

**MIRA INFORM REPORT**

Report No. :	530602
Report Date :	27.09.2018

**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,
Tel. No.:	91-79-25894701 / 02
Country :	India
Financials (as on) :	31.03.2017
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.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	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**

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002 and it is engaged as a manufacturer of Wood, Coal, Oil and Multi fired, Steam Boiler, Thermic Fluid Heater, Hot Air Generator, Hot Water Generator, etc.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year along with thin profitability margin during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating gets constrained due to continuous decline in sales and due to its presence in highly competitive and fragmented industry.</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](mailto: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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 27.09.2018

**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**

<b>Name :</b>	Mr. Manish Patel
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825024450
<b>Date :</b>	20.09.2018

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

**Mobile No.: 91-9898011090 (Switched Off)**

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**LOCATIONS**

<b>Registered Office :</b>	Plot No. 78/8, G.I.D.C, Estate, Opposite Aabad Bread, Vatva, Ahmedabad – 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25894701 / 02 / 26760637
<b>Mobile No.:</b>	91-9825024450 (Mr. Manish Patel)
<b>Fax No.:</b>	91-79-25894702
<b>E-Mail :</b>	<a href="mailto:info@balkrishn.com">info@balkrishn.com</a> <a href="mailto:balboilers@yahoo.co.in">balboilers@yahoo.co.in</a> <a href="mailto:rjshah_ca@yahoo.com">rjshah_ca@yahoo.com</a>
<b>Website :</b>	<a href="http://www.balkrishn.com">http://www.balkrishn.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Manish Popatbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	146, Pranami Bunglows, Near Madhav School, Vastral, Ahmedabad - 382418, Gujarat, India		
<b>Date of Appointment :</b>	10.12.2002		
<b>DIN No.:</b>	01860099		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U29219GJ2009PTC057115	BKR SOLAR PRIVATE LIMITED	01/06/2009
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Pareshbhai P. Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	141, Pranami Bunglows, Near Madhav School, Vastral, Ahmedabad - 382418, Gujarat, India		
<b>Date of Appointment :</b>	10.05.2002		
<b>DIN No.:</b>	01898662		
<b>Name :</b>	Mrs. Lilaben Popatbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	9 Shradha Bunglows, Near Gaytri School Nikol, Odhav Industrial Estate Ahmedabad – 382415, Gujarat, India		
<b>Date of Appointment :</b>	10.05.2002		
<b>DIN No.:</b>	02117819		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

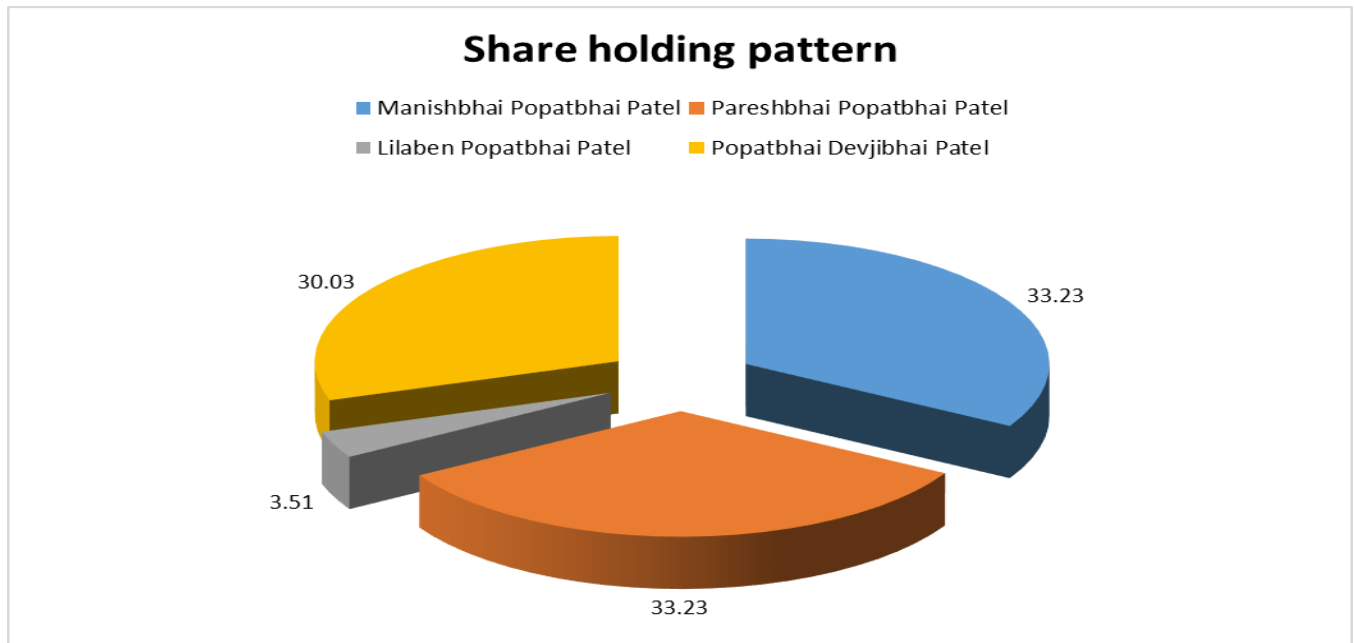
**As on 31.03.2017**

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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
<b>Total</b>	<b>96900</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Wood, Coal, Gas, Oil and Multifuel Fired, Steam Boiler, Thermic Fluid Heater, Hot Air Generator, Hot Water Generator, etc. (Registered activity)

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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**

<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>	HDFC Bank Limited
	<b>Branch</b>	Vatva Branch, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan from Banks :		
	HDFC Bank Limited – Car Loan	0.355	0.000
	<b>Short-term Borrowings</b>		
	<b>Loans Repayable on Demand from Banks:</b>		
	Corporation Bank (Cash Credit)	13.578	0.000
	<b>Total</b>	<b>13.933</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Rajesh J Shah and Associates Chartered Accountants
<b>Address :</b>	B-110-111, Gopal Palace, Near Shiromani Complex, Opposite Ocean Park, Nerhu Nagar, Brts, Satellite, Ahmedabad - 380 015, Gujarat, India
<b>Tel. No.:</b>	91-79-26760537 / 26760637 / 26767637
<b>Mobile No.:</b>	91-9426008343 / 9824045695
<b>Mail :</b>	<a href="mailto:info@rajeshjshahca.com">info@rajeshjshahca.com</a> <a href="mailto:rjshah_ca@yahoo.com">rjshah_ca@yahoo.com</a>
<b>Website:</b>	<a href="http://www.rajeshjshah.com">www.rajeshjshah.com</a> <a href="http://www.rajeshjshahassociates.icai.org.in">www.rajeshjshahassociates.icai.org.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFR0856J
<b>Membership No.:</b>	108407W
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>Balkrishna Sales Corporation</li> <li>B.K.R. Solar Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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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

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.969	0.969	0.969
(b) Reserves & Surplus	9.872	9.802	8.946
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10.841</b>	<b>10.771</b>	<b>9.915</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.355	0.118	2.123
(b) Deferred tax liabilities (Net)	0.398	0.448	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.753</b>	<b>0.566</b>	<b>2.123</b>
(4) Current Liabilities			
(a) Short term borrowings	13.578	0.000	0.000
(b) Trade payables	44.218	39.598	26.571
(c) Other current liabilities	18.205	31.925	27.590
(d) Short-term provisions	0.140	1.130	1.206
<b>Total Current Liabilities (4)</b>	<b>76.141</b>	<b>72.653</b>	<b>55.367</b>
<b>TOTAL</b>	<b>87.735</b>	<b>83.990</b>	<b>67.405</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.726	12.220	14.183
(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	0.276
(d) Long-term Loan and Advances	1.342	1.661	1.646

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(e) Other Non-current assets	30.201	33.846	26.227
<b>Total Non-Current Assets</b>	<b>43.269</b>	<b>47.727</b>	<b>42.332</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.466	1.818	2.537
(c) Trade receivables	17.281	14.908	10.553
(d) Cash and cash equivalents	6.955	2.493	6.833
(e) Short-term loans and advances	15.484	14.613	4.614
(f) Other current assets	1.280	2.431	0.536
<b>Total Current Assets</b>	<b>44.466</b>	<b>36.263</b>	<b>25.073</b>
<b>TOTAL</b>	<b>87.735</b>	<b>83.990</b>	<b>67.405</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	58.032	96.354	124.838
	Other Income	2.826	4.245	1.308
	<b>TOTAL</b>	<b>60.858</b>	<b>100.599</b>	<b>126.146</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	38.847	71.036	85.516
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.832	4.454
	Employees benefits expense	9.933	8.565	7.762
	Other expenses	9.907	15.368	22.818
	<b>TOTAL</b>	<b>58.687</b>	<b>95.801</b>	<b>120.550</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.171</b>	<b>4.798</b>	<b>5.596</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.144	0.163	0.641
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.027</b>	<b>4.635</b>	<b>4.955</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.899	2.139	2.683
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.128</b>	<b>2.496</b>	<b>2.272</b>

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Less	TAX	0.058	1.640	0.760
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.070</b>	<b>0.856</b>	<b>1.512</b>
Add	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>6.326</b>	<b>5.470</b>	<b>3.958</b>
	<b>Balance Carried to the B/S</b>	<b>6.396</b>	<b>6.326</b>	<b>5.470</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	6.963	42.736	32.704
	<b>TOTAL EARNINGS</b>	<b>6.963</b>	<b>42.736</b>	<b>32.704</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.72</b>	<b>8.83</b>	<b>15.60</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.224	0.075	0.507
Cash generated from operations	(9.868)	(4.610)	(3.468)
Net cash flow from operating activity	(10.022)	(4.610)	(0.066)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.69	56.47	30.85
Account Receivables Turnover (Income / Sundry Debtors)	3.36	6.46	11.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	415.47	203.46	113.41
Inventory Turnover (Operating Income / Inventories)	0.63	2.64	2.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.39	0.39

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.87	0.86
Debt Equity Ratio (Total Liability / Networth)	1.31	0.02	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.02	6.75	5.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	1.13	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	15.08	29.44	8.73

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	0.12	0.89	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.08	1.02	2.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.65	7.95	15.25

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Ratio (Current Assets / Current Liabilities)	0.58	0.50	0.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.47	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.13	0.15

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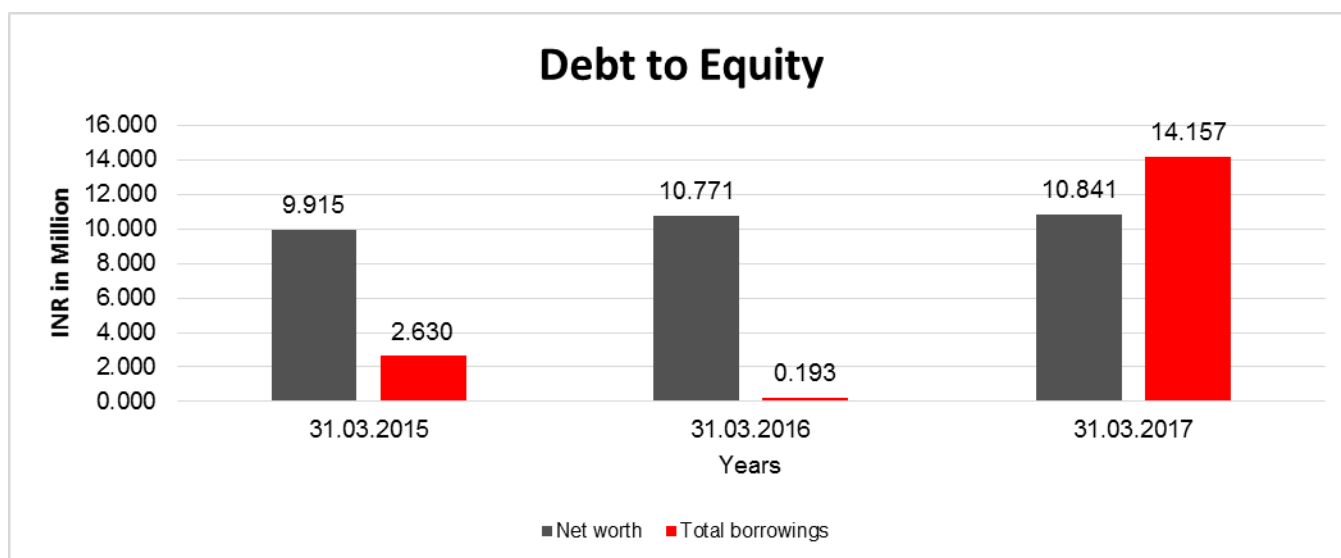
G-Score Ratio Debt (Debts / Equity Capital)	14.61	0.20	2.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.58	0.50	0.45

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	0.969	0.969	0.969
Reserves & Surplus	8.946	9.802	9.872
<b>Net worth</b>	<b>9.915</b>	<b>10.771</b>	<b>10.841</b>
Long Term borrowings	2.123	0.118	0.355
Short Term borrowings	0.000	0.000	13.578
Current Maturities of Long term debt	0.507	0.075	0.224
<b>Total borrowings</b>	<b>2.630</b>	<b>0.193</b>	<b>14.157</b>
<b>Debt/Equity ratio</b>	<b>0.265</b>	<b>0.018</b>	<b>1.306</b>

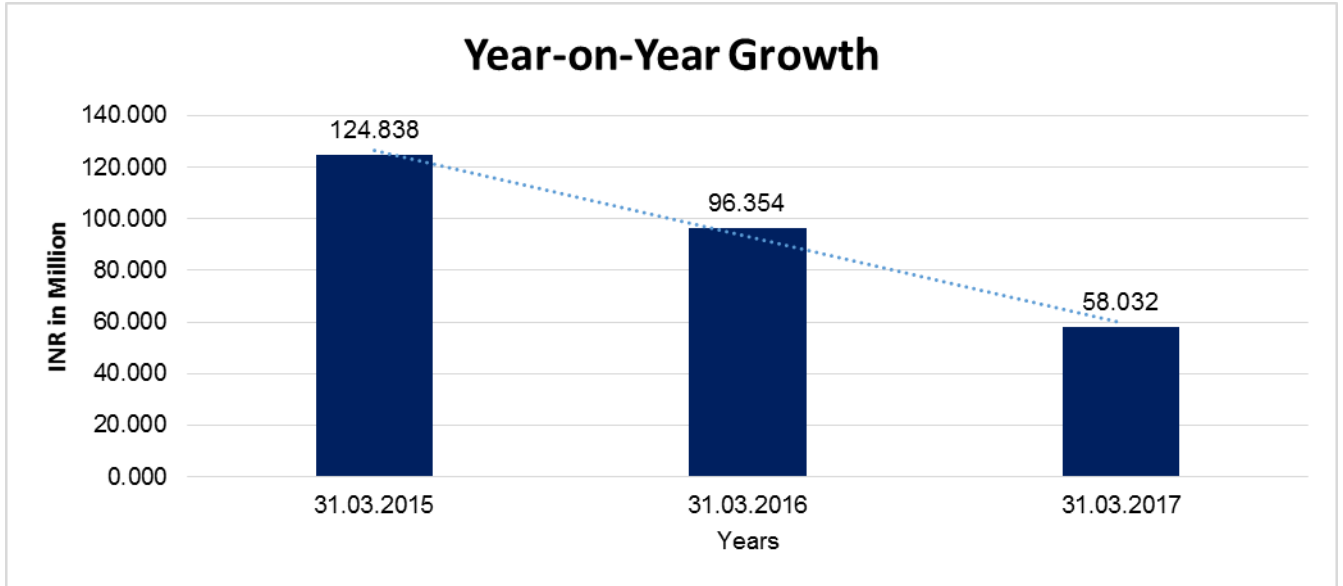


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

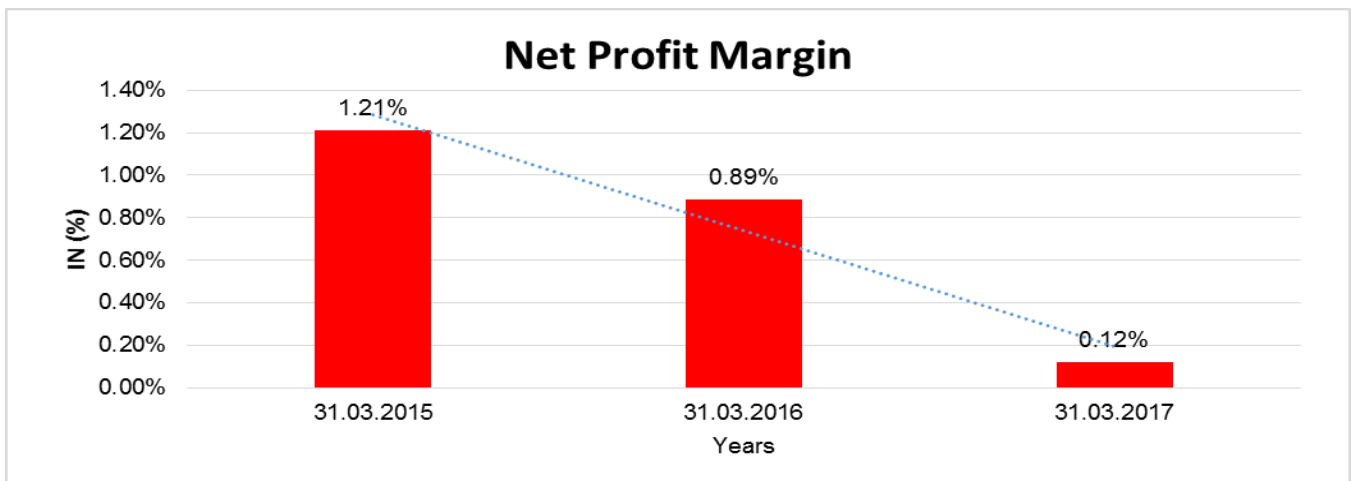
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Sales	124.838	96.354	58.032
		<b>(22.817)</b>	<b>(39.772)</b>



**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	124.838	96.354	58.032
Profit	1.512	0.856	0.070
	<b>1.21%</b>	<b>0.89%</b>	<b>0.12%</b>



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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	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

**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 DURINE THE VEAR/STATE OF COMPANV'S AFFAIR**

The Sales from Operations during the year has decreased to INR 58.032 Million as compare to INR 96.354 Million of P.Y. resulting in net Profit of INR 0.070 Million as compared to Previous Year's Profit of INR 0.856 Million. Because of demonetization and recessionary market the business of the company has been affected adversely. The management is working hard to increase the business.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loan from Directors:</b>		
Lilaben D. Patel	0.000	0.118
<b>Total</b>	<b>0.000</b>	<b>0.118</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C08 9710 38	10334 498	CENTRAL BANK OF INDIA	23/01/2 012	-	06/06/2 014	10000000.0	CENTRAL BANK OF INDIAAHMDEDABADGJ3800 02IN
2	C08 9630 92	90100 996	CENTRAL BANK OF INDIA	29/04/2 004	30/12/2 011	06/06/2 014	10000000.0	GANDHI ROAD BRANCHAHMDEDABADGJ3 80002IN
3	B35 2609 83	10281 377	CENTRAL BANK OF INDIA	25/03/2 011	-	02/03/2 012	2396000.0	GANDHI ROAD BRANCHAHMEDABADGJ38 0001IN
4	B15 8140 15	80040 393	CENTRAL BANK OF INDIA	29/04/2 004	-	10/06/2 011	6000000.0	GANDHI ROAD BRANCHAHMEDABADGJ38 0001IN
5	B15 8096 19	10101 053	CENTRAL BANK OF INDIA	24/03/2 008	-	10/06/2 011	9000000.0	GANDHI ROAD BRANCHAHMEDABADGJ38 0001IN

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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 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 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIVR
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	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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