

MIRA INFORM REPORT

Report No. :	521973
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	FLOWTHERM ENGINEERING PRIVATE LIMITED
Registered Office :	7 B. B. Ghosh Road, Burirbagan, Near Big Bazar, Burdwan – 713101, West Bengal
Tel. No.:	91-342-2665696
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.06.2013
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U29253WB2013PTC194295
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCF2005K
GSTN : [Goods & Service Tax Registration No.]	19AACCF2005K1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader, Seller and Service provider of Boilers, Water treatment plants, Pollution control equipment, etc. (Registered Activity) • Trader of Fabrication Service, Structural Fabrication, Tank Fabrication, Heavy structural fabrication, industrial structure fabrication. [Confirmed by management]
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged as a seller and service provider of boilers, water treatment plants, pollution control equipment, etc.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</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.

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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 27.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Haro Prasad Mondal
Designation :	Director
Contact No.:	91-9332870402
Date :	25.07.2018

LOCATIONS

Registered Office :	7 B. B. Ghosh Road, Burirbagan, Near Big Bazar, Burdwan – 713101, West Bengal, India
Tel. No.:	91-342-2665696

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Mobile No.:	91-9332870402 (Mr. Haro Prasad Mondal)
Fax No.:	Not Available
E-Mail :	hp.mondal@flowtherm.in info@flowtherm.in tanmoy9@hotmail.com
Website :	http://www.flowtherm.in

DIRECTORS

AS ON 31.03.2018

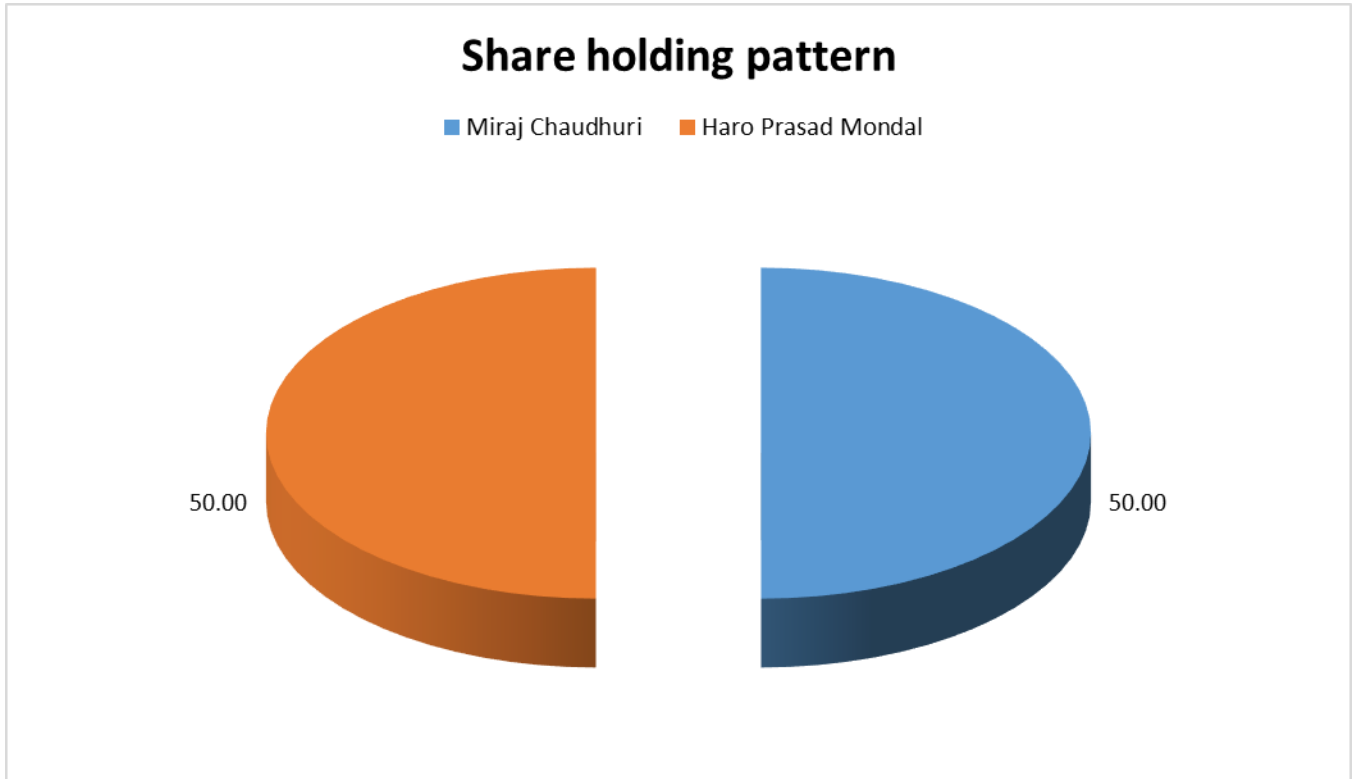
Name :	Mr. Haro Prasad Mondal
Designation :	Director
Address :	Kajirhat Lakurdi Burdwan - 713102 West Bengal, India
Date of Birth/Age :	07.03.1978
Date of Appointment :	05.06.2013
DIN No.:	06576215
Name :	Mr. Miraj Chaudhuri
Designation :	Director
Address :	46 Bahirsarbamangala Para Burdwan - 713101 West Bengal, India
Date of Birth/Age :	27.07.1977
Date of Appointment :	05.06.2013
DIN No.:	06576225

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Miraj Chaudhuri	5000	50.00
Haro Prasad Mondal	5000	50.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader, Seller and Service provider of Boilers, Water treatment plants,
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	Pollution control equipment, etc. (Registered Activity)	
	<ul style="list-style-type: none"> • Trader of Fabrication Service, Structural Fabrication, Tank Fabrication, Heavy structural fabrication, industrial structure fabrication. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Boiler Trading and supply of manpower to election commissioner	99715910
	Sale of Equipments	99612890
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others (NEFT / RTGS)	
Purchasing :	Cheque and Others (NEFT / RTGS)	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	

No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	Axis Bank	
	Branch :		
	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"> IDBI Bank 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Car loan from axis bank	1.654	0.753
	Total	1.654	0.753

Auditors :	
Name :	Brihesh Himmatramka and Associates Chartered Accountants
Address :	85, N S Road, Suit No 402, 4th Floor, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22108403 / 22439028
E-Mail :	brijesh@vibhutigroup.net
PAN No.:	AAGFB8214P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	0.966	0.714	0.002
(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)	1.066	0.814	0.102
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.654	0.753	0.922
(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)	1.654	0.753	0.922
(4) Current Liabilities			
(a) Short term borrowings	1.348	1.348	2.348
(b) Trade payables	3.191	3.180	3.630
(c) Other current liabilities	11.355	8.515	8.923
(d) Short-term provisions	0.280	0.380	0.039
Total Current Liabilities (4)	16.174	13.423	14.940
TOTAL	18.894	14.990	15.964
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.340	1.398	1.601
(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	6.302	3.249	3.192
(c) Deferred tax assets (net)	0.205	0.122	0.060
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.847	4.769	4.853

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.628	1.839	4.080
(c) Trade receivables	2.321	2.361	1.588
(d) Cash and cash equivalents	1.660	4.381	4.519
(e) Short-term loans and advances	2.428	1.609	0.880
(f) Other current assets	0.010	0.031	0.044
Total Current Assets	9.047	10.221	11.111
TOTAL	18.894	14.990	15.964

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	27.824	32.718	18.204
	Other Income	0.573	0.427	0.329
	TOTAL	28.397	33.145	18.533
Less	EXPENSES			
	Purchase of Stock-in-trade	14.720	16.700	7.337
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.788)	2.241	(1.814)
	Employee Benefits Expenses	6.908	6.133	4.045
		1.988	2.523	6.738
	Other Expenses	3.831	3.906	1.739
	TOTAL	26.659	31.503	18.045
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.738	1.642	0.488
Less	FINANCIAL EXPENSES	0.195	0.093	0.062
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.543	1.549	0.426
Less	DEPRECIATION/ AMORTISATION	1.094	0.520	0.464
	PROFIT/(LOSS) BEFORE TAX	0.449	1.029	(0.038)
Less	TAX	0.198	0.318	(0.028)
	PROFIT/(LOSS) AFTER TAX	0.251	0.711	(0.010)
	Earnings / (Loss) Per Share (INR)	25.15	71.13	(1.04)

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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 (used in) operations	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)	30.45	26.34	31.84
Account Receivables Turnover (Income / Sundry Debtors)	11.99	13.86	11.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.12	69.50	180.58
Inventory Turnover (Operating Income / Inventories)	0.66	0.89	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	1.17	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.95	0.99
Debt Equity Ratio (Total Liability / Networth)	2.82	2.58	32.06
Current Liabilities to Network (Current Liabilities / Net Worth)	15.17	16.49	146.47
Fixed Assets to Network (Net Fixed Assets / Network)	3.13	1.72	15.70
Interest Coverage Ratio (PBIT / Financial Charges)	8.91	17.66	7.87

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.90	2.17	(0.05)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.33	4.74	(0.06)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.55	87.35	(9.80)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.56	0.76	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.62	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.05	0.01
G-Score Ratio Debt (Debts / Equity Capital)		30.02	21.01	32.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.56	0.76	0.74

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

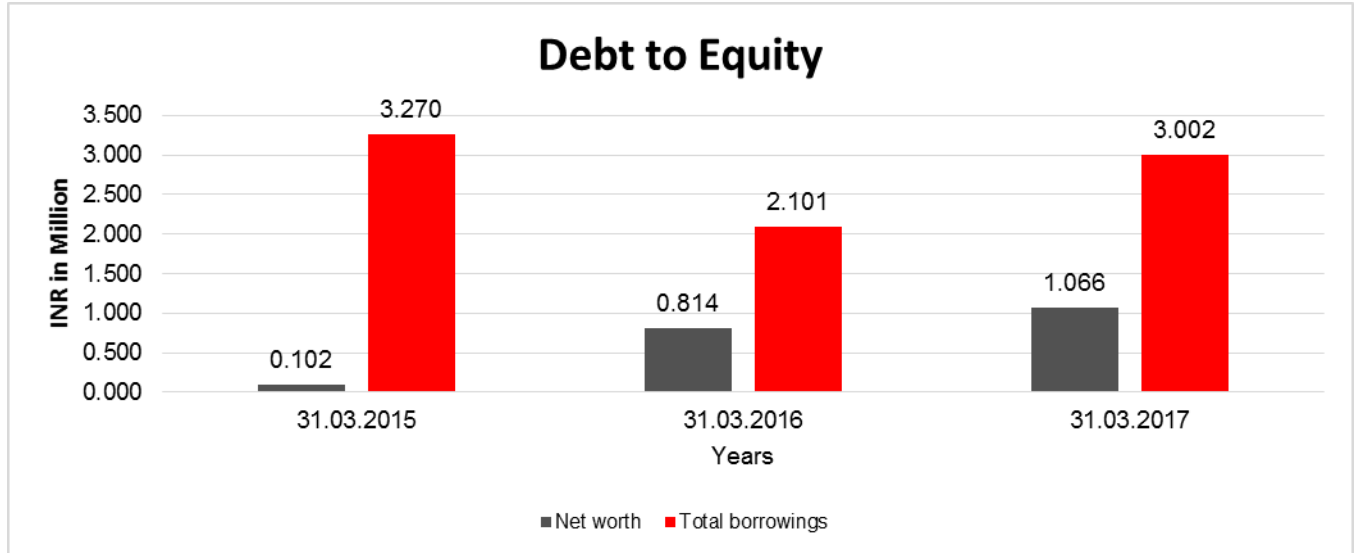
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.002	0.714	0.966
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.102	0.814	1.066
Long Term borrowings	0.922	0.753	1.654
Short Term borrowings	2.348	1.348	1.348

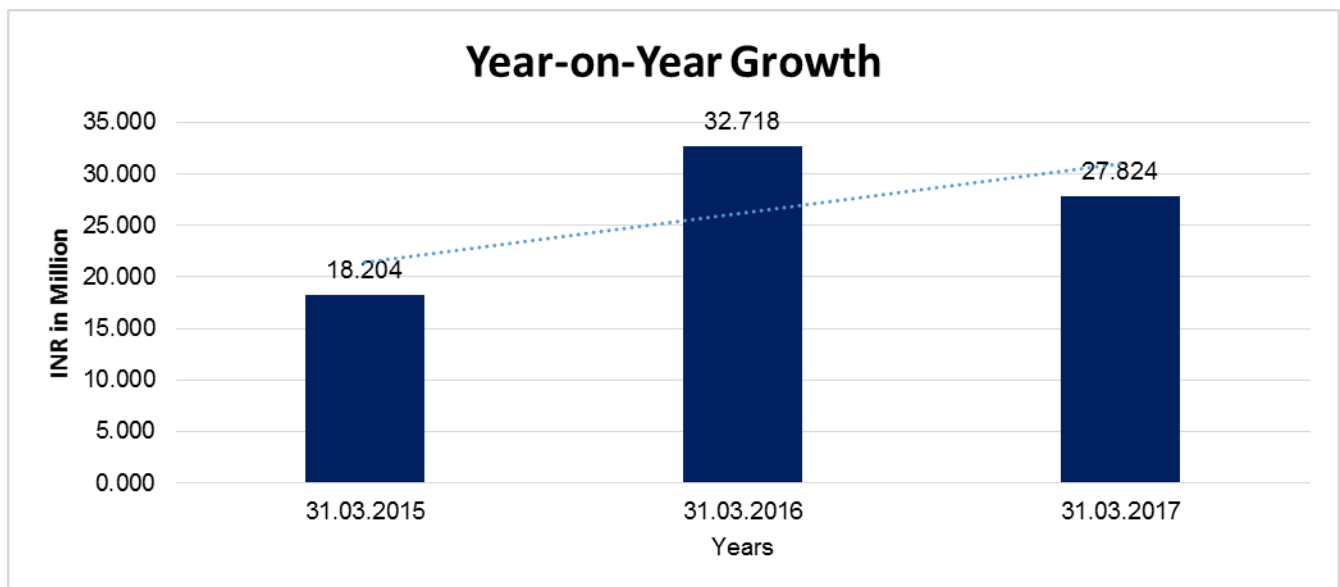
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	Total borrowings	3.270	2.101	3.002
Debt/Equity ratio		32.059	2.581	2.816



YEAR-ON-YEAR GROWTH

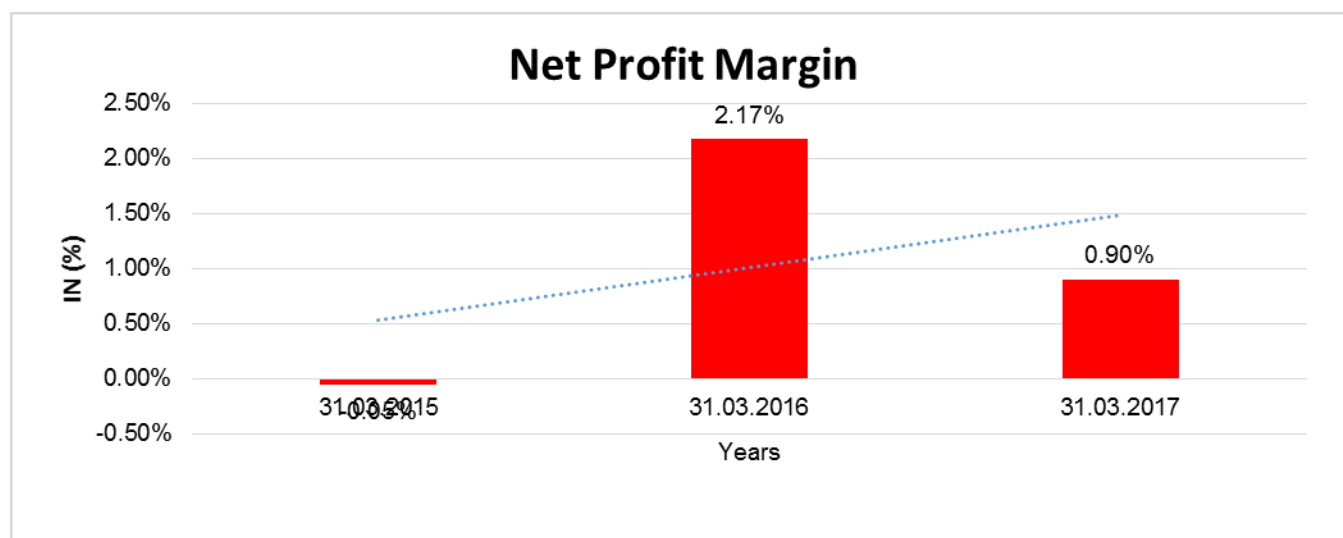
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18.204	32.718	27.824
		79.730	(14.958)



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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	18.204	32.718	27.824
Profit/(Loss)	(0.010)	0.711	0.251
	(0.05)%	2.17%	0.90%



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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and Advances from related parties	1.348	1.348
Total	1.348	1.348

INDEX OF CHARGES:

No Charges Exists for Company

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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