.137

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.188	1.359	3.561
(d) Cash and cash equivalents	5.283	7.155	5.758
(e) Short-term loans and advances	0.488	1.175	0.496
(f) Other current assets	0.013	0.063	0.000
Total Current Assets	5.972	9.752	9.815
TOTAL	15.425	19.884	25.952

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	0.196	1.332	94.801
	Other Income	4.602	7.643	1.754
	TOTAL	4.798	8.975	96.555
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	41.298
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	21.097
	Employee Benefits Expenses	2.400	2.400	8.264
	Prior Period Expense	0.996	0.000	0.000
	Other expenses	1.491	2.365	25.570
	TOTAL	4.887	4.765	96.229
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.089)	4.210	0.326
Less	FINANCIAL EXPENSES	0.034	0.297	0.323
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.123)	3.913	0.003
Less	DEPRECIATION/ AMORTISATION	0.473	0.524	1.084
	PROFIT/(LOSS) BEFORE TAX	(0.596)	3.389	(1.081)
Less	TAX	0.000	0.700	(0.109)
	PROFIT/(LOSS) AFTER TAX	(0.596)	2.689	(0.972)
	Earnings / (Loss) Per Share (INR)	(34.00)	153.00	(55.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	350.10	372.40	13.71
Account Receivables Turnover (Income / Sundry Debtors)	1.04	0.98	26.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	76.81
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	0.43	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.27	0.55
Debt Equity Ratio (Total Liability / Networth)	0.00	0.16	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.21	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.68	1.34
Interest Coverage Ratio (PBIT / Financial Charges)	-2.62	14.18	1.01

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(304.08)	201.88	(1.03)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(3.86)	13.52	(3.75)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(4.29)	18.57	(8.24)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		3.87	3.18	0.92
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		3.87	3.18	0.92
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.90	0.73	0.45
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	1.34	2.10
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		3.87	3.18	0.92

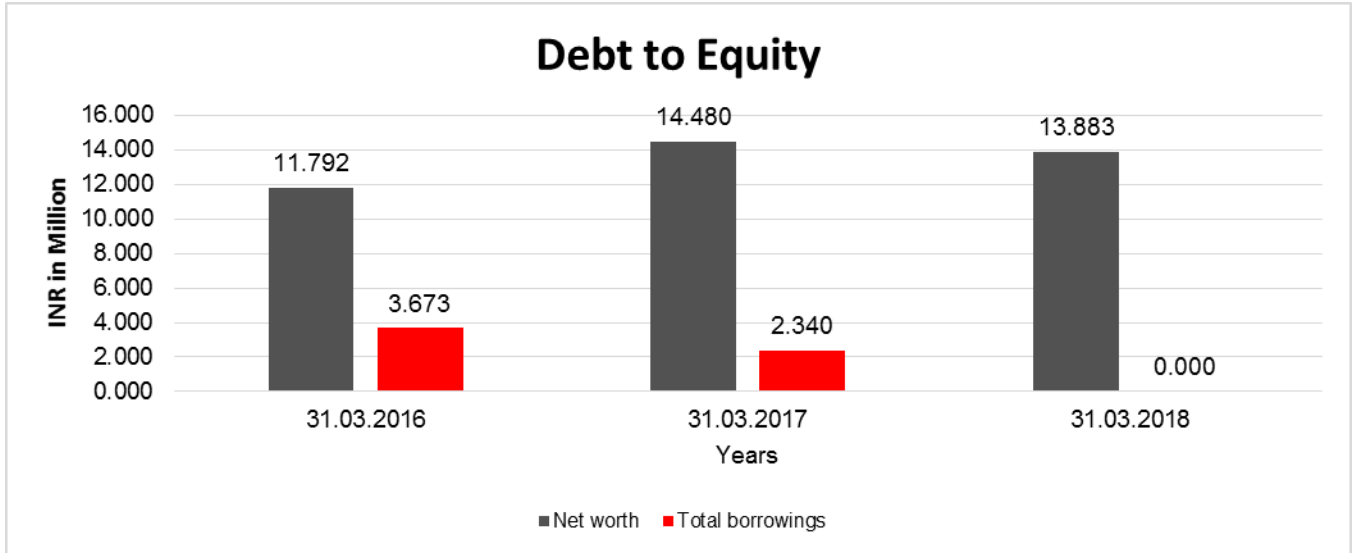
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

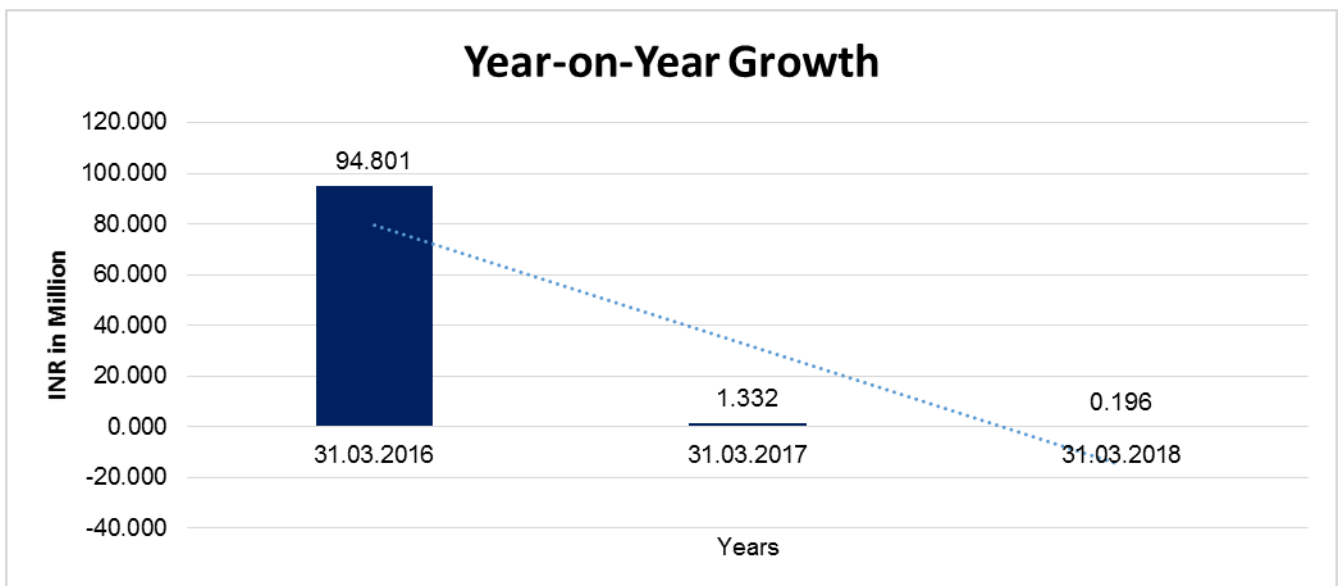
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.752	1.752	1.752
Reserves & Surplus	10.040	12.728	12.131
Net worth	11.792	14.480	13.883
Long Term borrowings	3.452	2.340	0.000
Short Term borrowings	0.221	0.000	0.000
Total borrowings	3.673	2.340	0.000
Debt/Equity ratio	0.311	0.162	0.000

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YEAR-ON-YEAR GROWTH

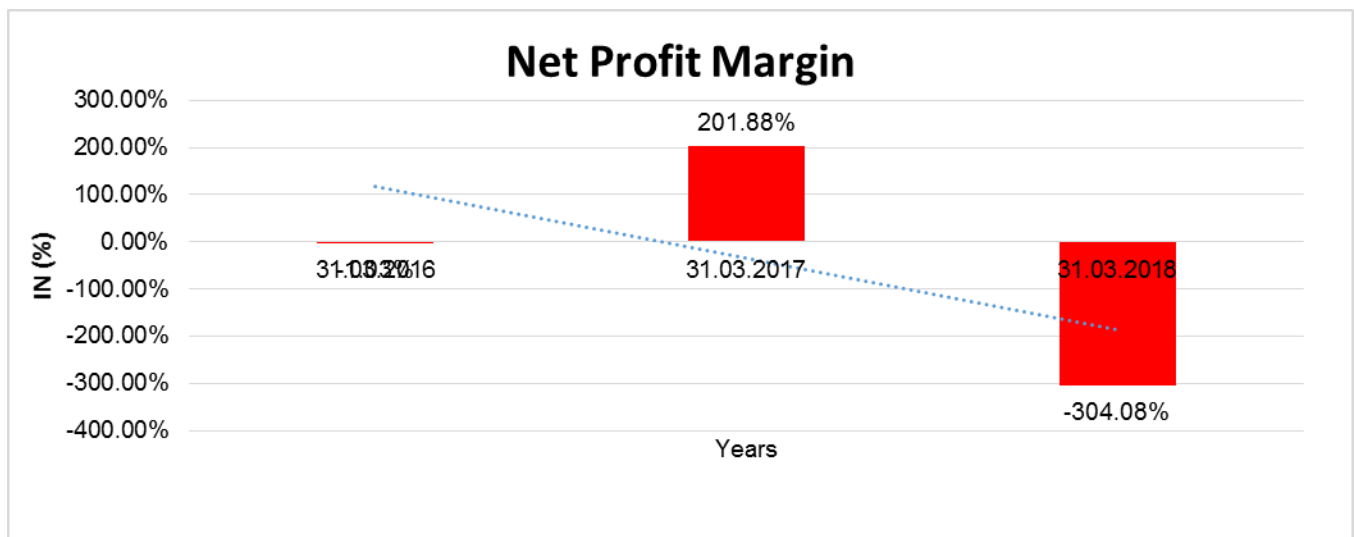
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	94.801	1.332	0.196
		(98.595)	(85.285)



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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	94.801	1.332	0.196
Profit/(Loss)	(0.972)	2.689	(0.596)
	(1.03%)	201.88%	(304.08%)



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

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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

CORPORATE INFORMATION

The company is engaged in manufacturing IBR and Non-IBR Boilers. The company is having manufacturing plant at Rabale. However the factory is now given on rent and no business is conducted.

OPERATIONS

The Company has reported total income of INR 4.798 million for the current year as compared to INR 8.975 million in the previous year. The Net Loss for the year amounted to INR 0.596 million in the current year as compared to Profit of INR 2.689 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Associate (No repayment Schedule)	0.000	0.350
From Directors (No repayment Schedule)	0.000	1.990
Total	0.000	2.340

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B6575 6710	800281 99	The Saraswat Co- operative Bank Limited	25/03/1 997	27/11/2 012	-	12500000.0	Small and Medium Enterprise Branch, Prabhat Bhavan, Block B, 96 LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

FIXED ASSETS:

- Land
- Factory Buildings
- Residential Buildings
- Motor Car

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	RSL
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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