

## MIRA INFORM REPORT

<b>Report No. :</b>	535159
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LINDE ENGINEERING INDIA PRIVATE LIMITED (w.e.f. 18.12.2007)
<b>Formerly Known As :</b>	LINDE PROCESS TECHNOLOGIES INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Linde House, Opposite VUDA Office, VIP Road, Karelibaug, Vadodara – 390018, Gujarat
<b>Tel. No.:</b>	91-265-3056789
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.11.1987
<b>CIN No.:</b> [Company Identification No.]	U64203GJ1987PTC097873
<b>Capital Investment / Paid-up Capital :</b>	INR 7.260 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACL0084E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACL0084E1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is primarily engaged in the business of engineering, procurement and plant construction. [Registered Activity]  Service provider of engineering, procurement and construction services of chemical, gas adsorption, air separation and solar plants, furnaces etc. [Confirmed by management]
<b>No. of Employees :</b>	1000 (Approximately)

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**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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987 and is wholly owned subsidiary of "Linde AG, Germany".</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 13.13%.</p> <p>The sound financial risk profile of the company is marked by healthy capital structure with adequate net worth base along with debt free balance sheet profile.</p> <p>Rating also derives strength from strong business and financial support received from its parent company along with its established track record and experience of the promoters in the industry.</p> <p>However, these rating strengths are partially offset by exposure to intense competition and to cyclicity in the engineering, procurement, and construction (EPC) segment, resulting in fluctuations in operating margin, and large working capital requirement.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the subject can be considered 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 (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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>	CRISIL
<b>Rating</b>	Long Term Bank Facilities = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	27.04.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Bank Facilities = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	27.04.2018

**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 17.10.2018

**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.

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**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Rajan Narayna
<b>Designation :</b>	Finance Head
<b>Contact No.:</b>	91-265-3056789
<b>Date :</b>	17.10.2018

**LOCATIONS**

<b>Registered / Corporate Office :</b>	Linde House, Opposite VUDA Office, VIP Road, Karelibaug, Vadodara – 390018, Gujarat, India
<b>Tel. No.:</b>	91- 265-3056789 / 3346429
<b>Fax No.:</b>	91-265-2461757
<b>E-Mail :</b>	<a href="mailto:india@linde-le.com">india@linde-le.com</a> <a href="mailto:yogesh.mishra@linde-le.com">yogesh.mishra@linde-le.com</a> <a href="mailto:Matthias.bertsch@linde.com">Matthias.bertsch@linde.com</a> <a href="mailto:nancy.mendpara@linde-le.com">nancy.mendpara@linde-le.com</a>
<b>Website :</b>	<a href="http://www.india.india.com">www.india.india.com</a> <a href="http://www.linde-engineering.in">www.linde-engineering.in</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 2018**

<b>Name :</b>	Mr. Chittranjan Dua
<b>Designation :</b>	Director
<b>Address :</b>	88, Sunder Nagar, New Delhi – 110003, India
<b>Date of Birth/Age :</b>	03.11.1951
<b>Qualification :</b>	Master in Economics and Law Degree
<b>Date of Appointment :</b>	11.11.1987
<b>DIN No.:</b>	00036080
<b>Name :</b>	Mr. Ralf Bellaire
<b>Designation :</b>	Director
<b>Address :</b>	Kondorstr 12 Grasbrunn 85630 DE, Germany
<b>Date of Birth/Age :</b>	15.07.1962
<b>Qualification :</b>	Diploma in Engineering
<b>Date of Appointment :</b>	19.03.2015
<b>DIN No.:</b>	07128766
<b>Name :</b>	Mr. Serkan Sen
<b>Designation :</b>	Director
<b>Address :</b>	Hochackerstr. 113 Muenchen 81737 DE, Germany

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<b>Date of Birth/Age :</b>	13.01.1982
<b>Qualification :</b>	Degree in Finance
<b>Date of Appointment :</b>	03.12.2015
<b>DIN No.:</b>	07351677
<b>Name :</b>	Mr. Tilman Kai Alexander Weide
<b>Designation :</b>	Director
<b>Address :</b>	Isarring 50 Wolfratshausen 82515 DE, Germany
<b>Date of Birth/Age :</b>	16.05.1963
<b>Qualification :</b>	Post Graduate/Master/Equivalent
<b>Date of Appointment :</b>	22.03.2016
<b>DIN No.:</b>	07446673
<b>Name :</b>	Mr. Matthias Albrecht Bertsch
<b>Designation :</b>	Managing Director
<b>Address :</b>	Albrechtstr. 51 München 80636 DE, Germany
<b>Date of Birth/Age :</b>	06.06.1963
<b>Qualification :</b>	Post Graduate/Master/Equivalent
<b>Date of Appointment :</b>	01.12.2016
<b>DIN No.:</b>	07659011

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Yogesh Kumar Mishra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-1, 42, Nirman Complex RC Technical Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India
<b>Date of Appointment :</b>	10.07.2015
<b>PAN No.:</b>	AJEPM8843L
<b>Name :</b>	Mr. Rajan Narayna
<b>Designation :</b>	Finance Head

**MAJOR SHAREHOLDERS**

**AS ON 14.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Linde AG, Germany	72580
Commercium Immobilien	20
<b>Total</b>	<b>72600</b>

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

**AS ON 14.03.2018**

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is primarily engaged in the business of engineering, procurement and plant construction. [Registered Activity]	
	Service provider of engineering, procurement and construction services of chemical, gas adsorption, air separation and solar plants, furnaces etc. [Confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>

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	General construction services of other industrial plants n.e.c.	99542699
<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>		
<b>Selling :</b>	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS / NEFT)	
<b>Purchasing :</b>	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS / NEFT)	

**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>	End Users	
	<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>	1000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	City Bank
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	903, Commerce house - V, Near Vodafone House, Prahalad Nagar, Corporate Road, Ahmedabad – 380051, Gujarat, India
<b>PAN No.:</b>	AAIFB4734C
<b>Auditors :</b>	
<b>Name :</b>	Mr. Vivek Agarwal Chartered Accountant
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company and ultimate holding company :</b>	<ul style="list-style-type: none"> <li>Linde AG, Germany</li> </ul>
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Selas-Linde GmbH</li> <li>Linde Kryotechnik AG</li> <li>Linde India Limited</li> <li>Linde Engineering Middle East LLC</li> <li>Linde Engineering (Hangzhou) Co Limited</li> <li>Cryostar SAS</li> <li>Cryostar USA</li> <li>Linde Engineering North America Inc. (Formerly known as Selas Fluid Processing Corporation)</li> <li>Linde Bangladesh Limited</li> <li>Linde Engineering Malaysia SND BHD</li> <li>Linde Arabian Contracting Co. Limited</li> <li>PT. Linde Indonesia</li> <li>Ceylon Oxygen Limited</li> <li>Linde Gas Middle East LLC</li> <li>Linde (Thailand) Public Company Limited</li> <li>Linde Engineering Korea Limited</li> <li>Linde Philippines, Inc.</li> </ul>

	<ul style="list-style-type: none"> <li>• Linde Gas Singapore Pte. Limited</li> <li>• Linde Gas Vietnam Limited</li> <li>• Linde HyCo Co., Limited</li> <li>• Linde Malaysia Sdn Bhd</li> <li>• BOC Limited</li> <li>• Linde Air Chemicals Limited.</li> <li>• Hydro-Chem (Division of Linde Engineering North America Inc.)</li> <li>• Linde Pakistan Limited</li> <li>• Linde Treasury Asia Pacific Pte. Limited</li> <li>• Cryostar Cryogenic Equipments</li> <li>• Linde Engineering Rus GmbH</li> <li>• Linde AG - Unternehmenszentrale</li> <li>• Linde AG Engineering Division</li> <li>• BOC Limited -ENG (Gases)</li> <li>• Linde Engineering Dresden</li> <li>• PT Gresik Gases Indonesia</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 14.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

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

No. of Shares	Type	Value	Amount
72600	Equity Shares	INR 100/- each	INR 7.260 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.260	7.260	7.260
(b) Reserves & Surplus	3841.296	3325.203	2479.940
(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>3848.556</b>	<b>3332.463</b>	<b>2487.200</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	3.818	29.701	29.895
(d) Long-term provisions	377.837	371.652	290.566
<b>Total Non-current Liabilities (3)</b>	<b>381.655</b>	<b>401.353</b>	<b>320.461</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	719.278	727.631	1171.870
(c) Other current liabilities	1389.461	1461.498	1592.440
(d) Short-term provisions	919.607	916.534	1106.319
<b>Total Current Liabilities (4)</b>	<b>3028.346</b>	<b>3105.663</b>	<b>3870.629</b>
<b>TOTAL</b>	<b>7258.557</b>	<b>6839.479</b>	<b>6678.290</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63.732	82.651	112.940
(ii) Intangible Assets	36.489	72.650	110.698
(iii) Capital work-in-progress	0.172	0.124	3.765
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	247.788	162.582	271.996
(d) Long-term Loan and Advances	697.669	562.370	370.283
(e) Other Non-current assets	67.160	120.773	0.000
<b>Total Non-Current Assets</b>	<b>1113.010</b>	<b>1001.150</b>	<b>869.682</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.034	7.763	8.791
(c) Trade receivables	1362.599	1182.118	1455.229
(d) Cash and cash equivalents	2128.856	2606.489	2650.583
(e) Short-term loans and advances	1901.337	1468.275	890.871
(f) Other current assets	742.721	573.684	803.134
<b>Total Current Assets</b>	<b>6145.547</b>	<b>5838.329</b>	<b>5808.608</b>
<b>TOTAL</b>	<b>7258.557</b>	<b>6839.479</b>	<b>6678.290</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
<b>SALES</b>				
	Income	3929.146	4296.393	7112.299
	Other Income	330.761	308.252	198.274
	<b>TOTAL</b>	<b>4259.907</b>	<b>4604.645</b>	<b>7310.573</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	991.000	1012.305	3525.729
	Purchase of Stock-in-trade	49.407	50.714	52.372
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2.270)	1.028	17.215
	Employee Benefits Expenses	1642.124	1731.047	1547.758
	CSR expenditure	12.750	4.750	0.000
	Other expenses	786.034	458.714	326.590
	<b>TOTAL</b>	<b>3479.045</b>	<b>3258.558</b>	<b>5469.664</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>780.862</b>	<b>1346.087</b>	<b>1840.909</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.800</b>	<b>15.490</b>	<b>32.356</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>770.062</b>	<b>1330.597</b>	<b>1808.553</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>70.165</b>	<b>79.304</b>	<b>115.137</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>699.897</b>	<b>1251.293</b>	<b>1693.416</b>
<b>Less</b>	<b>TAX</b>	<b>183.804</b>	<b>445.064</b>	<b>574.206</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>516.093</b>	<b>806.229</b>	<b>1119.210</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	2666.319	3106.015	2363.052
	<b>TOTAL EARNINGS</b>	<b>2666.319</b>	<b>3106.015</b>	<b>2363.052</b>
<b>IMPORTS</b>				
	Raw Materials	284.094	7.063	34.543
	Capital Goods	0.121	1.647	62.556
	<b>TOTAL IMPORTS</b>	<b>284.215</b>	<b>8.710</b>	<b>97.099</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7108.72</b>	<b>11105.08</b>	<b>15416.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	167.444	898.492	3156.406
Net cash flows from (used in) operating activities	(254.237)	347.258	2482.616

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.58	100.43	74.68
Account Receivables Turnover (Income / Sundry Debtors)	2.88	3.63	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	252.34	249.84	119.54
Inventory Turnover (Operating Income / Inventories)	77.82	173.40	209.41
Asset Turnover (Operating Income / Net Fixed Assets)	7.78	8.66	8.10

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.45	0.58

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.93	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	72.30	86.90	56.90

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales ((PAT / Sales) * 100)	%	13.13	18.77	15.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.11	11.79	16.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.41	24.19	45.00

**SOLVENCY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.03	1.88	1.50
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.03	1.88	1.50
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.49	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.03	1.88	1.50

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

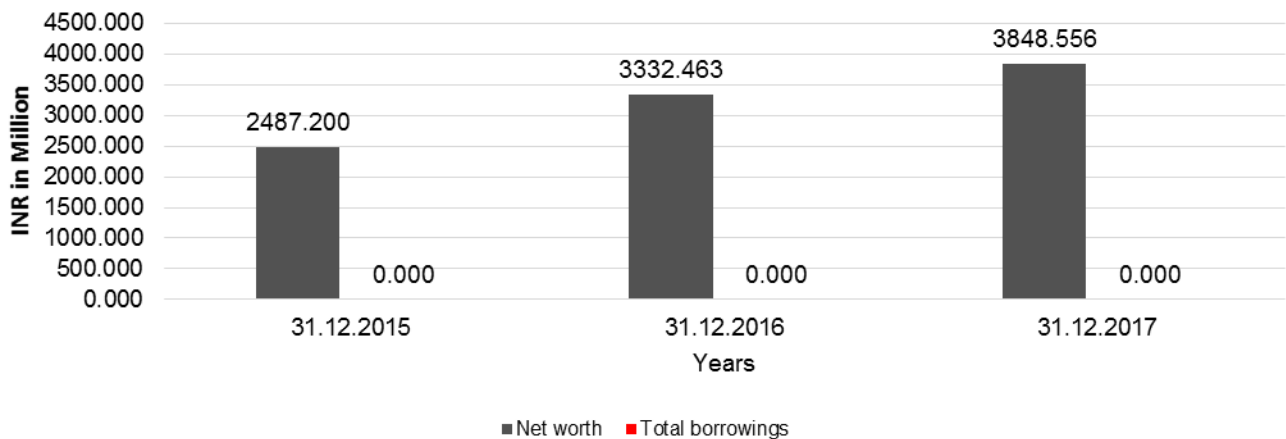
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.260	7.260	7.260
Reserves & Surplus	2479.940	3325.203	3841.296
<b>Net worth</b>	<b>2487.200</b>	<b>3332.463</b>	<b>3848.556</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<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>

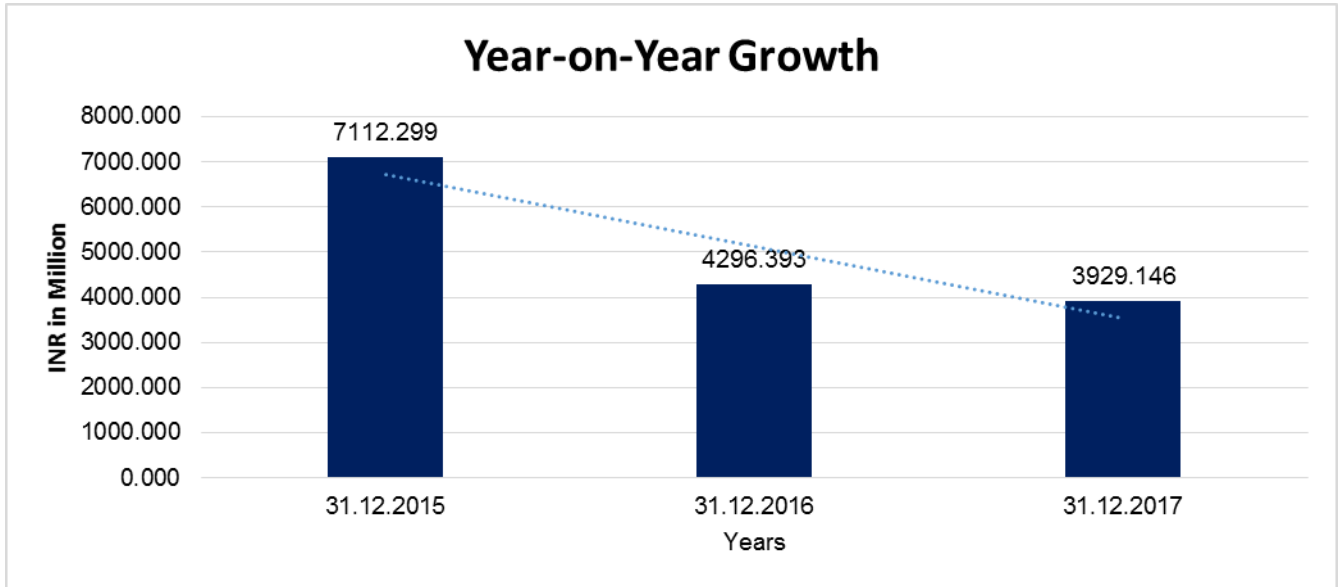
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

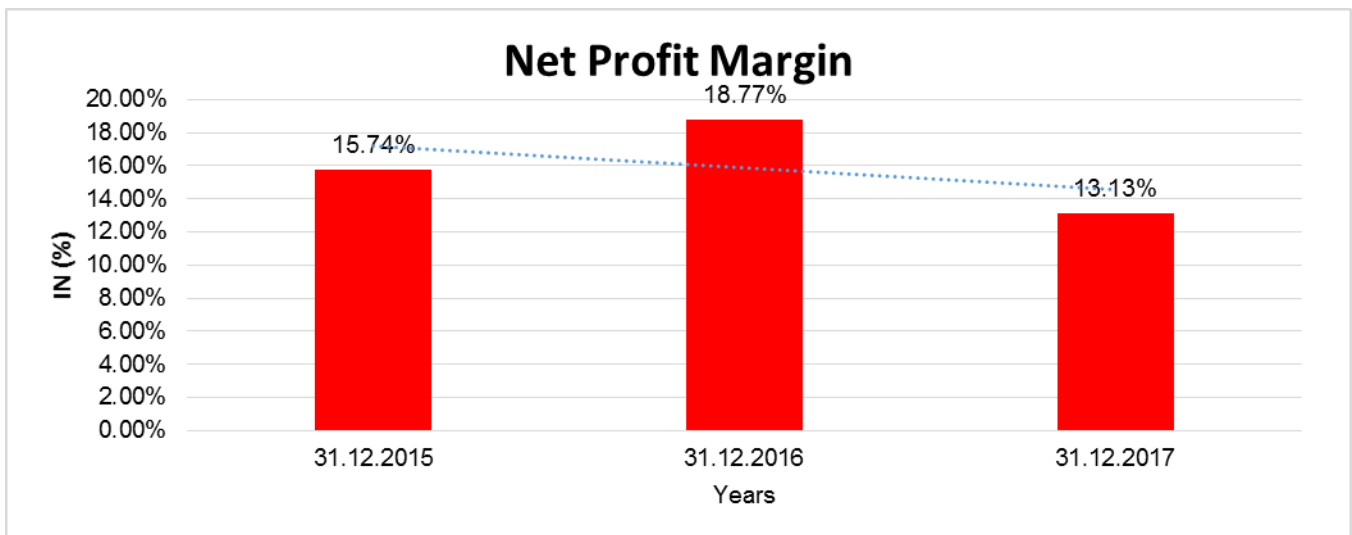
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7112.299	4296.393	3929.146
		<b>(39.592)</b>	<b>(8.548)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	7112.299	4296.393	3929.146
Profit/(Loss)	1119.210	806.229	516.093
	<b>15.74%</b>	<b>18.77%</b>	<b>13.13%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a Company incorporated in India and registered under the Companies Act, 1956. The Company is a wholly owned subsidiary of Linde AG, Germany. The Company is primarily engaged in the business of engineering, procurement and plant construction.

## BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned profit of INR 770.060 million before depreciation and tax as against profit of INR 1330.590 million for the previous year.

## REVIEW OF BUSINESS OPERATIONS

### Orders received

During the year the company has bagged orders worth INR 4447.000 Million; majorly from;

- a. Linde Engineering North America for Monaca ECU for detailed engineering INR 235.460 Million
- b. Reliance Industries limited for various packages (ASU, SRU, AGR) for engineering and supply for INR 860.44 Million
- c. Linde AG for detailed engineering for Tobolsk\_02, La Porte PP and CO2 Purification for INR 904.780 Million
- d. JSW Steel Limited for supply of Hydroprime units INR 261.500 Million
- e. BPCL Limited for supply of incinerator package INR 463.450 Million
- f. Ramagundam Fertilizers and Chemicals Limited for supply of Cryogenic Hydrogen Recovery Unit INR 129.250 Million

### Performance

The performance of the company continued with execution of projects of Reliance Industries Limited, Monaca, Tobolosk\_02 and Padur. This year however, was profitable with control over costs and better claim management.

## FUTURE OUTLOOK

### Global engineering projects:

The most important field of activities is and remains to provide engineering services under a workshare concept to other Linde Engineering Entities.

It is expected to receive on a sustainable basis at least orders for one large and one mid-size workshare project. Such projects will significantly contribute to loading the organization.

The Shared Service offerings for the various LE entities will provide increasing opportunities to sell hours for such services.

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### **Indian Market**

Even though the market in India provides a good number of opportunities for LEI's key products such as hydrogen and Sulphur plants, the very competitive market environment plus the related risk profiles will limit the number of orders in this field.

With the enlarged portfolio of products being offered by LEI an order income with a well-balanced risk and profitability profile is expected.

### **Southeast Asian market:**

The market accessibility is and will remain for some time limited only. Competing against well-established competitors will be challenging.

They expect to receive orders with lower contract volumes only. A close cooperation with Linde Gas will be key for our success.

### **INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

### **FIXED ASSETS:**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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