

**MIRA INFORM REPORT**

<b>Report No. :</b>	534383
<b>Report Date :</b>	16.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CARRIER AIRCONDITIONING AND REFRIGERATION LIMITED (w.e.f. 20.10.2006)
<b>Formerly Known As :</b>	CARRIER AIRCONDITIONING AND REFRIGERATION PRIVATE LIMITED CARRIER REFRIGERATION PRIVATE LIMITED (w.e.f. 09.11.1998) CARRIER TRANSICOLD INDIA PRIVATE LIMITED (w.e.f.10.05.1993) TRANSICOLD INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Narsingpur, Kherki Daula Post, Gurugram – 122001, Haryana
<b>Tel. No.:</b>	91-124-4825500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.07.1992
<b>CIN No.:</b> [Company Identification No.]	U74999HR1992FLC036104
<b>Capital Investment / Paid-up Capital :</b>	INR 1063.767 Million
<b>IEC No.:</b> [Import-Export Code No.]	0793001561
<b>PAN No.:</b> [Permanent Account No.]	AAACC8414B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACC8414B1Z0 (Karnataka) 10AAACC8414B1ZJ (Bihar) 04AAACC8414B1ZC (Chandigarh) 27AAACC8414B1Z4 (Maharashtra) 07AAACC8414B1Z6 (Delhi) 33AAACC8414B1ZB (Tamilnadu) 06AAACC8414B1Z8 (Haryana)

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	32AAACC8414B1ZD (Kerala) 03AAACC8414B1ZE (Punjab) 19AAACC8414B1Z1 (West Bengal) 37AAACC8414B1Z3 (Andhra Pradesh) 36AAACC8414B1Z5 (Telangana) 18AAACC8414B1Z3 (Assam) 09AAACC8414B1Z2 (Uttar Pradesh) 30AAACC8414B1ZH (Goa) 23AAACC8414B1ZC (Madhya Pradesh) 08AAACC8414B1Z4 (Rajasthan) 21AAACC8414B1ZG (Odisha) 22AAACC8414B1ZE (Chhattisgarh) 24AAACC8414B1ZA (Gujarat)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<b>The Company's business segments are as follows :</b> <ul style="list-style-type: none"> <li>• <b>Transportation System (Transport)</b> - It includes trading and supply of truck refrigeration systems.</li> <li>• <b>Airconditioning and Refrigeration</b> - It includes manufacturing / trading and supply of air conditioning systems, freezers, cold rooms and accessories.</li> </ul> (Registered Activity)
<b>No. of Employees :</b>	08 (Approximately) (At site visit)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 16000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Exist
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**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 (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**

<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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.10.2018

**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 BY**

<b>Name :</b>	Mr. Rohit Narvekar
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-9930390506
<b>Name :</b>	Mr. Pramod Chauhan
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9167788253
<b>Date :</b>	16.10.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-124-4825500)**

**LOCATIONS**

<b>Registered/ Office 1 :</b>	<b>Corporate</b>	Narsingpur, Kherki Daula Post, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>		91-124-4825500
<b>Mobile No.:</b>		91-9930390506 (Mr. Rohit Narvekar) 91-9167788253 (Mr. Pramod Chauhan)
<b>Fax No.:</b>		91-124-2372230
<b>E-Mail :</b>		<a href="mailto:monica.pandey@carrier.utc.com">monica.pandey@carrier.utc.com</a> <a href="mailto:sanil.nigudkar@carrier.utc.com">sanil.nigudkar@carrier.utc.com</a> <a href="mailto:kunal.aggarwal@carrier.utc.com">kunal.aggarwal@carrier.utc.com</a> <a href="mailto:uday.arvind.gadikar@carrier.utc.com">uday.arvind.gadikar@carrier.utc.com</a>
<b>Website :</b>		<a href="http://www.carrierindia.com">http://www.carrierindia.com</a>
	<b>Locality:</b>	Commercial (At site visit)
<b>Corporate office 2 :</b>		Village Narsinghpur, Kherki Daula Post, NH-8, Gurgaon - 122 004, Haryana, India
<b>Corporate 2/ Branch Office 1 :</b>		Door No. 6-3-1090, 4th Floor, A-Block, TSR Towers, Raj Bhavan Road, Somaji Guda, Hyderabad - 500082, Telangana, India
<b>Tel. No.:</b>		91-40-41100222
<b>Fax No.:</b>		91-40-41100255

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<b>Branch Office 2 :</b>	Unit No. 4, 2nd Floor, Phoenix Market City, 15 LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Tel. No.:</b>	91-22-61700700
<b>Locality:</b>	Commercial (At site visit)
<b>Branch Office 3 :</b>	1st Floor, Amar Synergy Building, Connaught Road, Next to Vijay Sales & Sadhu Vaswani Chowk, Pune - 411 001, Maharashtra, India
<b>Tel. No.:</b>	91-20-67045100/ 67045202
<b>Branch Office 4 :</b>	H. No:238, GMC, W.No: 10, N-H-37 Road, Paschim Boragaon, Kamrup, Guwahati - 781033, Assam, India
<b>Other Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Ghaziabad</li> <li>• Chandigarh</li> <li>• Lucknow</li> <li>• Jaipur</li> <li>• Patna</li> <li>• Kolkata</li> <li>• Bhubaneswar</li> <li>• Nagpur</li> <li>• Ahmedabad</li> <li>• Indore</li> <li>• Bangalore</li> <li>• Coimbatore</li> <li>• Perumannar</li> <li>• Pondicherry</li> <li>• Chennai</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arun Kumar Bhatia
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 201, Tower-17, Close South, Nirvana Country, Sector-50, Gurgaon South City II, Gurugram - 122018, Haryana, India
<b>Date of Birth/Age :</b>	02.08.1970
<b>Qualification:</b>	Post Diploma (Mech. Engg.), and PDGM
<b>Date of Appointment :</b>	27.03.2015
<b>PAN No.:</b>	AAIPB4764G
<b>DIN No.:</b>	00031279

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<b>Name :</b>	Ms. Vanita Bansal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	KU-92, Pitam Pura Saraswati Vihar, North West Delhi, Delhi – 110034, India		
<b>Date of Appointment :</b>	04.06.2018		
<b>DIN No.:</b>	02926018		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65993DL2006PTC147422	CARGILL CAPITAL AND FINANCIAL SERVICES INDIA PRIVATE LIMITED 100% FOR.SUB	12/12/2013	-
<b>Name :</b>	Mr. Sugeeth Kumar		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	H.No-1, A(Sf), South City-2, Block-B, Gurugram - 122001, Haryana, India		
<b>Date of Birth/Age :</b>	22.02.1978		
<b>Qualification:</b>	Chartered Accountant		
<b>Date of Appointment :</b>	12.02.2016		
<b>PAN No.:</b>	AJEPK2528E		
<b>DIN No.:</b>	07420265		
<b>Name :</b>	Mr. Rahul Jain Kumar		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	19, 10th Crs 4th D Main Road, K.N. Street Vasanth Nagar, Bangalore - 560001, Karnataka, India		
<b>Date of Birth/Age :</b>	21.02.1979		
<b>Date of Appointment :</b>	27.06.2017		
<b>DIN No.:</b>	07858457		
<b>Name :</b>	Mr. Narendra Singh Sisodia		
<b>Designation :</b>	Director		
<b>Address :</b>	B 30, Babu Nagar, Jaipur - 302015, Rajasthan, India		
<b>Date of Birth/Age :</b>	13.01.1945		
<b>Date of Appointment :</b>	22.09.2015		
<b>DIN No.:</b>	06363951		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U80903DL2014NPL270367	IISS INDIA ORGANISATION	29/08/2017	-
L21011OR1936PLC000117	ORIENT PAPER AND INDUSTRIES LTD.	16/08/2013	-
<b>Name :</b>	Mr. Pankaj Prakash Sahn		
<b>Designation :</b>	Director		
<b>Address :</b>	B-6, Greater Kailash, Part 1, New Delhi - 110048, India		
<b>Date of Birth/Age :</b>	02.07.1977		
<b>Qualification:</b>	B.Com		
<b>Date of Appointment :</b>	22.09.2015		

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<b>DIN No.:</b>	07132999		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999DL2015PTC283932	GLOBAL HEALTH PATLIPUTRA PRIVATE LIMITED	11/08/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kunal Aggarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	New Jai Bharat CGHS, H. No. 1506, Plot No. 5, Sector-4, Dwarka, New Delhi - 110076, India
<b>Date of Appointment :</b>	22.09.2016
<b>PAN No.:</b>	AILPA0760E
<b>Name :</b>	Mr. Sugeeth Kumar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	H.No-1, A(Sf), South City-2, Block-B, Gurgaon - 122001, Haryana, India
<b>Date of Appointment :</b>	24.07.2015
<b>PAN No.:</b>	AJEPK2528E
<b>Name :</b>	Mr. Rohit Narvekar
<b>Designation :</b>	Assistant Manager
<b>Name :</b>	Mr. Pramod Chauhan
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

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

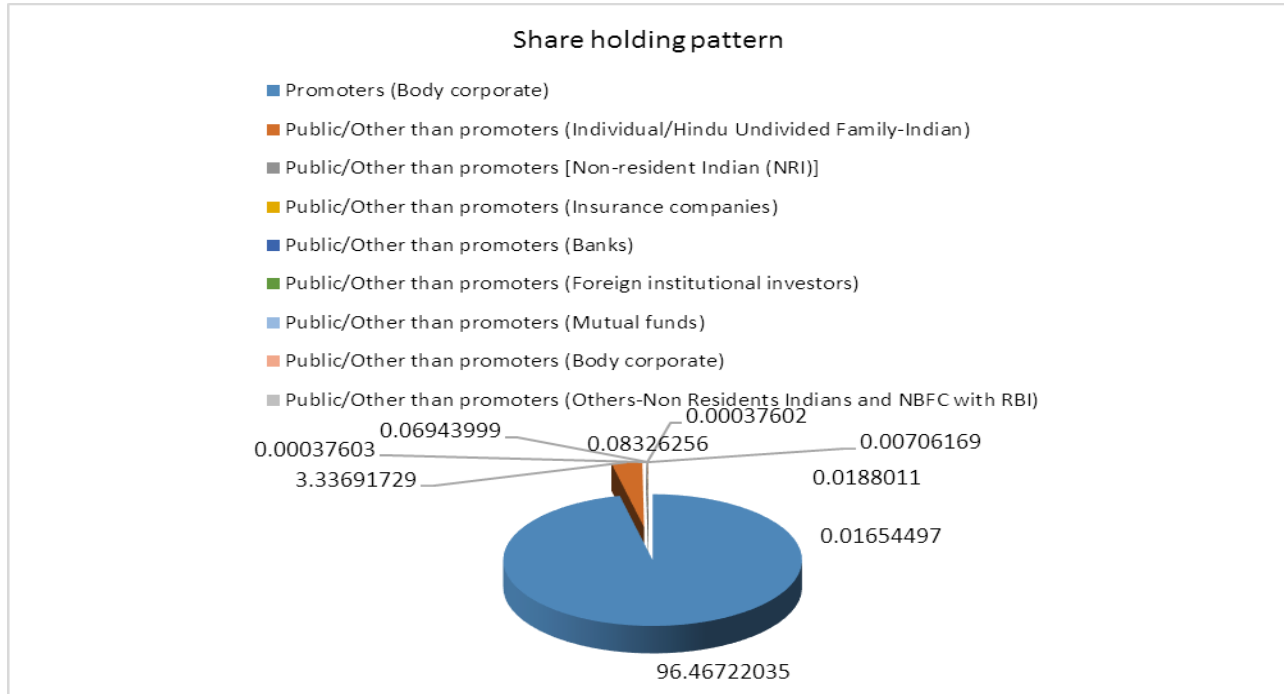
As on 20.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	96.46722035
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	3.33691729
Public/Other than promoters [Non-resident Indian (NRI)]	0.08326256
Public/Other than promoters (Insurance companies)	0.00037602
Public/Other than promoters (Banks)	0.00706169
Public/Other than promoters (Foreign institutional investors)	0.0188011
Public/Other than promoters (Mutual funds)	0.01654497

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Public/Other than promoters (Body corporate)	0.06943999
Public/Other than promoters (Others-Non Residents Indians and NBFC with RBI)	0.00037603
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<b>The Company's business segments are as follows :</b>	
	<ul style="list-style-type: none"> <li><b>Transportation System (Transport)</b> - It includes trading and supply of truck refrigeration systems.</li> <li><b>Airconditioning and Refrigeration</b> - It includes manufacturing / trading and supply of air conditioning systems, freezers, cold rooms and accessories.</li> </ul>	
	(Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product/ Services Description</b>
	84151090	Other Window/Wall Types Self Contained Air Conditioning Machines
	84181090	Other Combined Refrigerator Freezers, Fitted With Separate External Doors
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>

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	3550	Room Air-conditioners
	3558 and 9987	Spare Sales and Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	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>	08 (Approximately) (At site visit)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<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>	--
	<b>Credit Facilities Enjoyed (If</b>	--

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	any)	
	Account Operation	--
	Remarks (If any)	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
<b>Address :</b>	Building No. 8, 7 <sup>th</sup> and 8th Floor, Tower-B, DLF Cyber City, Gurugram-122002, Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	United Technologies South Asia Pacific Pte Limited, Australia
<b>Fellow Companies :</b>	
<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• Carrier Asia Limited, Hong Kong</li> <li>• UTC Fire and Security India Limited</li> <li>• Carrier Corporation, USA</li> <li>• Carrier Transicold Europe S.C.S., France</li> <li>• United Technologies Corporation</li> <li>• United Technologies Corporation India Private Limited</li> <li>• Carrier Race Technologies Private Limited</li> <li>• Otis Elevator Co (India) Limited</li> <li>• Chubb Alba Control Systems Limited</li> <li>• Aircon Management and Lad y Confidential Staff Provident Fund</li> <li>• Carrier Refrigeration Management Superannuation Fund Trust</li> <li>• Shanghai Carrier Transicold Equipment Co. Limited</li> <li>• Carrier Transicold Hong Kong Limited</li> <li>• Carrier Air Conditioning and Refrigeration R&amp;D Management (Shanghai) Co. Limited</li> <li>• Carrier Singapore (PTE) Limited</li> <li>• Chubb Group Security Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 20.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
106376745	Equity Shares	INR 10/- each	INR 1063.767 Million

**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	1063.767	1063.767	1063.767
(b) Reserves and Surplus	4510.133	3811.033	3262.000
(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>5573.900</b>	<b>4874.800</b>	<b>4325.767</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	49.500	45.200	44.800
(d) long-term provisions	606.900	520.400	465.600

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<b>Total Non-current Liabilities (3)</b>	<b>656.400</b>	<b>565.600</b>	<b>510.400</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	3227.600	2702.600	2383.433
(c) Other current liabilities	832.100	915.700	634.600
(d) Short-term provisions	95.900	98.600	90.500
<b>Total Current Liabilities (4)</b>	<b>4155.600</b>	<b>3716.900</b>	<b>3108.533</b>
<b>TOTAL</b>	<b>10385.900</b>	<b>9157.300</b>	<b>7944.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	555.900	475.500	391.100
(ii) Intangible Assets	31.400	14.300	14.600
(iii) Tangible assets capital work-in-progress	20.000	74.700	50.700
(iv) Intangible assets under development	0.000	16.200	3.300
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	379.400	338.300	253.600
(d) Long-term loans and advances	451.800	442.400	473.600
(e) Other Non-current assets	422.200	332.000	0.000
<b>Total Non-Current Assets</b>	<b>1860.800</b>	<b>1693.500</b>	<b>1187.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2331.700	2188.200	2035.400
(c) Trade receivables	2507.800	2113.000	1899.500
(d) Cash and bank balances	2748.500	2283.500	1937.100
(e) Short-term loans and advances	937.100	879.100	811.000
(f) Other current assets	0.000	0.000	74.700
<b>Total Current Assets</b>	<b>8525.100</b>	<b>7463.800</b>	<b>6757.700</b>
<b>TOTAL</b>	<b>10385.900</b>	<b>9157.300</b>	<b>7944.700</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>			
	Total Revenue from operations	13146.800	11478.400	9798.300
	Other Income	393.400	304.500	315.100
	<b>TOTAL</b>	<b>13540.200</b>	<b>11782.900</b>	<b>10113.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1918.700	1868.200	1760.900

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	Purchases of Stock-in-Trade	4615.500	3687.400	3027.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(179.300)	2.700	(207.000)
	Employee benefit expense	1325.200	1212.800	1020.900
	CSR expenditure	16.938	16.800	18.100
	Other expenses	4661.762	4062.100	3585.000
	<b>TOTAL</b>	<b>12358.800</b>	<b>10850.000</b>	<b>9205.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1181.400</b>	<b>932.900</b>	<b>907.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12.300	11.600	9.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1169.100</b>	<b>921.300</b>	<b>898.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	78.600	65.400	60.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1090.500</b>	<b>855.900</b>	<b>837.200</b>
<b>Less</b>	<b>TAX</b>	391.400	306.800	282.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>699.100</b>	<b>549.100</b>	<b>555.000</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3655.800</b>	<b>3106.700</b>	<b>3030.400</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim equity dividend	0.000	0.000	398.900
	Equity dividend	0.000	0.000	79.800
	<b>Balance Carried to the B/S</b>	<b>4354.900</b>	<b>3655.800</b>	<b>3106.700</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	339.500	285.300	199.000
	<b>TOTAL EARNINGS</b>	<b>339.500</b>	<b>285.300</b>	<b>199.000</b>
	<b>IMPORTS</b>			
	Raw Materials	}	1093.700	873.000
	Components and spare parts		1022.800	901.100
	Capital Goods		2846.500	2351.000
	<b>TOTAL IMPORTS</b>	<b>5509.400</b>	<b>4963.000</b>	<b>4125.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.57</b>	<b>5.16</b>	<b>5.22</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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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 flows from (used in) operations	870.000	814.600	755.500
Net cash flow from operating activity	411.500	418.700	378.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.63	67.19	70.76
Account Receivables Turnover (Income / Sundry Debtors)	5.24	5.43	5.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	180.29	177.56	181.66
Inventory Turnover (Operating Income / Inventories)	0.51	0.43	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.95	1.61	1.97

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.41	0.39
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.76	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.12	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	96.05	80.42	95.54

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.32	4.78	5.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.73	6.00	6.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.54	11.26	12.83

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.05	2.01	2.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.49	1.42	1.52
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.53	0.54
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.05	2.01	2.17

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

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

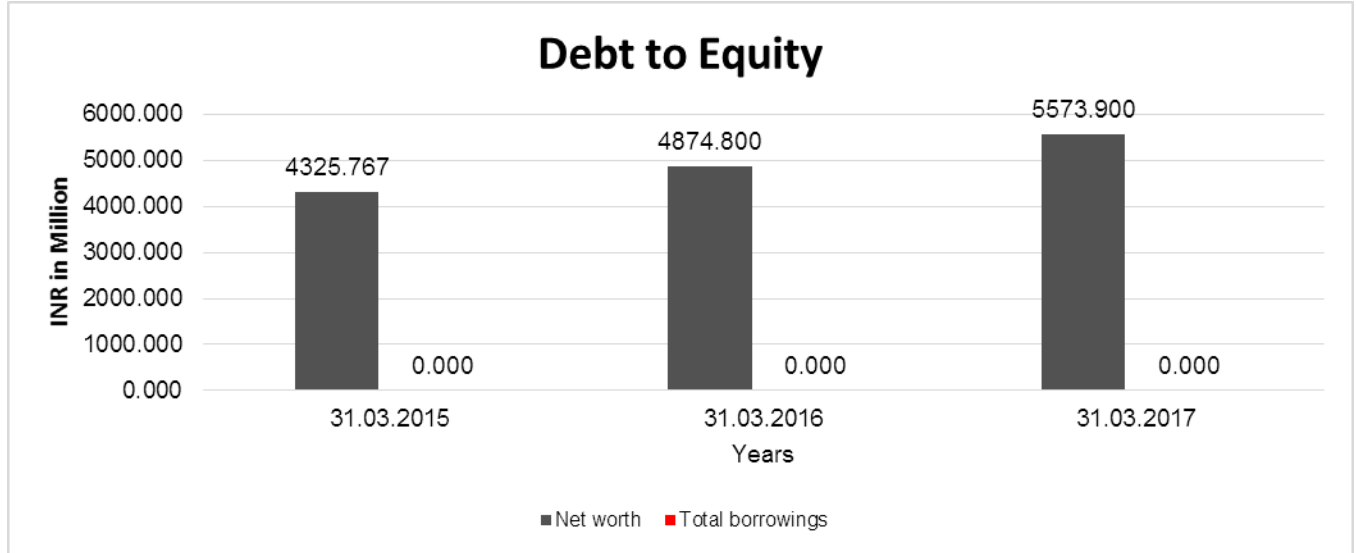
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1063.767	1063.767	1063.767
Reserves & Surplus	3262.000	3811.033	4510.133
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4325.767</b>	<b>4874.800</b>	<b>5573.900</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

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<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

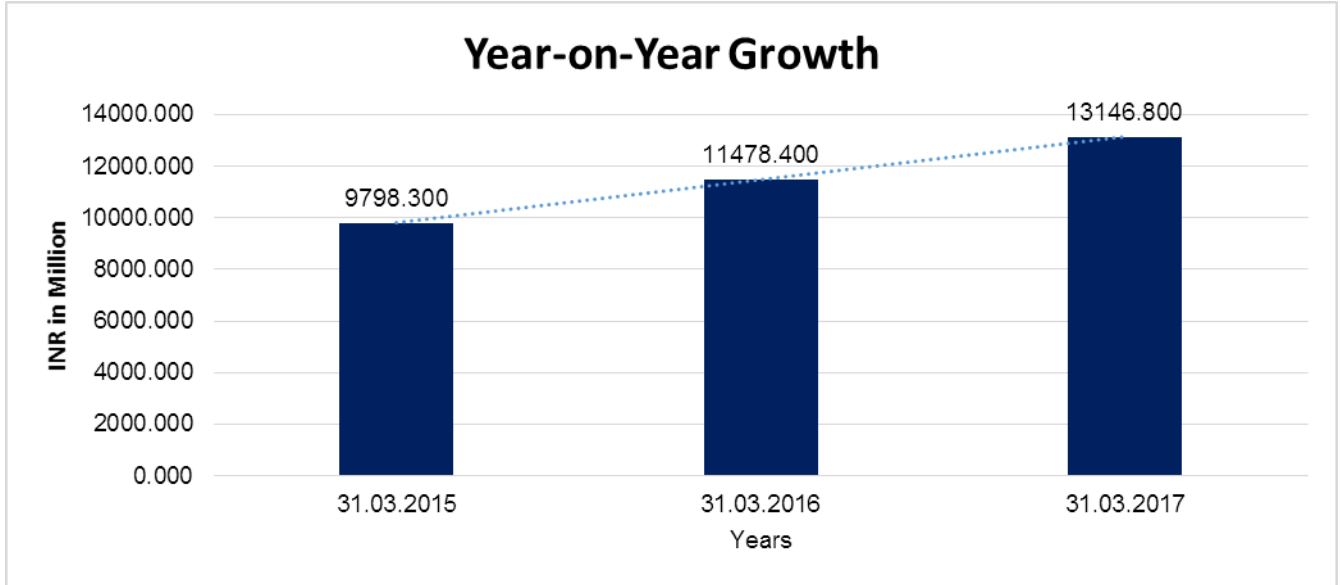


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9798.300	11478.400	13146.800
		<b>17.147</b>	<b>14.535</b>

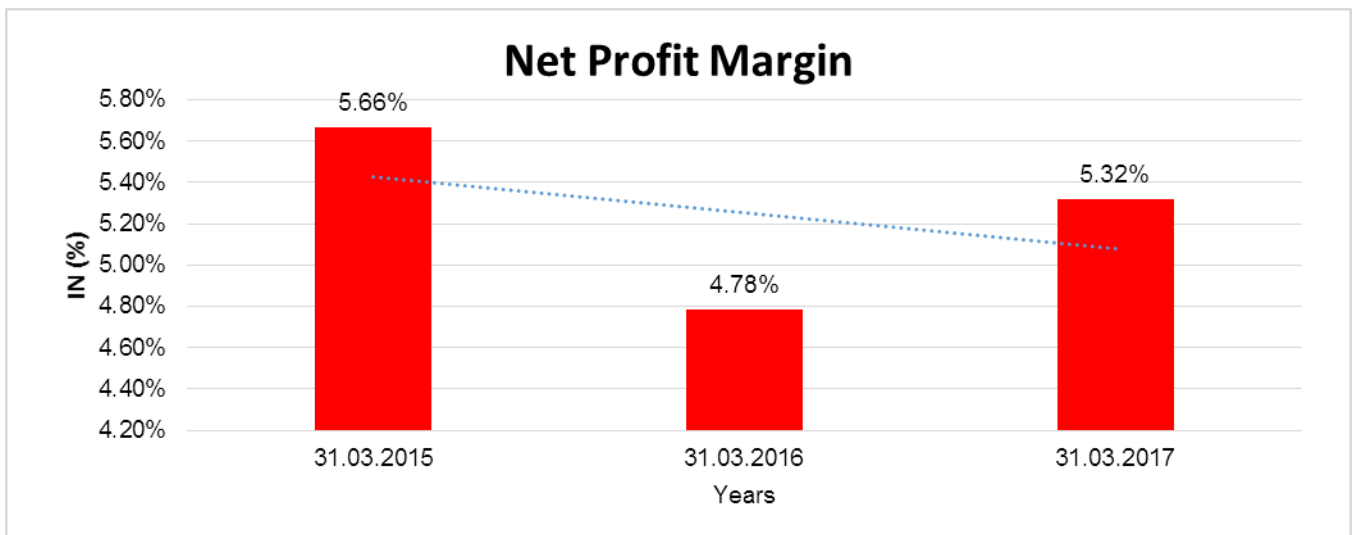
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9798.300	11478.400	13146.800
Profit/(Loss)	555.000	549.100	699.100
	<b>5.66%</b>	<b>4.78%</b>	<b>5.32%</b>



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**LEGAL CASES**

**District and Sessions Judge, South , Saket**

**Case Details**

Case Type: CS DJ - CIVIL SUIT FOR DJ ADJ  
Filing Number: 28991/2016 Filing Date: 31-07-2013  
Registration Number: 209132/2016 Registration Date: 26-09-2016  
**CNR Number: DLST01-004821-2016**

**Case Status**

**First Hearing Date: 05th October 2016**  
**Next Hearing Date: 20th January 2017**  
**Stage of Case: Issues**  
**Court Number and Judge: 43-Additional District Judge**

**Petitioner and Advocate**

1) TYAGI ANAND AND COMPANY P LTD AND ANR  
Address - NATRAJ CINEMA, MOTI NAGAR

**Respondent and Advocate**

1) CARRIER AIRCONDITIONING AND REFRIGERATION LTD AND ANR  
Address - 3rd FLOOR, U AND I BUILDING, PLOT No 83, NEAR BIKANERWALA, SECTOR-29, GURGAON-122001

**Acts**

Under Act(s)	Under Section(s)
Civil Cases	RECOVERY

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
209132/2016	Additional District Judge	05-10-2016	20-01-2017	Issues

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

**CARRIER AIRCONDITIONING AND REFRIGERATION LIMITED - 534383 PAGE NO. : 19**

2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	Yes
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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS - I**

<b>Company Name :</b>	CARRIER AIRCONDITIONING AND REFRIGERATION LIMITED
<b>Address :</b>	Narsingpur, Kherki Daula Post, Delhi-Jaipur Highway, Gurugram – 122001, Haryana, India
<b>Person to whom we met :</b>	Security Guard (Name not Divulged)

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<b>Name Board :</b>	Sighted
<b>Location :</b>	Easy
<b>Landmark (If any) :</b>	Kherki Daula
<b>Locality:</b>	Commercial
<b>Area :</b>	Upmarket
<b>Neighbour's Interview</b>	
<b>Name of company :</b>	United Technologies
<b>Contact person name :</b>	Security Guard (Name not divulged)
<b>Neighbour's Overview :</b>	Existence confirmed
<b>Proof of visit :</b>	Photographs

**OBSERVATION POINTS - II**

<b>Company Name :</b>	CARRIER AIRCONDITIONING AND REFRIGERATION LIMITED
<b>Address :</b>	Unit No. 4, 2nd Floor, Phoenix Market City, 15 LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Person to whom we met :</b>	Mr. Rohit Narvekar
<b>Designation :</b>	Assistant Manager
<b>Name Board :</b>	Sighted
<b>Location :</b>	Easy
<b>Landmark (If any) :</b>	Phoenix Market City
<b>Total floors of the building :</b>	5 Floors
<b>Subject situated on :</b>	2nd Floor
<b>Locality:</b>	Commercial
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises :</b>	08

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<b>Visibility Items :</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
<b>Furniture items sighted :</b>	Yes
<b>Proof of visit :</b>	Photographs

**STATE OF AFFAIRS OF THE COMPANY AND OUTLOOK**

During the financial year 2016-17, the Company has recorded a moderate performance with growth of 14.54% in total net revenue from operations to INR 13146.800 Million as against INR 11478.400 Million in the previous year and a growth rate of 27.32% in profit to INR 699.100 Million from INR 549.100 Million in the previous year.

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment's
- Computer Equipment's
- Leasehold Improvement

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**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.

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**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 73.90
UK Pound	1	INR 97.15
Euro	1	INR 85.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

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**SCORE FACTORS**

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