

## MIRA INFORM REPORT

<b>Report No. :</b>	529202
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAHARPUR COOLING TOWERS LIMITED (w.e.f. 15.06.1988)
<b>Formerly Known As :</b>	PAHARPUR COOLING TOWERS PRIVATE LIMITED (w.e.f. 28.06.1971) PAHARPUR TIMBERS PRIVATE LIMITED
<b>Registered Office :</b>	Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata – 700027, West Bengal
<b>Tel. No.:</b>	91-33-40133000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.10.1949
<b>Capital Investment / Paid-up Capital :</b>	INR 84.000 Million
<b>CIN No.:</b> [Company Identification No.]	U02005WB1949PLC018363
<b>GSTIN:</b>	19AABCP8017C1ZM
<b>PAN No.:</b> [Permanent Account No.]	AABCP8017C
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufactures and markets of wet and dry cooling towers. The range of wet cooling products offered by the Company includes factory assembled and unitary products, comfort cooling and intermediate industrial products, electric generation and large industrial products and related components and accessories. Similarly, dry cooling products offered by the Company includes air cooled heat exchangers and condensers and their components. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1949 and it is engaged in cooling equipment and applications comprising of selling, erection, installation and commissioning of cooling towers, other civil structures and dry cooling.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin of 7.98%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial risk profile with ample financial flexibility, and a leadership position in the industrial CT segment in India.</p> <p>Further, the company has reported a good earnings per share of INR 868.83 against its face value of INR 100.</p> <p>However, rating strength is partially offset by revenue concentration in the power sector and large working capital requirement.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</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

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<b>Risk Category</b>	<b>ECGC Classification</b>
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>	CRISIL
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	14.08.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	14.08.2018

**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 14.09.2018.

**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.

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**INFORMATION DENIED**

**Management Non-Cooperative (Tel No: 91-33-40133000)**

**LOCATIONS**

<b>Registered / Corporate Office :</b>	Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata – 700027, West Bengal, India
<b>Tel. No.:</b>	91-33-40133000
<b>Fax No.:</b>	91-33-40133499
<b>E-Mail :</b>	<a href="mailto:pctccu@paharpur.com">pctccu@paharpur.com</a> <a href="mailto:pct11949@gmail.com">pct11949@gmail.com</a>
<b>Website :</b>	<a href="http://www.paharpur.com">http://www.paharpur.com</a>
<b>Sales Office (Bangalore) :</b>	Paharpur House, 41, Cunningham Road Cross, Bangalore – 560052, Karnataka, India
<b>Tel. No.:</b>	91-80-22265566 / 22265567 / 22341911
<b>Fax No.:</b>	91-80-22253999
<b>E-Mail :</b>	<a href="mailto:pctblr@paharpur.com">pctblr@paharpur.com</a>
<b>Factory No.1</b>	5A, Oil Installation Road, Kolkata – 700088, West Bengal, India
<b>Tel. No.:</b>	91-33- 4012 2200
<b>Fax No.:</b>	91-33- 4012 2211
<b>E-Mail :</b>	<a href="mailto:pctcalfac@paharour.com">pctcalfac@paharour.com</a>
<b>Overseas Office 1:</b>	<b>PAHARPUR EUROPE SA</b>  Viale San Salvatore, 10, CH-6902 Paradiso- Lugano, Switzerland, Europe
<b>Tel. No.:</b>	+41 91 980 42 06
<b>E-Mail :</b>	<a href="mailto:pct.europe@paharpur.com">pct.europe@paharpur.com</a>
<b>Overseas Office 2:</b>	<b>PAHARPUR SPX DRY SOGUTMA TIC. LTD. STI.</b>  Sezer Dogan Sk. 20/11, Konak, Izmir, Turkey
<b>Tel. No.:</b>	+90 232 483 0 779
<b>Fax No.:</b>	+90 232 483 0 780
<b>E-Mail :</b>	<a href="mailto:pct.turkey@paharpur.com">pct.turkey@paharpur.com</a>
<b>Overseas Office 3:</b>	<b>Paharpur USA Inc.</b>  Denver International Business Center 18300 East 71 <sup>st</sup> Avenue, Suite 135 Denver, CO 80249, U.S.A.
<b>Tel. No.:</b>	+1-303-989 7200
<b>Fax No.:</b>	+1-720-962 8400
<b>E-Mail :</b>	<a href="mailto:info@paharpurusa.com">info@paharpurusa.com</a>

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<b>Overseas Office 4:</b>	SPX dry cooling, USA, LLC 1200 US Rt. 22 East, Suite 1, Bridgewater, NJ 08807, USA
<b>Tel. No.:</b>	+1 908 450 80008
<b>Overseas Office 5:</b>	SPX DRY COOLING USA, LLC 7450 West 130th Street, Suite 310, Overland Park, KS 66213, USA
<b>Tel. No.:</b>	+1 913 685 0009

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vikram Mahendra Swarup		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	2B, Judges Court Road, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	16.09.1948		
<b>Qualification :</b>	BE (Mechanical)		
<b>Date of Appointment :</b>	14.07.1993		
<b>PAN No. :</b>	ASDPS2724E		
<b>DIN No. :</b>	00163543		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U26940MH2007PTC173458	RCCPL PRIVATE LIMITED	26/09/2016	-
U18100WB2005PLC106448	VIKRAM SOLAR LIMITED	30/09/2016	-
U45200WB2004PTC150912	PAHARPUR-PRAGNYA TECH PARK PRIVATE LIMITED	30/04/2009	-
U74899DL1981PTC011783	GARIMA PVT LTD	24/05/2011	-
U74899DL1980PTC010482	DOYPACK SYSTEMS PRIVATE LIMITED	01/09/1997	-
U74899DL1980PTC010609	SELECTO PAC PVT LTD	01/09/1997	-
U24111DL1971PLC005791	OKHLA CHEMICALS LIMITED	28/06/1985	-
U74899DL1936PLC000564	PAHARPUR INDUSTRIES LIMITED	03/02/1999	-
U70109WB1996PTC078199	PAHARPUR REALTY PRIVATE LIMITED	25/09/2009	-
U29248WB1983PLC036013	MELVIN POWELL VANASPATI ENGINEERING INDUSTRIES LTD	16/03/1984	-
L01132WB1919PLC003334	BIRLA CORPORATION LIMITED	30/11/2006	-
U74999MH1947PTC005508	THYSSENKRUPP INDUSTRIES INDIA PRIVATE LIMITED	05/02/2009	-
<b>Name :</b>	Mr. Gaurav Mahendra Swarup		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	White House Gardens, 17A, Alipore Road, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	21.11.1956		
<b>Qualification :</b>	B.E. (Mechanical), MBA (Harvard University)		
<b>Date of Appointment :</b>	14.07.1993		
<b>PAN No. :</b>	AKTPS6727K		
<b>DIN No. :</b>	00374298		

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15122UP2015PLC069635	AVADH SUGAR & ENERGY LIMITED	31/07/2017	-
U74899DL1981PTC011783	GARIMA PVT LTD	24/05/2011	-
L10101WB1974PLC094602	GRAPHITE INDIA LIMITED	11/08/2015	-
L74999WB1974PLC041725	TIL LIMITED	29/07/2008	-
L25209UP1970PLC003320	SWADESHI POLYTEX LTD	30/05/1988	-
L29120MH1960PLC011635	KSB LIMITED	24/01/2000	-
L65990WB1913PLC218486	INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED	30/03/2015	-
U74140WB2003PTC121076	MEDICA SYNERGIE PRIVATE LIMITED	25/06/2010	-
<b>Name :</b> Mr. Gyan Mahendra Swarup			
<b>Designation :</b> Director			
<b>Address :</b> 2B, Judges Court Road, Kolkata – 700027, West Bengal, India			
<b>Date of Birth/Age :</b> 13.06.1924			
<b>Date of Appointment :</b> 17.03.2012			
<b>PAN No.:</b> ALLPS7241R			
<b>DIN No. :</b> 03103553			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24239WB1976PLC030739	PAHARPUR CORPN LTD	30/12/1989	-
U29248WB1983PLC036013	MELVIN POWELL VANASPATI ENGINEERING INDUSTRIES LTD	30/12/1989	-
U74899DL1936PLC000564	PAHARPUR INDUSTRIES LIMITED	28/12/1989	-
<b>Name :</b> Mr. Ratan Lal Gaggur			
<b>Designation :</b> Director			
<b>Address :</b> 11, Sarat Bose Road, Lansdown Road, Kolkata – 700020, West Bengal, India			
<b>Date of Birth/Age :</b> 01.12.1932			
<b>Qualification :</b> B.A (Hons.), L.L.B			
<b>Date of Appointment :</b> 30.12.1989			
<b>DIN No. :</b> 00322904			
<b>Name :</b> Mr. Satya Brata Ganguly			
<b>Designation :</b> Director			
<b>Address :</b> 5C, New Road, Alipore, Kolkata – 700 027, West Bengal, India			
<b>Date of Birth/Age :</b> 23.10.1942			
<b>Date of Appointment :</b> 29.12.2009			
<b>DIN No. :</b> 01838353			
<b>Name :</b> Mr. Sumit Mazumder			
<b>Designation :</b> Director			
<b>Address :</b> Arjun Enclave, Flat No. 5A and 5B, 12 C, Judges Court Road, Kolkata – 700027, West Bengal, India			

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<b>Date of Birth/Age :</b>	11.02.1948
<b>Date of Appointment :</b>	29.12.2009
<b>DIN No. :</b>	00116654

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hirak Ghosh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	CB136, Salt Lake City, Kolkata – 700064, West Bengal, India
<b>Date of Birth/Age :</b>	16.01.1957
<b>Date of Appointment :</b>	29.09.2013
<b>PAN No. :</b>	ADZPG6238Q
<b>Name :</b>	Mr. Arun Kumar Singhanian
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	53/9/2, Bon Behari Bose Road, 1st Floor, Howrah – 711101, West Bengal, India
<b>Date of Appointment :</b>	30.03.2015
<b>PAN No. :</b>	AKUPS9019D

**SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Gyan M Swarup (Trustee of Swarup Family Trust)	413490
Vikram Swarup	155200
Gaurav Swarup	155100
Bindu Vikram Swarup	8400
Parul Swarup	8400
Siddharth Swarup	100
Varun Swarup	100
Devina Swarup	100
Mahima swarup	100
Karishma Swarup	100
Jain Industrial and Commercial Services Private Limited, India	210
Garima Private Limited, India	42000
Anand Swarup Foundation, India	56700
<b>Total</b>	<b>840000</b>

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

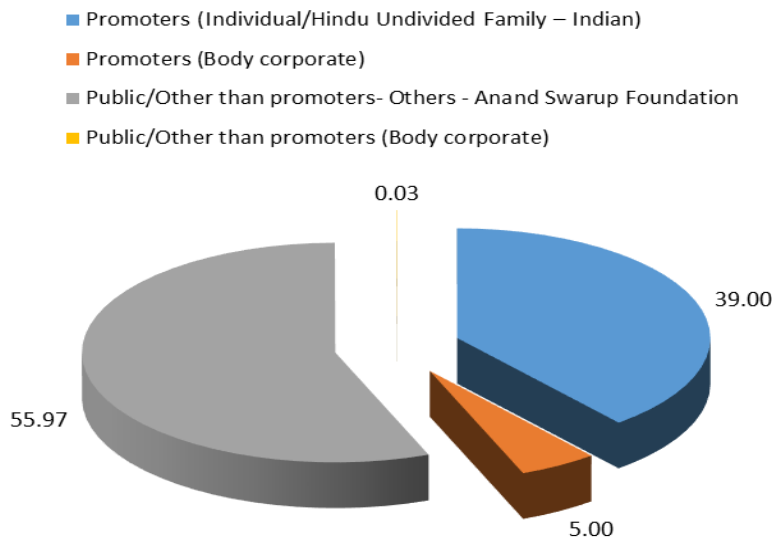
**As on: 25.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	39.00

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Promoters (Body corporate)	5.00
Public/Other than promoters- Others - Anand Swarup Foundation	55.97
Public/Other than promoters (Body corporate)	0.03
<b>Total</b>	<b>100.00</b>

### Share holding pattern



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufactures and markets of wet and dry cooling towers. The range of wet cooling products offered by the Company includes factory assembled and unitary products, comfort cooling and intermediate industrial products, electric generation and large industrial products and related components and accessories. Similarly, dry cooling products offered by the Company includes air cooled heat exchangers and condensers and their components. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (NIC Code)</b>	<b>Product Description</b>
	84198940	Cooling towers and parts thereof,
	44109020	flexible packaging
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<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>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name :</b>	Standard Chartered Bank	
	<b>Branch :</b>	19, NS Road, Kolkata – 700001 West Bengal, India	
	<b>Bank Name :</b>	HDFC Bank	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from Bank	597.608	0.000
	<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from Bank	1589.635	1437.069	
<b>Total</b>	<b>2187.243</b>	<b>1437.069</b>	
<b>Financial Institution :</b>	Axis Trustee Services Limited, Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli Mumbai – 400025, Maharashtra, India		

<b>Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Address :</b>	14, Government Place East, Kolkata - 700069, West Bengal, India
<b>PAN No.:</b>	AABFL1894Q
<b>Membership No:</b>	052438
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Paharpur Realty Private Limited (U70109WB1996PTC078199) (formerly known as Paharpur Pragnya Realty Private Limited),</li> <li>• Paharpur Asansol Properties Private Limited(U70200WB2010PTC141590)</li> <li>• Paharpur Pragnya Techpark Private Limited (U45200WB2004PTC150912)</li> <li>• Paharpur Industries Limited (U74899DL1936PLC000564)</li> <li>• Floeter India Retort Pouches Private Limited (U00313DL2005PTC140903)</li> <li>• Industrial and Prudential Investment Company Limited (L65990WB1913PLC218486)</li> <li>• New Holding and Trading Company Limited (U65990WB1981PLC218505)</li> <li>• Paharpur Cooling Technologies (Singapore) Pte. Limited</li> <li>• Paharpur Flexibles Private Limited (U45400WB2014PTC200219)</li> <li>• Paharpur Europe SA, Switzerland</li> <li>• SPX Dry Cooling Belgium SPRL, Belgium</li> <li>• SPX Dry Cooling USA LLC, United States</li> <li>• SPX Dry Cooling Technologies (Zhangjiakou) Co. Limited, China</li> <li>• SPX Dry Cooling (Beijing) Co. Limited , China</li> <li>• Paharpur Natural Resources Pty Limited, South Africa</li> <li>• Paharpur USA Inc., USA</li> <li>• Safind Forest Products (Pty) Limited, South Africa</li> <li>• Paharpur Mauritius Limited, Mauritius</li> <li>• Paharpur Spx Dry Sogutma Ticaret Limited Sirketi</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Hastera Credit Private Limited (HCPL) (U67120WB1994PTC061897)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

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

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No. of Shares	Type	Value	Amount
840000	Equity Shares	INR 100/- each	INR 84.000 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	84.000	84.000	84.000
(b) Reserves & Surplus	22411.420	19891.428	15683.132
(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>22495.420</b>	<b>19975.428</b>	<b>15767.132</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	597.608	0.000	625.908
(b) Deferred tax liabilities (Net)	258.711	330.993	579.522
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	80.773	81.531	64.948
<b>Total Non-current Liabilities (3)</b>	<b>937.092</b>	<b>412.524</b>	<b>1270.378</b>
(4) Current Liabilities			
(a) Short term borrowings	1589.635	1437.069	2715.365
(b) Trade payables	939.936	977.888	1247.917
(c) Other current liabilities	752.273	2002.456	1160.542
(d) Short-term provisions	15.557	17.919	83.162
<b>Total Current Liabilities (4)</b>	<b>3297.401</b>	<b>4435.332</b>	<b>5206.986</b>
<b>TOTAL</b>	<b>26729.913</b>	<b>24823.284</b>	<b>22244.496</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3284.375	3537.672	3743.430
(ii) Intangible Assets	14.516	0.812	1.584
(iii) Capital work-in-progress	19.504	12.035	113.960
(iv) Intangible assets under development	0.000	(0.040)	0.000
(b) Non-current Investments	11056.611	2933.861	1530.011
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	304.380	294.106	1649.416
(e) Other Non-current assets	1166.770	1111.698	1664.035
<b>Total Non-Current Assets</b>	<b>15846.156</b>	<b>7890.144</b>	<b>8702.436</b>

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(2) Current assets			
(a) Current investments	34.765	6492.368	3081.401
(b) Inventories	2166.082	1955.258	2079.292
(c) Trade receivables	6091.984	5917.555	6636.553
(d) Cash and cash equivalents	217.406	103.752	121.012
(e) Short-term loans and advances	0.000	20.000	1580.777
(f) Other current assets	2373.520	2444.207	43.025
<b>Total Current Assets</b>	<b>10883.757</b>	<b>16933.140</b>	<b>13542.060</b>
<b>TOTAL</b>	<b>26729.913</b>	<b>24823.284</b>	<b>22244.496</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	9142.597	9740.606	10934.419
	Other Income	484.418	349.546	534.943
	<b>TOTAL</b>	<b>9627.015</b>	<b>10090.152</b>	<b>11469.362</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4630.878	4500.403	5769.308
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(86.498)	8.509	(64.501)
	Employees benefits expense	951.419	909.914	897.153
	Other expenses	2675.438	3252.816	3090.591
	<b>TOTAL</b>	<b>8171.237</b>	<b>8671.642</b>	<b>9692.551</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1455.778</b>	<b>1418.510</b>	<b>1776.811</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	236.576	345.630	363.055
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1219.202</b>	<b>1072.880</b>	<b>1413.756</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	324.389	357.049	420.289
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>894.813</b>	<b>715.831</b>	<b>993.467</b>
<b>Less</b>	<b>TAX</b>	164.994	261.918	688.417
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>729.819</b>	<b>453.913</b>	<b>305.050</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>868.83</b>	<b>540.37</b>	<b>363.16</b>

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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	0.000	1326.658	573.734
Net cash flow from (used in) operations	1090.488	1196.576	401.951
Net cash flows from (used in) operating activities	869.746	943.557	167.238

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	243.21	221.74	221.53
Account Receivables Turnover (Income / Sundry Debtors)	1.50	1.65	1.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.08	79.31	78.95
Inventory Turnover (Operating Income / Inventories)	0.67	0.73	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.40	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.15	0.23	0.29
Debt Equity Ratio (Total Liability / Networth)	0.10	0.14	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.22	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.18	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	6.15	4.10	4.89

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.98	4.66	2.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.73	1.83	1.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.24	2.27	1.93

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.30	3.82	2.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.64	3.38	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.80	0.71
G-Score Ratio Debt (Debts / Equity Capital)		26.04	32.90	46.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.30	3.82	2.60

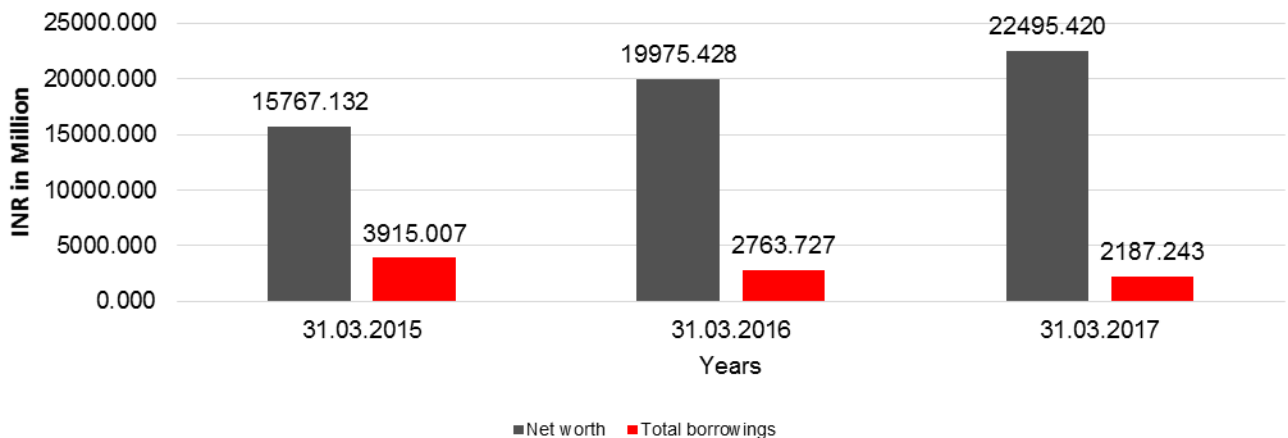
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	84.000	84.000	84.000
Reserves & Surplus	15683.132	19891.428	22411.420
<b>Net worth</b>	<b>15767.132</b>	<b>19975.428</b>	<b>22495.420</b>
long-term borrowings	625.908	0.000	597.608
Short term borrowings	2715.365	1437.069	1589.635
Current Maturities of Long term debt	573.734	1326.658	0.000
<b>Total borrowings</b>	<b>3915.007</b>	<b>2763.727</b>	<b>2187.243</b>
<b>Debt/Equity ratio</b>	<b>0.248</b>	<b>0.138</b>	<b>0.097</b>

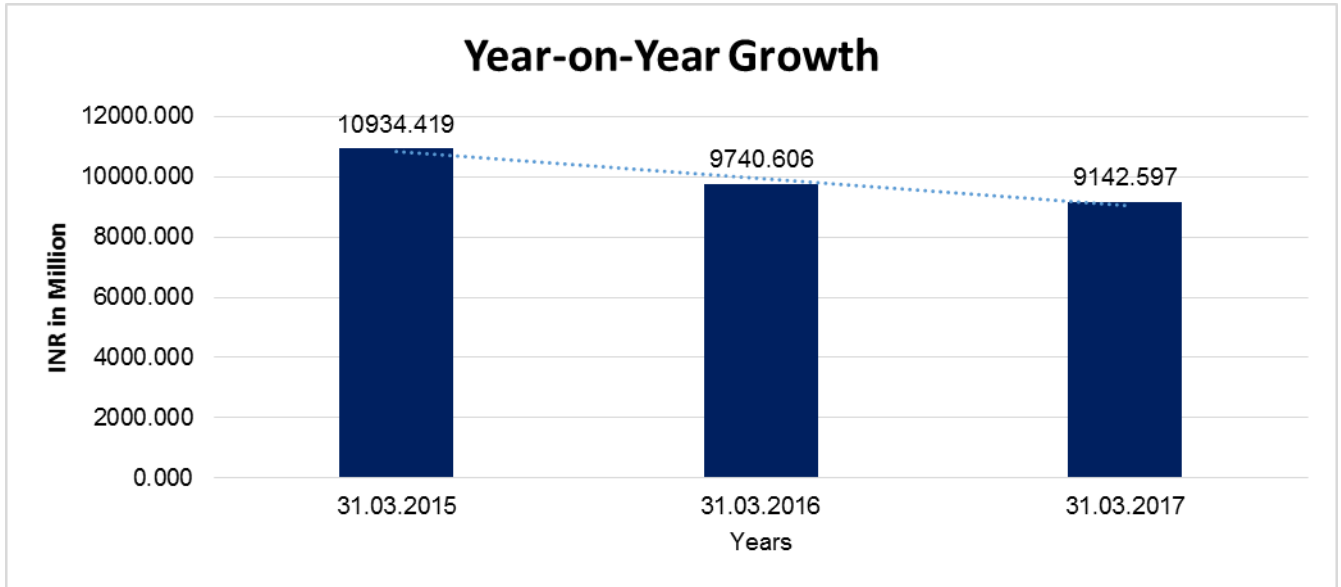
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

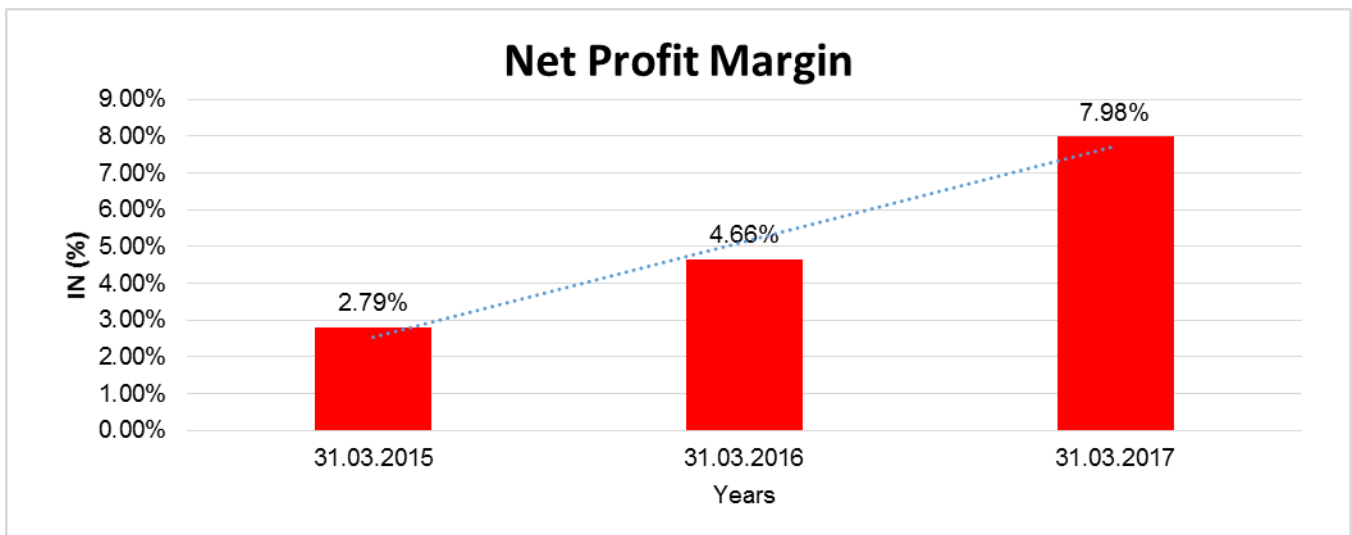
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10934.419	9740.606	9142.597
		<b>(10.918)</b>	<b>(6.139)</b>

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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	10934.419	9740.606	9142.597
Profit	305.050	453.913	729.819
	<b>2.79%</b>	<b>4.66%</b>	<b>7.98%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		84.000	84.000
(b) Reserves & Surplus		25352.265	23181.409
(c) Money received against share warrants		0.000	0.000
(d) Non controlling interest		432.164	345.202
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>25868.429</b>	<b>23610.611</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		599.243	3720.020
(b) Deferred tax liabilities (Net)		1110.146	1126.585
(c) Other long term liabilities		372.571	374.346
(d) long-term provisions		82.291	82.680
<b>Total Non-current Liabilities (3)</b>		<b>2164.251</b>	<b>5303.631</b>
(4) Current Liabilities			
(a) Short term borrowings		1675.386	1537.112
(b) Trade payables		3024.441	2598.274
(c) Other current liabilities		6198.330	2908.040
(d) Short-term provisions		74.765	18.591
<b>Total Current Liabilities (4)</b>		<b>10972.922</b>	<b>7062.017</b>
<b>TOTAL</b>		<b>39005.602</b>	<b>35976.259</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4120.313	4383.175
(ii) Intangible Assets		228.443	295.531
(iii) Capital work-in-progress		92.554	24.125
(iv) Intangible assets under development		56.101	60.519
(b) Non-current Investments		14022.771	5810.614
(c) Deferred tax assets (net)		276.265	269.869
(d) Long-term Loan and Advances		150.072	144.475
(e) Other Non-current assets		1278.175	1211.209
<b>Total Non-Current Assets</b>		<b>20224.694</b>	<b>12199.517</b>
(2) Current assets			
(a) Current investments		107.597	6554.939
(b) Inventories		5100.385	4255.173

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(c) Trade receivables		8593.521	8615.213
(d) Cash and cash equivalents		1675.368	728.239
(e) Short-term loans and advances		15.354	29.022
(f) Other current assets		3288.683	3594.156
<b>Total Current Assets</b>		<b>18780.908</b>	<b>23776.742</b>
<b>TOTAL</b>		<b>39005.602</b>	<b>35976.259</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	17112.914	11134.426
	Other Income	633.504	333.550
	<b>TOTAL</b>	<b>17746.418</b>	<b>11467.976</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10924.990	5385.925
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(189.259)	43.471
	Employees benefits expense	1462.350	1074.034
	Other expenses	3605.544	3460.869
	<b>TOTAL</b>	<b>15803.625</b>	<b>9964.299</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1942.793</b>	<b>1503.677</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>515.209</b>	<b>395.220</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1427.584</b>	<b>1108.457</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>478.727</b>	<b>373.432</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>948.857</b>	<b>735.025</b>
	<b>TAX</b>	<b>187.598</b>	<b>308.412</b>
	<b>Total profit (loss) for period from continuing operations</b>	<b>761.259</b>	<b>426.613</b>
<b>Add</b>	Share of profit (loss) of associates and joint ventures accounted for using equity method	17.587	4.103
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>778.846</b>	<b>430.716</b>

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Earnings / (Loss) Per Share (INR)	927.20	512.75
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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	No
8	Designation of contact person	No
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	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	Yes
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

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91789685	100186269	AXIS TRUSTEE SERVICES LIMITED	20/06/2018	-	-	2045850000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
2	G89346647	100182149	AXIS TRUSTEE SERVICES LIMITED	25/05/2018	-	-	1706500000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
3	G72763808	100144592	AXIS TRUSTEE SERVICES LIMITED	11/12/2017	-	-	1609040000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
4	G51892834	100119475	HDFC BANK LIMITED	02/08/2017	-	-	7150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (W) MUMBAIMH4000131N
5	G27396159	100062658	Standard Chartered Bank	28/11/2016	-	-	700000000.0	19, NS Road, Kolkata 700001 Kolkata WB 700001IN
6	G08457350	100041583	ICICI Bank Limited	15/06/2016	-	-	600000000.0	Landmark Race Course Circle Vadodara GJ 390007IN
7	G86385986	100035647	AXIS TRUSTEE SERVICES LIMITED	15/06/2016	11/04/2018	-	7770960000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
8	Y10358	902507	EXPOR	08/11/2	-	-	2000000.0	CENTRE ONE

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	431	94	T IMPORT BANK OF INDIA	004				BUILDINGCUFFE PARADEMUMBAIMH40 0005IN
9	G94171 287	800308 75	UNITED BANK OF INDIA	11/03/1 994	-	28/06/2 018	787800000.0	CORPORATE BUSINESS BRNACH16 OLD COURT HOUSE STKOLKATAWB7000011 N
10	G94175 767	902491 57	UNITED BANK OF INDIA	10/09/1 993	11/10/ 1995	28/06/2 018	794000000.0	16 OLD COURT HOUSE STREETKOLKATAWB7 00001IN
11	G94167 020	902517 07	UNITED BANK OF INDIA	11/03/1 991	22/03/ 1996	28/06/2 018	205000000.0	CORPORATE BUSINESS BRANCH16 OLDCOURT HOUSE STREETKOLKATAWB7 00001IN
12	G89318 489	100016 565	AXIS TRUST EE SERVIC ES LIMITED	24/03/2 016	-	05/06/2 018	1985100000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMa400025I N
13	G89319 032	100016 586	AXIS TRUST EE SERVIC ES LIMITED	24/03/2 016	-	05/06/2 018	1985100000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMa400025I N
14	G86386 562	100145 571	AXIS TRUST EE SERVIC ES LIMITED	11/12/2 017	-	11/04/2 018	1609040000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa4000 25IN
15	G79480 752	902505 35	ING VYSYA BANK LIMITED	25/07/2 002	15/09/ 2012	21/02/2 018	1430000000.0	4/1,MIDDLETON STREET,SIKKIM HOUSE,KOLKATAWB70 0071IN
16	G71334 353	902500 10	HDFC BANK LIMITED	11/03/1 994	30/03/ 2009	29/11/2 017	6000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
17	G59874 883	902500 31	AMERIC AN	30/06/1 994	16/03/ 1996	26/10/2 017	29300000.0	21 OLD COURT HOUSE STREETKOLKATAWB7

			EXPRES S BANK LTD					00001IN
18	G47326 954	105864 17	The Hongko ng and Shangh ai Banking Corporat ion Limited	23/07/2 015	-	29/06/2 017	350000000.0	Hongkong House, Credit Services31 B B D BaghKolkataWB7000011 N
19	G07530 421	902522 18	CITI BANK NA	15/12/2 003	-	21/06/2 016	4300000.0	41 CHOWRINGHEE ROADKOLKATAWB700 071IN
20	G05561 972	105176 82	Citi Bank N.A.	28/05/2 014	-	10/06/2 016	589400000.0	41, Kanak BuildingChowringhee RoadKolkataWB7000711 N
21	G05561 691	105811 88	Citi Bank N.A.	27/04/2 015	-	10/06/2 016	631500000.0	Kanak Building41, Chowringhee RoadKolkataWB7000011 N
22	C82088 147	103061 34	Axis Trustee Services Limited	07/09/2 011	18/09/ 2012	18/03/2 016	922200000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMH400025 IN
23	C81210 825	102305 35	Citi Bank N.A.	03/06/2 010	-	02/03/2 016	1150000000.0	Kanak Building41 Jawahar Lal Nehru RoadKolkataWB7000711 N
24	C79033 593	902500 86	Standar d Chartere d Bank	18/05/1 995	15/05/ 1998	03/02/2 016	105000000.0	4 NS ROADKOLKATAWB700 001IN
25	C38651 519	902506 07	ICICI BANK LIMITED	30/05/2 003	-	16/12/2 014	250000000.0	LANDMARK RACE COURSE CIRCLEVADODARAGJ3 90007IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	463.894	565.274

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Guarantees	8528.119	8407.696
<b>Total</b>	<b>8992.013</b>	<b>8972.970</b>

**Corporate Information :**

Paharpur Cooling Towers Limited ('the company') is a public limited company in India having its registered office at Kolkata in the state of West Bengal. The company manufactures and markets wet and dry cooling towers. The range of wet cooling products offered by the Company includes factory assembled and unitary products, comfort cooling and intermediate industrial products, electric generation and large industrial products and related components and accessories. Similarly, dry cooling products offered by the Company includes air cooled heat exchangers and condensers and their components. The cooling products offered serves the cooling needs of various industries which widely includes electricity generating, petroleum refining, chemical processing, sugar, air conditioning and refrigeration and steel industries located both in India and outside India. Besides the above, the Company has sizeable presence in the business of flexible packaging, electricity generation and Real Estate.

**TANGIBLE ASSETS:**

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

**INTANGIBLE ASSETS:**

- Goodwill
- Computer Software

**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	Indian Rupees
US Dollar	1	INR 71.70
UK Pound	1	INR 94.04
Euro	1	INR 83.92

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	ELK

**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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