

MIRA INFORM REPORT

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| Report No. : | 537159 |
| Report Date : | 29.10.2018 |

IDENTIFICATION DETAILS

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Name : | ALFA LAVAL INDIA PRIVATE LIMITED (w.e.f. 22.09.2017) |
| Formerly Known As : | ALFA LAVAL INDIA LIMITED VULCAN TRADING COMPANY PRIVATE LIMITED |
| Registered Office : | Mumbai-Pune Road, Dapodi, Pune – 411012, Maharashtra |
| Tel. No.: | 91-20-67341740 |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 15.12.1937 |
| CIN No.: [Company Identification No.] | U29299PN1937PTC002732 |
| Capital Investment / Paid-up Capital : | INR 178.327 Million |
| IEC No.: [Import-Export Code No.] | 0388041871 |
| PAN No.: [Permanent Account No.] | AAACA5899A |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACA5899A1ZP (Maharashtra) 37AAACA5899A1ZO (Andhra Pradesh) 06AAACA5899A3ZR (Haryana) 19AAACA5899A1ZM (Telangana) |
| TIN No.: | 27570247809 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is primarily engaged in the manufacture and sale of industrial equipment and process solutions. (Registered Activity) |
| No. of Employees : | Not Divulged |

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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 : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <p>Subject is a subsidiary of Alfa Laval Corporate AB, Sweden. It was incorporated in the year 1937 and operates through two divisions: process technology and equipment. The equipment division sells standardized Alfa Laval Equipment, such as separators, heat exchangers and flow products.</p> <p>The process technology division provides turnkey solutions, mainly to vegetable oil refining plants, breweries, fuel ethanol plants and spray drying plants. The division also supplies equipment to the energy and waste – management sectors. The company got voluntarily delisted from stock exchangers on April 19, 2012.</p> <p>As per financials of December 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 13.54%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating continues to derive strength from the strong financial and managerial support received from its parent company and established market position in the process technology and equipment segments.</p> <p>Further, the company reported a good earnings per share of INR 73.52 against its face value of INR 10.</p> <p>However, rating strength partially offset by the vulnerability of company's revenue to downturns in the engineering and capital goods industry and the susceptibility of its margins to volatility in input costs.</p> <p>Payments seems to be regular as per commitment.</p> <p>In view of aforesaid, the subject can be considered good for business dealings</p> |

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| | 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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|-------------------------------------------------|
| Rating Agency Name | CRISIL |
| Rating | Long Term Rating (AA+) |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 19.07.2018 |

| | |
|---------------------------|------------------------------------------------------------|
| Rating Agency Name | CRISIL |
| Rating | Short Term Rating (A1+) |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 19.07.2018 |

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.

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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 29.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-20-27107100/ 66119100)

LOCATIONS

| | |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Office : | Mumbai-Pune Road, Dapodi, Pune – 411012, Maharashtra, India |
| Tel. No.: | 91-20-27107100/ 66119100/ 27797711/ 67341212 |
| Fax No.: | 91-20-27147711/ 779479 |
| E-Mail : | chandrsekhar.v@alfalaval.com info@alfalaval.co.in manish.nehra@alfalaval.com |
| Website : | www.alfalaval.com |
| Factory 1 : | Gat No. 30 to 33 and 74 to 82, Sarole Veer Road, Sarole – 412205, Taluka Bhor, District Pune, Maharashtra, India |
| Tel. No.: | 91-2113-282367 |
| Fax No.: | 91-2113-282301 |
| Factory 2 : | E-7/ E-8, M.I.D.C. Estate, Satara – 415004, Maharashtra, India |
| Tel. No.: | 91-2162-244503 |
| Fax No.: | 91-2162-244268 |
| Head Office/ Mailing address /Sales Office 1 : | Office No. 301, 302, 401, 402, Global Port Building, Survey No. 45/1-10, Mumbai Bangalore Highway, Baner, Pune – 411045, Maharashtra, India |
| Tel. No.: | 91-20-67341100/ 101 |
| Fax No.: | 91-20-67341115 |
| Sales Office 2 : | 901-A, BSEL Tech Park, Sector 30 A, Vashi, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra, India |
| Tel. No.: | 91-223-9116200 |
| Fax No.: | 91-223-9116225 |
| Sales Office 3 : | Plot No. A-18, Road No. 4, Vikrampur, Secunderabad – 500009, Telangana, India |

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|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tel. No.: | 91-40-27846287 |
| Fax No.: | 91-40-27843778 |
| Sales Office 4 : | 4, Shobhana Nagar, Vasna Road, Vadodara – 390015, Gujarat, India |
| Tel. No.: | 91-265-2250068 |
| Fax No.: | 91-265-2250984 |
| Sales Office 5 : | No. 19, 1st Cross Street, Sterling Road, Chennai - 600 034, Tamilnadu, India |
| Parts and Service Centre 1 : | Plot No. R-674, MIDC Rebale, TTC Industrial Area, Post Ghansoli, Navi Mumbai – 400701, Maharashtra, India |
| Tel. No.: | 91-22-27691832 |
| Fax No.: | 91-22-27607834 |
| Parts and Service Centre 2 : | Visakhapatnam Service Centre, Centre C-6, Industrial Estate, Marripalem Kancherlapalem (PO), Visakhapatnam – 530007, Andhra Pradesh, India |
| Tel. No.: | 91-891-2551668 |
| Fax No.: | 91-891-2552734 |
| Parts and Service Centre 3 : | Plot No. 9, Phase -IV, Sector – 57, Kundli Industrial Estate, Kundali, Sonipat – 131028, Haryana, India |
| Tel. No.: | 91-925-4683005 |
| Sales Offices : | Also located at : |
| | <ul style="list-style-type: none"> • Kolkata • Indore • Chandigarh • Kanpur • Kochi • Jamshedpur • Nagpur • Raipur • Visakhapatnam • Pune |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--------------------------------------------------------------------------------------------|
| Name : | Janardhanan Anantha Padmanabhan |
| Designation : | Managing Director |
| Address : | Aishwarya A-78, Sreevatsa Gardens, Mettupalayam Road, Coimbatore- 641034, Tamilnadu, India |
| Date of Birth: | 21.04.1956 |
| Date of Appointment : | 01.01.2017 |

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| | |
|------------------------------|--------------------------------------------------------------------------------|
| Pan No: | APPPP3713F |
| Qualification: | PFML |
| DIN No.: | 07650004 |
| Name : | Mattias Kjell Andersson |
| Designation : | Whole-time Director |
| Address : | C/o Lidgren, Hasselstigen,17, 78165, Boralange Dalarna County 78165 SE, Sweden |
| Date of Birth: | 06.06.1967 |
| Qualification: | PGDBM |
| Date of Appointment : | 17.02.2017 |
| DIN No.: | 07740934 |
| Name : | Lars David Joakim Vilson |
| Designation : | Additional Director |
| Address : | Kyrkogatan 17 Lgh 1204 Lund 22222 SE |
| Date of Appointment : | 29.08.2017 |
| DIN No.: | 07903416 |
| Name : | Jacob Malmros |
| Designation : | Additional Director |
| Address : | Åbovägen 3,245 62 Hjärup 24562 SE |
| Date of Appointment : | 23.09.2017 |
| DIN No.: | 07903427 |

KEY EXECUTIVES

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Name : | Mr. Nishant Srivastava |
| Designation : | Company Secretary |
| Address : | Flat B 2, A 1203, Sonigara Kesar 2, Kalewadi Wakad Road, Kaspate Wasti, Chatrapati Chowk, Near PNB, Wakad, Pune – 411057, Maharashtra, India |
| Date of Appointment : | 01.02.2018 |
| PAN No.: | AXFPS4444J |
| Name : | Mr. Marcin Skiba |
| Designation : | Chief Financial Officer |
| Address : | Apartment #1701, Tower #4 Castle Royale, Village Bopodi, Bhosle Nagar, Pune – 411007, Maharashtra, India |
| Date of Appointment : | 01.05.2015 |
| PAN No.: | GHAPS7437E |

MAJOR SHAREHOLDERS

As on 31.12.2017

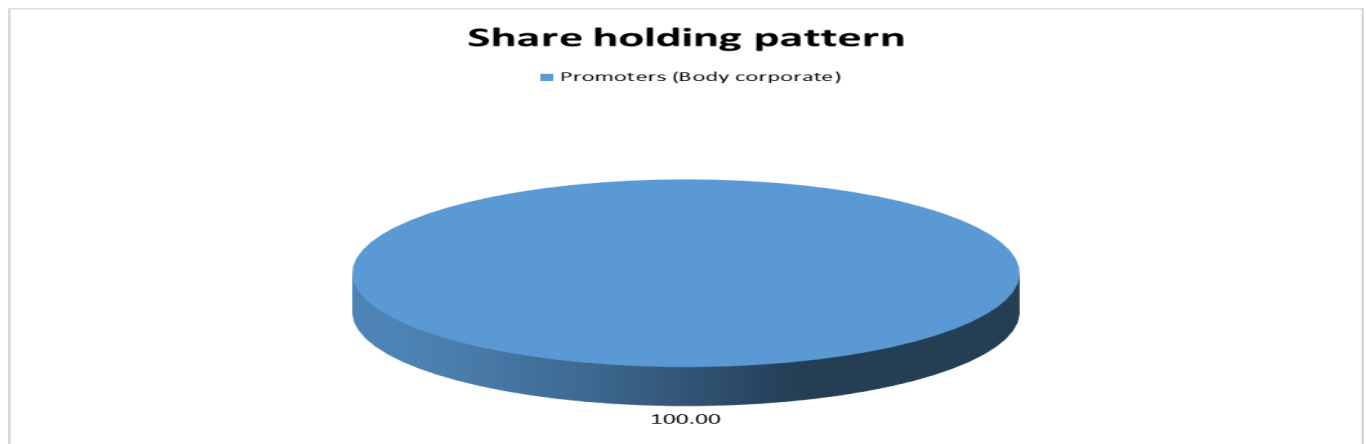
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| Names of Shareholders | No. of Shares |
|----------------------------------------------|-----------------|
| Alfa Laval Corporate AB, Sweden | 17832712 |
| Alfa Laval Holding AB, Sweden | 1 |
| Alfa Laval Lund AB, Sweden | 1 |
| Alfa Laval Treasury International AB, Sweden | 1 |
| Breezwind AB, Sweden | 1 |
| Multbran AB, Sweden | 1 |
| PHE Holding AB, Sweden | 1 |
| Total | 17832718 |

Equity Share Break up (Percentage of Total Equity)

As on 27.04.2017

| Category | Percentage |
|----------------------------|---------------|
| Promoters (Body corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Line of Business : | Subject is primarily engaged in the manufacture and sale of industrial equipment and process solutions. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 84195010 | Decanters |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

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 : | Not Divulged | |
| Bankers : | Banker Name : | Bank of India |
| | Branch : | 70/80 M G Road, Mumbai – 400023, Maharashtra, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| Remark : | -- | |

| | |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditors : | |
| Name : | BSR and Associates Chartered Accountants |
| Address : | 703 Godrej Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AADFB6889R |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Alfa Laval Corporate AB, Sweden |
| Ultimate Holding Company : | Alfa Laval AB, Sweden |
| Fellow subsidiaries : | <ul style="list-style-type: none"> • Alfa Laval S.A., Argentina • Alfa Laval (Germany) Mid Europe GmbH, Germany • Alfa Laval Dortmund GmbH, Germany • Alfa Laval Australia Pty Limited, Australia • Alfa Laval AEBE, Greece Alfa Laval (Austria) Mid Europe GmbH, Austria • Alfa Laval Support Services Private Limited, India • Tranter India Private Limited, India • Alfa Laval Ltda, Brazil • PT Alfa Laval, Indonesia • Alfa Laval Sofia Limited, Bulgaria • Alfa Laval SpA, Italy • Astepo Srl, Italy • Alfa Laval Parma Srl, Italy • Alfa Laval Artec SpA, Italy • Alfa Laval Olmi SpA, Italy • Alfa Laval Italy S.r.l., Italy • Alfa Laval Inc, Canada • Alfa Laval S.A.C.I, Chile • Alfa Laval (China) Limited, China • Alfa Laval Flow Equipment (Kunshan) Co. Limited, China • Alfa Laval (Jiangyin) Manufacturing Company Limited, China • Alfa Laval (Shanghai) Technologies Co. Limited, China • Alfa Laval (Kunshan) Manufacturing Company Limited, China • Wuxi MCD Gasket C. Limited, China • Alfa Laval Qingdao Limited, China • Alfa Laval KK, Japan • Alfa Laval Korea Limited, South Korea • Alfa Laval S.A. de CV, Mexico • Alfa Laval Spol s.r.o., Czech Republic • Alfa Laval (Malaysia) Sdn Bhd, Malaysia |

| | |
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| | <ul style="list-style-type: none"> • Alfa Laval Groningen B.V., Netherlands • Alfa Laval Benelux NV-SA, Netherlands • Alfa Laval Benelux B.V., Netherlands • Alfa Laval Nijmegen B.V., Netherlands • Alfa Laval Copenhagen A/S, Denmark • Alfa Laval Tank Equipments A/S, Denmark • Alfa Laval Kolding A/S, Denmark • Alfa Laval Nakskov A/S, Denmark • Alfa Laval Nordic A/S, Denmark • Scandi Brew, Denmark • Alfa Laval Aalborg A/S, Denmark • Alfa Laval Nordic A/S, Norway • Alfa Laval (New Zealand) Pty Limited, New Zealand • Alfa Laval Philippines Inc, Phillipines • Alfa Laval S.A., Peru • Alfa Laval Krakow Sp. z o. o., Poland • Alfa Laval Polska Sp. z o. o., Poland • Alfa Laval Srl, Romania • Alfa Laval Taiwan Limited, Taiwan • Alfa Laval Nordic OY, Finland • Alfa Laval Vantaa OY, Finland • Alfa Laval Vicarb SAS, France • Alfa Laval SAS, France • Alfa Laval France SAS, France • Alfa Laval Spiral SAS, France • Alfa Laval Moatti SAS, France • Alfa Laval Moatti SNC, France • Alfa Laval Packinox SA, France • Alfa Laval HES SA, France • MCD SAS, France • A/O Alfa Laval Potok, Russia • Alfa Laval, Singapore Pte Limited, Singapore • Alfa Laval Aalborg Pte Limited, Singapore • Alfa Laval (Thailand) Limited, Thailand • Alfa Laval Iberia SA, Spain • Alfa Laval Makine Sanayii ve Ticaret Limited Sti., Turkey • Alfa Laval Middle East Limited, UAE • Alfa Laval (Pty) Limited, South Africa • Alfa Laval Limited, United Kingdom • Alfa Laval Pumps Limited, United Kingdom • Alfa Laval Eastbourne Limited, United Kingdom • Alfa Laval Tumba AB, Sweden • Alfa Laval Treasury International AB, Sweden • Alfa Laval Holding AB, Sweden • Alfa Laval Lund AB, Sweden • Alfa Laval Nordic AB, Sweden • Alfa Laval Quality Moving AB, Sweden |
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| | <ul style="list-style-type: none"> Alfa Laval Distribution Inc, USA Alfa Laval Inc, USA |
|--|-----------------------------------------------------------------------------------------------------------------|

CAPITAL STRUCTURE

As on 27.04.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 20000000 | Equity Shares | INR 10/- each | INR 200.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 17832718 | Equity Shares | INR 10/- each | INR 178.327 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-----------------------------------------------|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 178.327 | 178.327 | 181.605 |
| (b) Reserves & Surplus | 7798.140 | 10872.613 | 10203.854 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.004 |
| Total Shareholders' Funds (1) + (2) | 7976.467 | 11050.940 | 10385.463 |
| (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 | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 1.700 | 23.541 |
| Total Non-current Liabilities (3) | 0.000 | 1.700 | 23.541 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 1567.853 | 1311.775 | 1312.085 |
| (c) Other current liabilities | 2041.407 | 2046.848 | 1744.062 |
| (d) Short-term provisions | 489.959 | 457.408 | 529.374 |
| Total Current Liabilities (4) | 4099.219 | 3816.031 | 3585.521 |
| TOTAL | 12075.686 | 14868.671 | 13994.525 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1617.871 | 1733.574 | 1860.672 |
| (ii) Intangible Assets | 0.000 | 0.000 | 2.281 |
| (iii) Capital work-in-progress | 148.417 | 122.214 | 72.028 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 67.165 | 234.121 | 404.551 |
| (c) Deferred tax assets (net) | 229.722 | 163.807 | 285.826 |
| (d) Long-term Loan and Advances | 16.247 | 16.945 | 529.068 |
| (e) Other Non-current assets | 345.663 | 378.076 | 45.475 |
| Total Non-Current Assets | 2425.085 | 2648.737 | 3199.901 |

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|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 3597.929 | 6539.663 | 4911.293 |
| (b) Inventories | 1699.956 | 1675.262 | 1962.695 |
| (c) Trade receivables | 2108.907 | 2185.730 | 2399.539 |
| (d) Cash and cash equivalents | 1112.702 | 852.771 | 690.126 |
| (e) Short-term loans and advances | 170.656 | 180.428 | 788.145 |
| (f) Other current assets | 960.451 | 786.080 | 42.826 |
| Total Current Assets | 9650.601 | 12219.934 | 10794.624 |
| | | | |
| TOTAL | 12075.686 | 14868.671 | 13994.525 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-------------|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 9680.476 | 11365.884 | 10644.199 |
| | Other Income | 531.569 | 733.109 | 385.164 |
| | TOTAL | 10212.045 | 12098.993 | 11029.363 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 4363.512 | 4569.052 | 4894.194 |
| | Purchases of Stock-in-Trade | 0.000 | 401.965 | 351.281 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 202.673 | 253.656 | 34.232 |
| | Employees benefits expense | 1464.239 | 1588.291 | 1243.473 |
| | CSR expenditure | 0.000 | 0.000 | 17.046 |
| | Other expenses | 1941.199 | 2343.923 | 1908.950 |
| | TOTAL | 7971.623 | 9156.887 | 8449.176 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2240.422 | 2942.106 | 2580.187 |
| | | | | |
| Less | FINANCIAL EXPENSES | 29.330 | 35.271 | 32.119 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2211.092 | 2906.835 | 2548.068 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 206.347 | 196.979 | 253.273 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 2004.745 | 2709.856 | 2294.795 |
| | | | | |
| Less | TAX | 693.675 | 850.679 | 779.534 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1311.070 | 1859.177 | 1515.261 |

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| | | | | |
|--|------------------------------------------|--------------|-----------------|-----------------|
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 3770.448 | 3739.392 |
| | TOTAL EARNINGS | NA | 3770.448 | 3739.392 |
| | | | | |
| | IMPORTS | | | |
| | Raw Materials | NA | 1597.563 | 1571.627 |
| | Components and Stores parts | NA | 270.758 | 273.306 |
| | Capital Goods | NA | 5.521 | 3.428 |
| | TOTAL IMPORTS | NA | 1873.842 | 1848.361 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 73.52 | 103.00 | 83.44 |

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 | 1911.840 | 3021.611 | 2258.402 |
| Net cash flow from operating activity | 1209.390 | 2169.506 | 1378.051 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-------------------------------------------------------------------|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 79.52 | 70.19 | 82.28 |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.59 | 5.20 | 4.44 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 131.15 | 96.32 | 91.30 |
| Inventory Turnover (Operating Income / Inventories) | 1.32 | 1.76 | 1.31 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.27 | 1.59 | 1.33 |

LEVERAGE RATIOS

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| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|----------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.34 | 0.26 | 0.26 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.51 | 0.35 | 0.35 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.22 | 0.17 | 0.19 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 76.39 | 83.41 | 80.33 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--------------------------------------------------------|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 13.54 | 16.36 | 14.24 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 10.86 | 12.50 | 10.83 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 16.44 | 16.82 | 14.59 |

SOLVENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-----------------------------------------------------------------------|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 2.35 | 3.20 | 3.01 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.94 | 2.76 | 2.46 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.66 | 0.74 | 0.74 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity | 2.35 | 3.20 | 3.01 |

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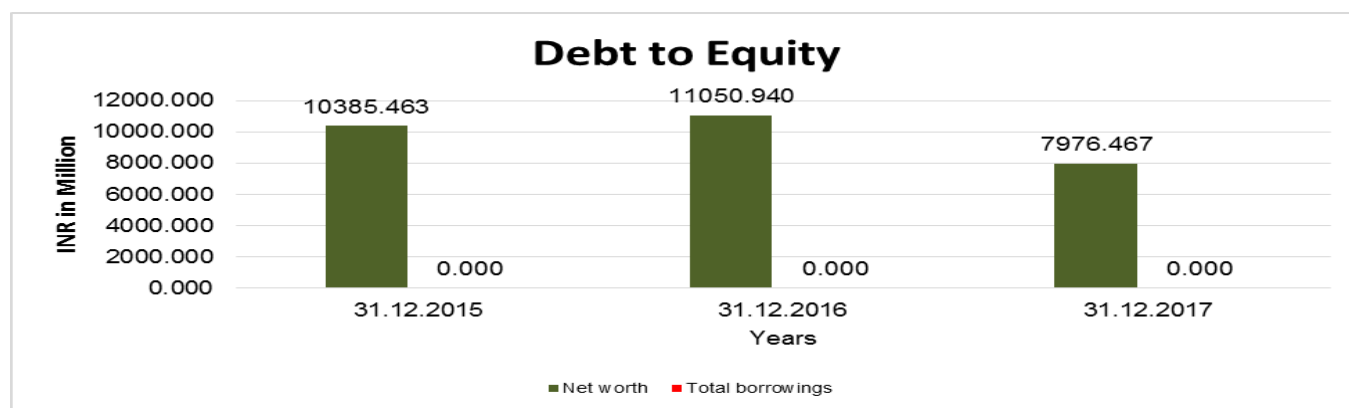
| | | | |
|----------------------------------------------------|--|--|--|
| (Total Current Assets / Total Current Liabilities) | | | |
|----------------------------------------------------|--|--|--|

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

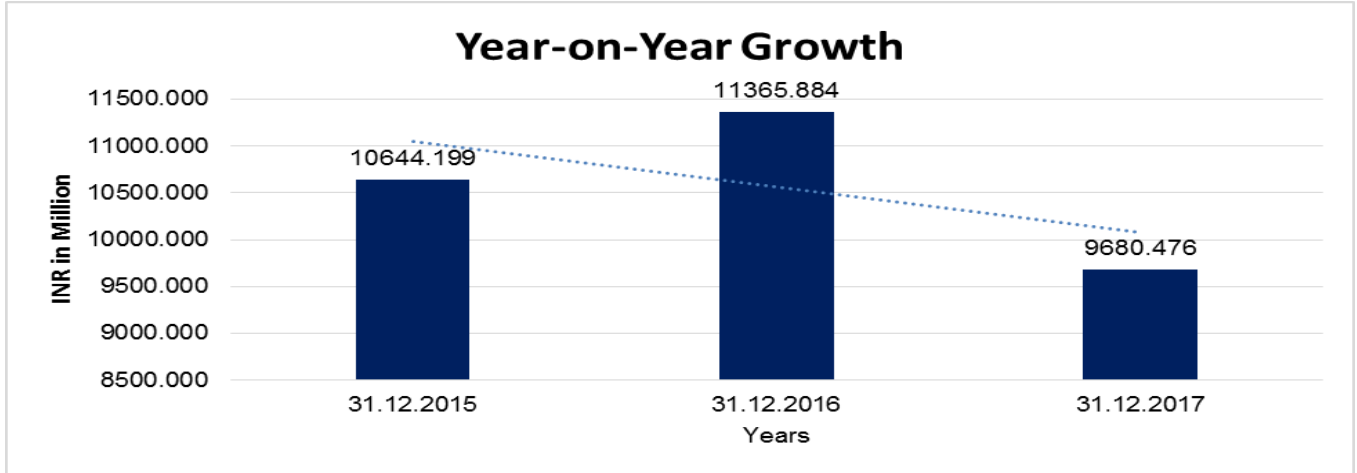
| Particular | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|-------------------------------------------|------------------|------------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 181.605 | 178.327 | 178.327 |
| Reserves & Surplus | 10203.854 | 10872.613 | 7798.140 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.004 | 0.000 | 0.000 |
| Net worth | 10385.463 | 11050.940 | 7976.467 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

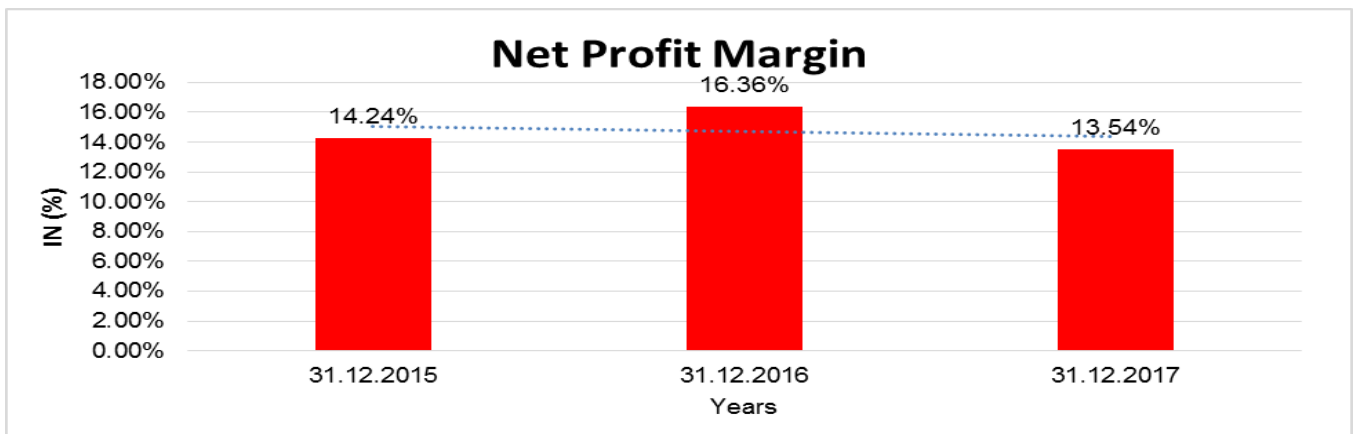
| Year on Year Growth | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 10644.199 | 11365.884 | 9680.476 |
| | | 6.780 | (14.829) |

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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 | 10644.199 | 11365.884 | 9680.476 |
| Profit /(Loss) | 1515.261 | 1859.177 | 1311.070 |
| | 14.24% | 16.36% | 13.54% |



LEGALS FILE

| Case Details | | | | | | | |
|---------------------|------------------|----------------------|------------|-------------------|--------------|--------------------|------------|
| Bench:-Bombay | | | | | | | |
| Presentation Date:- | | | | 10/09/2018 | | | |
| Stamp No.:- | ARPST/26240/2018 | Filing Date:- | 10/09/2018 | Reg. No.:- | ARP/104/2018 | Reg. Date:- | 18/09/2018 |

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| | | | |
|---------------------|---------------------------------------|---------------------|----------------------------|
| Petitioner:- | MODI DAIRY, THR.ITS PARTNERS- | Respondent:- | ALFA LAVAL (INDIA) LIMITED |
| Petn.Adv.:- | SUVARNA JOSHI)I2929) | | |
| District:- | PUNE | | |
| Bench:- | SINGLE | | |
| Status:- | Pre-Admission | | |
| Next Date:- | 08/10/2018 | Stage:- | FIRST ON BOARD |
| Coram:- | HON'BLE SHRI JUSTICE S.J. KATHAWALLA | | |
| Last Date:- | 01/10/2018 | Stage:- | FIRST ON BOARD |
| Last Coram:- | HON'BLE SHRI JUSTICE S.J. KATHAWALLA | | |
| Act :- | Arbitration and Conciliation Act 1996 | | |

| Case Details | | | | | | | |
|----------------------|-------------------------------------|----------------------|------------|------------------------|--------------------------------------|--------------------|------------|
| Bench:-Bombay | | | | | | | |
| Presentation Date:- | | | | 20/11/2017 | | | |
| Lodging No.:- | ITXAL/2930/2017 | Filing Date:- | 20/11/2017 | Reg. No.:- | ITXA/973/2018 | Reg. Date:- | 02/04/2018 |
| Petitioner:- | THE PR. COMMISSIONER INCOME TAX - 5 | | | Respondent:- | ALFA LAVAL (INDIA) LIMITED | | |
| Petn.Adv.:- | SHAM WALVE (I3200) | | | Resp.Adv.:- | M.C. NANIWADEKAR AND R.H. GURJAR (0) | | |
| District:- | PUNE | | | | | | |
| Bench:- | DIVISION | | | | | | |
| Status:- | Pre-Admission | | | Category:- | TAX APPEALS | | |
| Last Date:- | 11/04/2018 | | | Stage:- | FOR REJECTION | | |
| Last Coram:- | ACCORDING TO SITTING LIST | | | | | | |
| | ACCORDING TO SITTING LIST | | | | | | |
| Act :- | Income Tax Act, 1961 | | | Under Section:- | 260A | | |

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 | -- |

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| | | |
|----|-----------------------------------------------------|-----|
| 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 | 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 | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

COMPANY OVERVIEW

The Company is a private company. It is incorporated under the Companies Act, VII of 1913. The Company is primarily engaged in the manufacture and sale of industrial equipment and process solutions. The Company sells high speed separators, heat exchangers and flow equipment amongst other products, besides offering process solutions to various industries.

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modifica tion | Date of Satisfa ction | Amount | Address |
|---------|-----|--------------|-----------------------|---------------------|-----------------------------|-----------------------------|--------|---------|
|---------|-----|--------------|-----------------------|---------------------|-----------------------------|-----------------------------|--------|---------|

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| | | | | | | | | |
|---|---------------|--------------|------------------|----------------|----------------|---|------------|-------------------------------------------|
| 1 | Y101706 90 | 900856 69 | BANK OF INDIA | 27/02/200 1 | 15/03/19 93 | - | 10000000.0 | 70/80 M G ROADBO MBAYMH4 00023IN |
|---|---------------|--------------|------------------|----------------|----------------|---|------------|-------------------------------------------|

FIXED ASSETS

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

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 73.37 |
| UK Pound | 1 | INR 94.05 |
| Euro | 1 | INR 83.41 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | VVK |
| Report Prepared by : | MTN |

SCORE FACTORS

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|----------------------------------------------------------------|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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