

MIRA INFORM REPORT

Report No. :	532610
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	PAHARPUR COOLING TOWERS LIMITED (w.e.f. 15.06.1988)
Formerly Known As :	PAHARPUR COOLING TOWERS PRIVATE LIMITED (w.e.f. 28.06.1971) PAHARPUR TIMBERS PRIVATE LIMITED
Registered Office :	Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata – 700027, West Bengal
Tel. No.:	91-33-40133000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.1949
Capital Investment / Paid-up Capital :	INR 84.000 Million
CIN No.: [Company Identification No.]	U02005WB1949PLC018363
PAN No.: [Permanent Account No.]	AABCP8017C
GSTN : [Goods & Service Tax Registration No.]	03AABCP8017C1ZZ [Punjab] 24AABCP8017C1ZV [Gujarat] 19AABCP8017C1ZM [West Bengal] 09AABCP8017C2ZM [Uttar Pradesh] 09AABCP8017C1ZN [Uttar Pradesh] 32AABCP8017C1ZY [Kerala] 36AABCP8017C1ZQ [Telangana] 06AABCP8017C1ZT [Haryana] 37AABCP8017C1ZO [Andhra Pradesh] 18AABCP8017C1ZO [Assam] 29AABCP8017C1ZL [Karnataka] 20AABCP8017C3Z1 [Jharkhand] 07AABCP8017C1ZR [Delhi]

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	23AABCP8017C1ZX [Madhya Pradesh] 27AABCP8017C1ZP [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	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]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<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</p>

	sector and large working capital requirement. Payments seems to be regular. In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	14.08.2018

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 29.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

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

LOCATIONS

Registered / Corporate Office :	Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata – 700027, West Bengal, India
Tel. No.:	91-33-40133000
Fax No.:	91-33-40133499
E-Mail :	pctccu@paharpur.com pct11949@gmail.com
Website :	http://www.paharpur.com
EMEA Head Office :	Avenue Marcel Thiry 81, 1200 Brussels Belgium
Sales Office (Bangalore) :	Paharpur House, 41, Cunningham Road Cross, Bangalore – 560052, Karnataka, India
Tel. No.:	91-80-22265566 / 22265567 / 22341911
Fax No.:	91-80-22253999
E-Mail :	pctblr@paharpur.com
Factory No.1	5A, Oil Installation Road, Kolkata – 700088, West Bengal, India
Tel. No.:	91-33- 4012 2200
Fax No.:	91-33- 4012 2211
E-Mail :	pctcalfac@paharour.com

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Factory No.2	Plot No.19, Site 4, Sahibabad Industrial Area, Sahibabad, Near Kaushambi Metro Station, Ghaziabad – 201010, Uttar Pradesh, India
Overseas Office 3:	PAHARPUR USA INC. Denver International Business Center 18300 East 71st Avenue, Suite 135 Denver, CO 80249, U.S.A.
Tel. No.:	+1-303-989 7200
E-Mail :	info@paharpurusa.com
Overseas Office 4:	SPX DRY COOLNG, USA, LLC 1200 US Rt. 22 East, Suite 1, Bridgewater, NJ 08807, USA
Tel. No.:	+1 908 450 80008
Overseas Office 5:	SPX DRY COOLING USA, LLC 7450 West 130th Street, Suite 310, Overland Park, KS 66213, USA
Tel. No.:	+1 913 685 0009

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikram Mahendra Swarup		
Designation :	Managing Director		
Address :	2B, Judges Court Road, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	16.09.1948		
Qualification :	BE (Mechanical)		
Date of Appointment :	14.07.1993		
PAN No. :	ASDPS2724E		
DIN No. :	00163543		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
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	05/02/2009	-

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	LIMITED		
Name :	Mr. Gaurav Mahendra Swarup		
Designation :	Managing Director		
Address :	White House Gardens, 17A, Alipore Road, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	21.11.1956		
Qualification :	B.E. (Mechanical), MBA (Harvard University)		
Date of Appointment :	14.07.1993		
PAN No. :	AKTPS6727K		
DIN No. :	00374298		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
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	-
Name :	Mr. Gyan Mahendra Swarup		
Designation :	Director		
Address :	2B, Judges Court Road, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	13.06.1924		
Date of Appointment :	17.03.2012		
PAN No.:	ALLPS7241R		
DIN No. :	03103553		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239WB1976PLC030739	PAHARPUR CORPN LTD	30/12/1989	-
U29248WB1983PLC036013	MELVIN POWELL VANASPATI ENGINEERING INDUSTRIES LTD	30/12/1989	-
U74899DL1936PLC000564	PAHARPUR INDUSTRIES LIMITED	28/12/1989	-
Name :	Mr. Ratan Lal Gaggar		
Designation :	Director		
Address :	11, Sarat Bose Road, Lansdown Road, Kolkata – 700020, West Bengal, India		
Date of Birth/Age :	01.12.1932		
Qualification :	B.A (Hons.), L.L.B		
Date of Appointment :	30.12.1989		
DIN No. :	00322904		
Name :	Mr. Satya Brata Ganguly		

Designation :	Director
Address :	5C, New Road, Alipore, Kolkata – 700 027, West Bengal, India
Date of Birth/Age :	23.10.1942
Date of Appointment :	29.12.2009
DIN No. :	01838353
Name :	Mr. Sumit Mazumder
Designation :	Director
Address :	Arjun Enclave, Flat No. 5A and 5B, 12 C, Judges Court Road, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	11.02.1948
Date of Appointment :	29.12.2009
DIN No. :	00116654

KEY EXECUTIVES

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

SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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
Total	840000

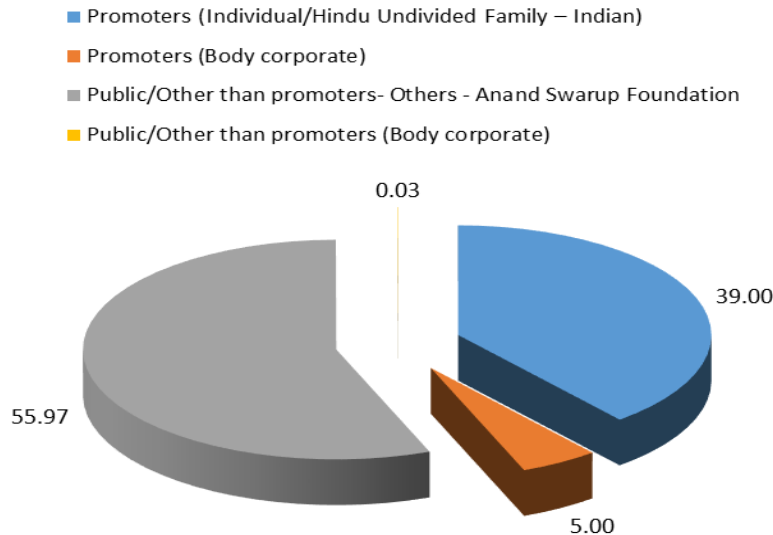
Equity Share Break up (Percentage of Total Equity)

As on: 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	39.00
Promoters (Body corporate)	5.00
Public/Other than promoters- Others - Anand Swarup Foundation	55.97
Public/Other than promoters (Body corporate)	0.03
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	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]	
Products / Services :	Item Code No. (NIC Code)	Product Description
	84198940	Cooling towers and parts thereof,
	44109020	flexible packaging
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name :	HDFC Bank	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from Bank	597.608	0.000
	SHORT TERM BORROWINGS		
Loans repayable on demand from Bank	1589.635	1437.069	
Total	2187.243	1437.069	
Financial Institution :	Axis Trustee Services Limited, Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli Mumbai – 400025, Maharashtra, India		

Auditors :	Name :	Lodha and Company Chartered Accountants
	Address :	14, Government Place East, Kolkata - 700069, West Bengal, India
	PAN No.:	AABFL1894Q
	Membership No:	052438
	Memberships :	Not Available

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Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Paharpur Realty Private Limited (U70109WB1996PTC078199) (formerly known as Paharpur Pragnya Realty Private Limited), • Paharpur Asansol Properties Private Limited(U70200WB2010PTC141590) • Paharpur Pragnya Techpark Private Limited (U45200WB2004PTC150912) • Paharpur Industries Limited (U74899DL1936PLC000564) • Floeter India Retort Pouches Private Limited (U00313DL2005PTC140903) • Industrial and Prudential Investment Company Limited (L65990WB1913PLC218486) • New Holding and Trading Company Limited (U65990WB1981PLC218505) • Paharpur Cooling Technologies (Singapore) Pte. Limited • Paharpur Flexibles Private Limited (U45400WB2014PTC200219) • Paharpur Europe SA, Switzerland • SPX Dry Cooling Belgium SPRL, Belgium • SPX Dry Cooling USA LLC, United States • SPX Dry Cooling Technologies (Zhangjiakou) Co. Limited, China • SPX Dry Cooling (Beijing) Co. Limited , China • Paharpur Natural Resources Pty Limited, South Africa • Paharpur USA Inc., USA • Safind Forest Products (Pty) Limited, South Africa • Paharpur Mauritius Limited, Mauritius • Paharpur Spx Dry Sogutma Ticaret Limited Sirketi
Associate :	<ul style="list-style-type: none"> • Hastera Credit Private Limited (HCPL) (U67120WB1994PTC061897)

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 :

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

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	22495.420	19975.428	15767.132
(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
Total Non-current Liabilities (3)	937.092	412.524	1270.378
(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
Total Current Liabilities (4)	3297.401	4435.332	5206.986
TOTAL	26729.913	24823.284	22244.496
II. ASSETS			
(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
Total Non-Current Assets	15846.156	7890.144	8702.436

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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
Total Current Assets	10883.757	16933.140	13542.060
TOTAL	26729.913	24823.284	22244.496

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	9142.597	9740.606	10934.419
	Other Income	484.418	349.546	534.943
	TOTAL	9627.015	10090.152	11469.362
Less	EXPENSES			
	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
	TOTAL	8171.237	8671.642	9692.551
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1455.778	1418.510	1776.811
Less	FINANCIAL EXPENSES	236.576	345.630	363.055
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1219.202	1072.880	1413.756
Less	DEPRECIATION/ AMORTISATION	324.389	357.049	420.289
	PROFIT/ (LOSS) BEFORE TAX	894.813	715.831	993.467
Less	TAX	164.994	261.918	688.417
	PROFIT/ (LOSS) AFTER TAX	729.819	453.913	305.050
	Earnings / (Loss) Per Share (INR)	868.83	540.37	363.16

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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

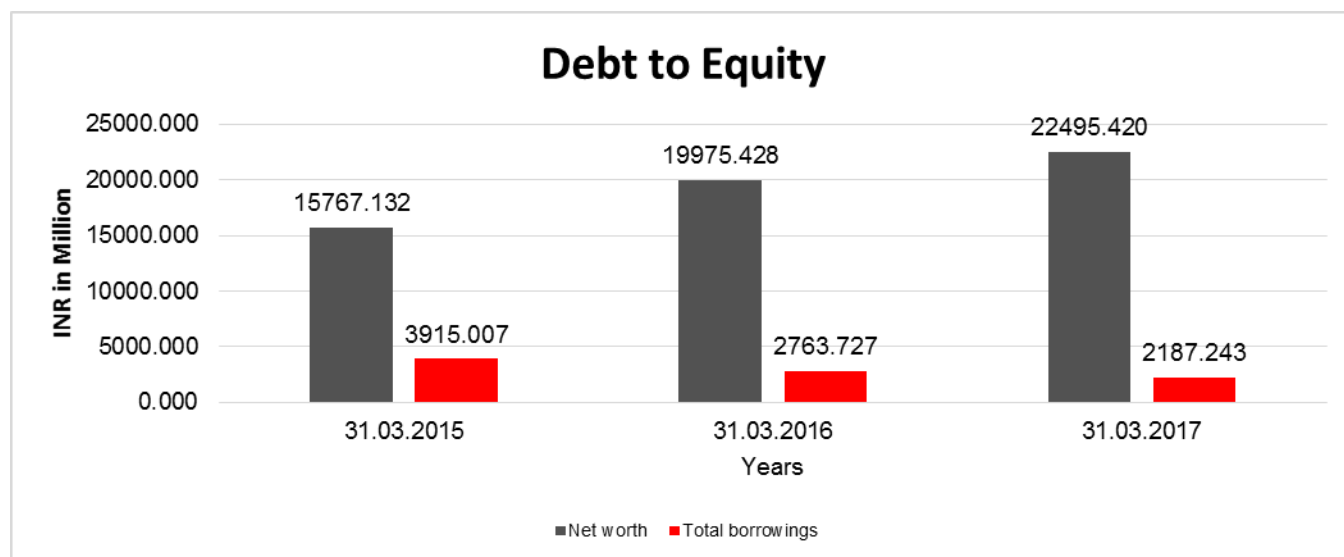
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.30	3.82	2.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.64	3.38	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.80	0.71
G-Score Ratio Debt (Debts / Equity Capital)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

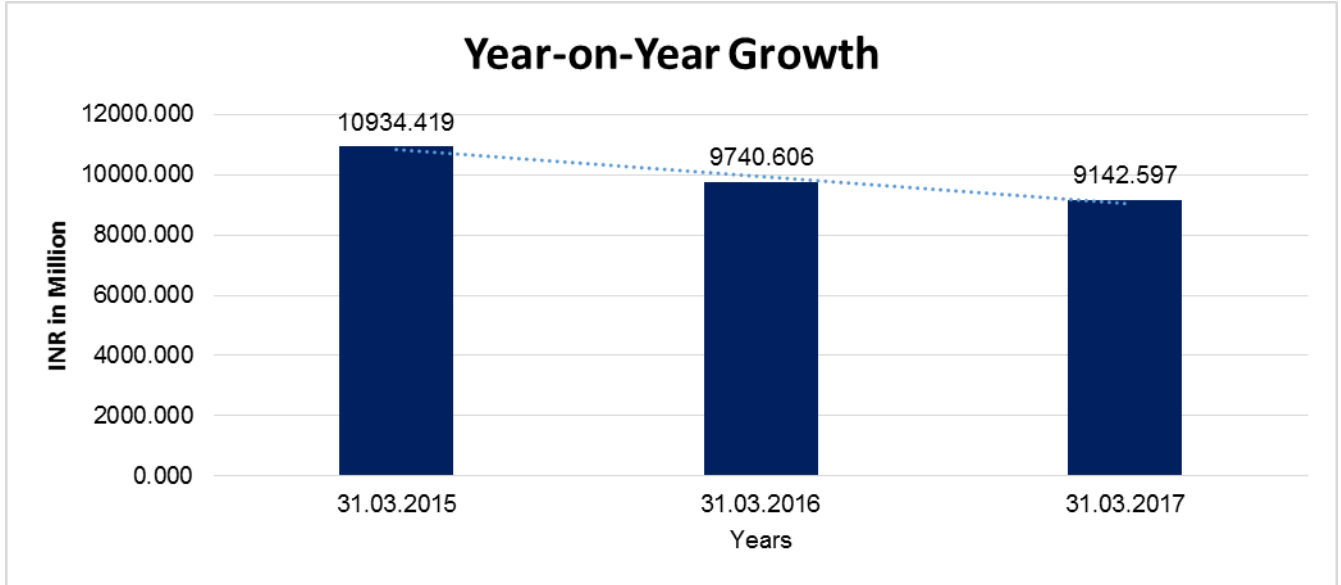
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	84.000	84.000	84.000
Reserves & Surplus	15683.132	19891.428	22411.420
Net worth	15767.132	19975.428	22495.420
long-term borrowings	625.908	0.000	597.608
Short term borrowings	2715.365	1437.069	1589.635
Current Maturities of Long term debt	573.734	1326.658	0.000
Total borrowings	3915.007	2763.727	2187.243
Debt/Equity ratio	0.248	0.138	0.097



YEAR-ON-YEAR GROWTH

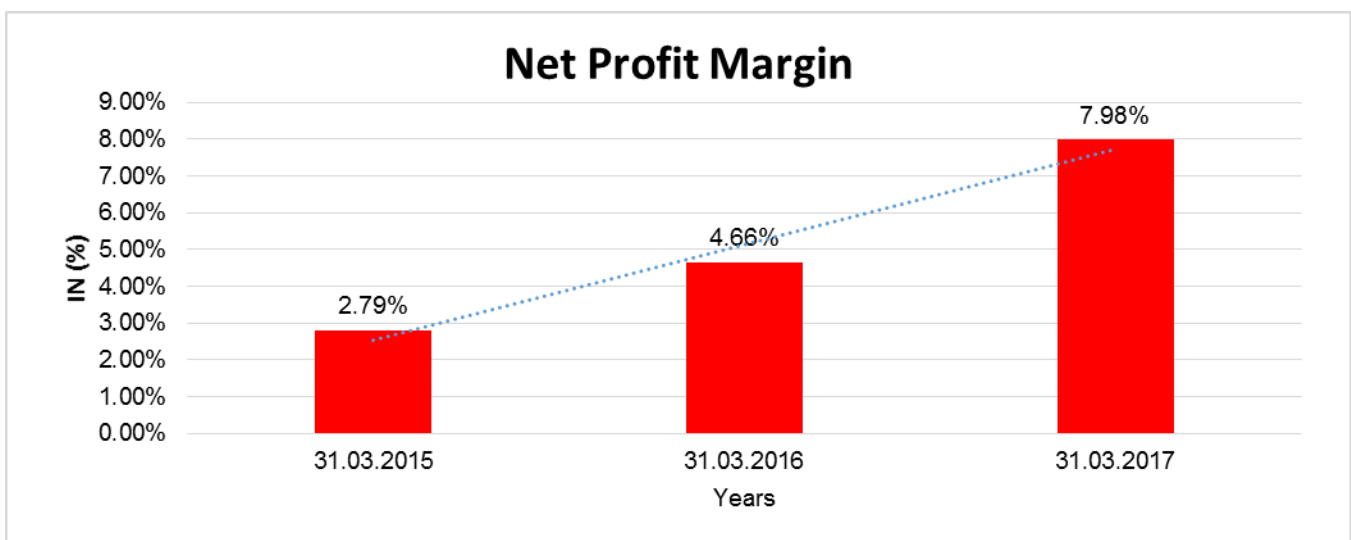
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10934.419	9740.606	9142.597
		(10.918)	(6.139)

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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
	2.79%	4.66%	7.98%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)		25868.429	23610.611
(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
Total Non-current Liabilities (3)		2164.251	5303.631
(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
Total Current Liabilities (4)		10972.922	7062.017
TOTAL		39005.602	35976.259
II. ASSETS			
(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
Total Non-Current Assets		20224.694	12199.517
(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
Total Current Assets		18780.908	23776.742
TOTAL		39005.602	35976.259

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	17112.914	11134.426
	Other Income	633.504	333.550
	TOTAL	17746.418	11467.976
Less	EXPENSES		
	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
	TOTAL	15803.625	9964.299
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1942.793	1503.677
Less	FINANCIAL EXPENSES	515.209	395.220
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1427.584	1108.457
Less	DEPRECIATION/ AMORTISATION	478.727	373.432
	PROFIT/ (LOSS) BEFORE TAX	948.857	735.025
	TAX	187.598	308.412
	Total profit (loss) for period from continuing operations	761.259	426.613
Add	Share of profit (loss) of associates and joint ventures accounted for using equity method	17.587	4.103
	PROFIT/ (LOSS) AFTER TAX	778.846	430.716

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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

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CORPORATE INFORMATION :

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.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91 789 685	100 186 269	Axis Trustee Services Limited	20/06/ 2018	-	-	2045850000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worlimumbaima4000 25in
2	G89 346 647	100 182 149	Axis Trustee Services Limited	25/05/ 2018	-	-	1706500000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worlimumbaima4000 25in
3	G72 763 808	100 144 592	Axis Trustee Services Limited	11/12/ 2017	-	-	1609040000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worlimumbaima4000 25in
4	G51 892 834	100 119 475	HDFC Bank Limited	02/08/ 2017	-	-	7150000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (W)Mumbaimh400013 in

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5	G27 396 159	100 062 658	Standard Chartered Bank	28/11/ 2016	-	-	700000000.0	19, Ns Road, Kolkata 700001kolkatawb700 001in
6	G08 457 350	100 041 583	ICICI Bank Limited	15/06/ 2016	-	-	600000000.0	Landmarkrace Course Circlevadodaragj3900 07in
7	G86 385 986	100 035 647	Axis Trustee Services Limited	15/06/ 2016	11/04/ 2018	-	7770960000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worlimumbaima4000 25in
8	Y10 358 431	902 507 94	Export Import Bank Of India	08/11/ 2004	-	-	2000000.0	Centre One Buildingcuffe Parademumbaimh400 005in
9	G94 171 287	800 308 75	United Bank Of India	11/03/ 1994	-	28/06/ 2018	787800000.0	Corporate Business Brnach16 Old Court House Stkolkatawb700001in
1 0	G94 175 767	902 491 57	United Bank Of India	10/09/ 1993	11/10/ 1995	28/06/ 2018	794000000.0	16 Old Court House Streetkolkatawb70000 1in

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	463.894	565.274
Guarantees	8528.119	8407.696
Total	8992.013	8972.970

TANGIBLE ASSETS:

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

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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.

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RSH

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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