

MIRA INFORM REPORT

Report No. :	531431
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	KROHNE MARSHALL PRIVATE LIMITED
Registered Office :	A 34/35/36, B-14, MIDC Estate, H Block, Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-27442020
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.1984
CIN No.: [Company Identification No.]	U31909PN1984PTC033201
Capital Investment / Paid-up Capital :	INR 19.200 Million
IEC No.: [Import-Export Code No.]	0388028041
PAN No.: [Permanent Account No.]	AAACK7306C
GSTN : [Goods & Service Tax Registration No.]	27AAACK7306C1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Importer and Supplier of electrical machinery and apparatus like meters sensors, systems and accessories (Registered Activity and also Confirmed by management)
No. of Employees :	180 (Approximately)

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 2

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 :	Clear
Comments :	<p>Subject is Joint venture between "Forbes Marshall Private Limited and "Ludwig Krohne GmbH and Company KG, West Germany" incorporated in the year 1984 and is based in Pune, Maharashtra having fine track record.</p> <p>It is engaged in manufacturing and exporting of measuring equipment's and instruments, magnets, flow meter etc.</p> <p>For the Financial year 2017, the company has achieved decent sales growth compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into account the healthy financial profile marked by strong net worth base and robust debt protection metrics and favourable gap between trade payables and trade receivables.</p> <p>KMPL continues to receive strong management, operational and financial support from its venture group in form of common management and shared marketing and sales network.</p> <p>Further, rating factor the long and established track record of its business operation backed by well experienced promoters group in the control instrumentation market.</p> <p>Moreover, KMPL has achieved strong earnings per share of INR 1098.55 against the face value of INR 100.</p> <p>Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid the company can be considered excellent 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
--------------	---------------------------------	--------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 3

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	01.03.2018
Rating Agency Name	CRISIL
Rating	Short Term rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	01.03.2018

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 26.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 4

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Atul Bapat
Designation :	Section Manager
Contact No.:	91-20-39851180
Date :	24.09.2018

LOCATIONS

Registered Office / Factory :	A 34/35/36, B-14, MIDC Estate, H Block, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-27442020/ 39851180
Fax No.:	91-20-27442040
E-Mail :	ksales@krohnemarshall.com cs@forbesmarshall.com rpathak@forbesmarshall.com abapat@forbesmarshall.com
Website :	www.krohne.com www.forbesmarshall.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Farhad Darius Forbes		
Designation :	Director		
Address :	410, Sheridan Ave #448, Palo Alto, United States of America – CA94306		
Date of Birth/Age :	08.12.1955		
Qualification :	M.S. in Management M.S. in Electrical Engineering		
Date of Appointment :	03.09.1984		
PAN No.:	AACPF2419G		
DIN No.:	00628951		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24111TG1991PTC013030	FORBES MARSHALL (HYD) PRIVATE LIMITED	01/04/1993	-
U27109PN1959PTC011334	FORBES MARSHALL STEAM SYSTEMS PRIVATE LIMITED	27/12/1995	-
U29111PN1958PTC011125	J N MARSHALL PRIVATE LIMITED	28/12/1983	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 5

U29299PN1985PTC038445	FORBES MARSHALL ARCA PRIVATE LIMITED	24/12/1985	-
U29299PN2007PTC129934	FORBES MARSHALL CODEL PRIVATE LIMITED	10/04/2007	-
U29299PN2009PTC134958	FORBESVYNCKE PRIVATE LIMITED	12/11/2009	-
U31909PN1984PTC033201	KROHNE MARSHALL PVT LTD	03/09/1984	-
U32101PN1988PTC048071	SEMPELL VALVES PRIVATE LIMITED	14/04/1997	-
U72200PN2000PTC015632	RAPIDEEFFECT PRIVATE LIMITED	14/12/2000	-
Name : Mr. Naushad Darius Forbes			
Designation : Director			
Address : 74, Koregaon Park, Pune - 411001, Maharashtra, India			
Date of Birth/Age : 13.05.1960			
Qualification : B.A.S. M.S. Ph D in Industrial Engineering			
Date of Appointment : 29.09.1986			
PAN No.: AAAPF9093N			
DIN No.: 00630825			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L17100MH1984PLC033143	ZODIAC CLOTHING COMPANY LIMITED	30/08/2018	-
L35911PN1945PLC004656	BAJAJ HOLDINGS & INVESTMENT LIMITED.	20/07/2018	-
L65923PN2007PLC130075	BAJAJ FINSERV LIMITED	19/07/2018	-
L65993PN2007PLC130076	BAJAJ AUTO LIMITED.	20/07/2017	-
L65993PN2007PLC130076	BAJAJ AUTO LIMITED.	18/05/2017	-
U24111TG1991PTC013030	FORBES MARSHALL (HYD) PRIVATE LIMITED	01/04/1993	-
U27109PN1959PTC011334	FORBES MARSHALL STEAM SYSTEMS PRIVATE LIMITED	24/09/1986	-
U28996PN1985PTC037806	FORBES MARSHALL PRIVATE LIMITED	18/10/1985	-
U29111PN1958PTC011125	J N MARSHALL PRIVATE LIMITED	28/12/1983	-
U29299PN1985PTC038445	FORBES MARSHALL ARCA PRIVATE LIMITED	24/12/1985	-
U29299PN2007PTC129934	FORBES MARSHALL CODEL PRIVATE LIMITED	10/04/2007	-
U29299PN2009PTC134958	FORBESVYNCKE PRIVATE LIMITED	12/11/2009	-
U32101PN1988PTC048071	SEMPELL VALVES PRIVATE LIMITED	12/07/1988	-
U72200PN2000PTC015632	RAPIDEEFFECT PRIVATE LIMITED	14/12/2000	-
U74900PN2012PTC142888	FORBES SOLAR PRIVATE LIMITED	03/04/2012	-
U74999PN1962PTC012449	FORBES POLYMETRON PRIVATE LIMITED	17/08/1995	-
U74999PN2015NPL157589	CENTRE FOR TECHNOLOGY INNOVATION AND ECONOMIC RESEARCH	17/12/2015	-
Name : Mr. Michael Franz Ludwing Rademacher Dubbick			
Designation : Director			
Address : Kiefernweg 19, 47058, Duisburg, Germany – 047058			
Date of Birth/Age : 18.04.1956			
Qualification : Bachelor of Business Administration and MBA			
Date of Appointment : 11.02.2002			
DIN No.: 00684954			

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 6

Name :	Mr. Stephan Neuburger		
Designation :	Director		
Address :	Schillerstr, 8, 55271, Stackedenelsheim, Germany		
Date of Birth/Age :	22.11.1956		
Qualification :	Bachelor of Business and Communication Science		
Date of Appointment :	21.07.1993		
DIN No.:	00685123		
Name :	Mr. Hendrik Jan Wipkink		
Designation :	Director		
Address :	Karel Van Egmondstraat 220, Venlo, 5915HV		
Date of Birth/Age :	17.09.1958		
Qualification :	Graduated Engineer from the Technical University of Delft in the Netherlands		
Date of Appointment :	23.08.2011		
DIN No.:	03601838		
Name :	Mr. Kaikhushroo Burjor Vacha		
Designation :	Nominee Director		
Address :	242/2, Boat Club Road, Pune – 411001, Maharashtra, India		
Date of Birth/Age :	09.10.1963		
Qualification :	MS Electronics and Applied Physics.		
Date of Appointment :	21.06.2013		
PAN No.:	AABPV6975A		
DIN No.:	03201325		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28996PN1985PTC037806	FORBES MARSHALL PRIVATE LIMITED	11/05/2018
			End Date
			-
Name :	Adil Kaiki Pagdiwalla		
Designation :	Additional Director		
Address :	C 14, Sacred Heart Town, Co-Operative HSG Society, 75/2, Wanowrie, Pune 411040, Maharashtra, India		
Date of Appointment :	04.09.2018		
DIN No.:	08214879		

KEY EXECUTIVE

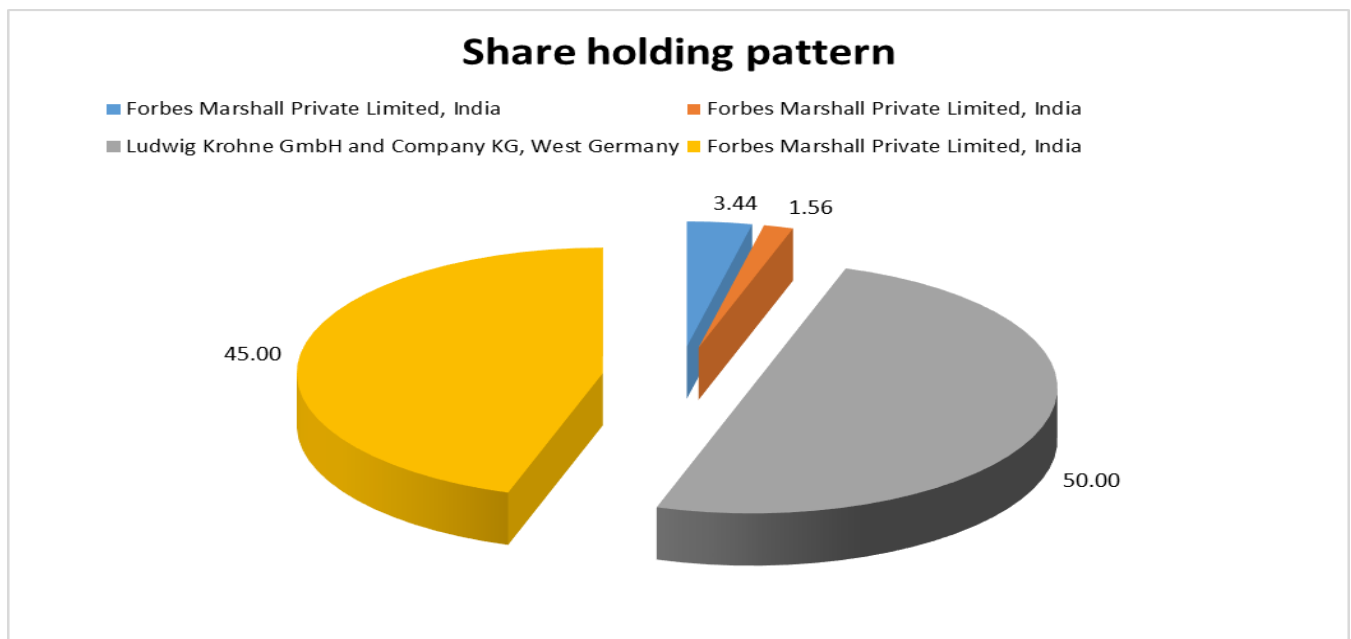
Name :	Mr. Atul Bapat
Designation :	Section Manager

MAJOR SHAREHOLDERS

As on 29.09.2016

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Names of Shareholders	No. of Shares	Percentage
Forbes Marshall Private Limited, India	6600	3.44
Forbes Marshall Private Limited, India	3000	1.56
Ludwig Krohne GmbH and Company KG, West Germany	96000	50.00
Forbes Marshall Private Limited, India	86400	45.00
Total	192000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Importer and Supplier of electrical machinery and apparatus like meters sensors, systems and accessories (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	90261010	Magnetic Flow Meters, Converters, Parts
	90261010	Vortex Flow Meters

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	90261010	Variable Area Flow Meters
	90261010	Flow Switches, Level Indicators
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Cheque, Credit and Others (NEFT, RTGS)	
Purchasing :	L/C, Cheque, Credit and Others (NEFT, RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
No. of Employees :	180 (Approximately)	
Bankers :	Bank Name:	Bank of Maharashtra
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Ford Rhodes Parks and Company LLP Chartered Accountants
Address :	Sai Commercial Building, 312/313, 3 rd Floor, BKS Devishi Marg, Govandi (East), Mumbai – 400088, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFF1843L
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Forbes Marshall Private Limited, India (U28996PN1985PTC037806) • Ludwig Krohne GmbH and Co. • Forbes Marshall Arca Private Limited, India (U29299PN1985PTC038445) • Forbesvyncke Private Limited, India (U29299PN2009PTC134958) • Forbes Solar Private Limited, India (U74900PN2012PTC142888) • Forbes Marshall Steam Systems Private Limited, India [U27109PN1959PTC011334] • Forbes Marshall (HYD) Private Limited, India, (U24111TG1991PTC013030) • Forbes Marshall Canada Inc. • Krohne Measurement Instruments (Shanghai) Company Limited, China • Forbes Marshall Lanka Private Limited • Krohne America Inc. • Chengde Rehe Krohne Meters Company Limited, China • Krohne Messtechnik GmbH, Germany • Krohne Ag, Switzerland • Krohne Analytics GmbH, Germany • Krohne Inor Process AB, Germany • Krohne Measurement Technology (Shanghai) Company Limited, China • Krohne Limited, United Kingdom • Krohne S.A.S., France • Shanghai Guanghua-Altometer Instruments Limited, China • Krohne Oil and Gas B.V. • PT. Krohne Indonesia • Krohne Conaut Instrumentacao Ltda • Krohne Pressure Solutions GmbH

	<ul style="list-style-type: none"> • Krohne South East Asia Pte. Limited • Krohne Altometer • Krohne Australia Pty Limited • Krohne Italia SRL
--	--

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
192000	Equity Shares	INR 100/- each	INR 19.200 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.200	19.200	19.200
(b) Reserves and Surplus	628.836	417.915	355.825
(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)	648.036	437.115	375.025
(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	3.052	5.889	7.725
(d) long-term provisions	8.909	8.178	4.945
Total Non-current Liabilities (3)	11.961	14.067	12.670
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	133.766	166.096	109.153
(c) Other current liabilities	126.965	83.587	69.985
(d) Short-term provisions	12.842	12.920	153.087
Total Current Liabilities (4)	273.573	262.603	332.225
TOTAL	933.570	713.785	719.920
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	482.037	63.351	75.484
(ii) Intangible Assets	0.661	1.833	2.956
(iii) Tangible assets capital work-in-progress	0.000	233.075	69.097
(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)	10.346	11.586	10.234
(d) Long-term loans and advances	35.780	31.559	21.969
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	528.824	341.404	179.740

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 12

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	136.058	144.273	110.547
(c) Trade receivables	211.652	187.697	196.247
(d) Cash and bank balances	43.884	30.213	221.521
(e) Short-term loans and advances	13.151	10.197	10.130
(f) Other current assets	0.001	0.001	1.735
Total Current Assets	404.746	372.381	540.180
TOTAL	933.570	713.785	719.920

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1353.139	1184.662	1056.278
	Other Income	13.735	16.909	24.138
	TOTAL	1366.874	1201.571	1080.416
Less	EXPENSES			
	Cost of Materials Consumed	545.244	492.566	440.275
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.282)	(8.928)	(13.519)
	Employee benefit expense	218.284	195.895	205.902
	CSR expenditure	6.354	5.545	0.000
	Other expenses	233.237	197.686	203.173
	TOTAL	998.837	882.764	835.831
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	368.037	318.807	244.585
Less	FINANCIAL EXPENSES	5.387	2.691	1.571
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	362.650	316.116	243.014
Less/ Add	DEPRECIATION/ AMORTISATION	34.378	15.303	21.681
	PROFIT/ (LOSS) BEFORE TAX	328.272	300.813	221.333
Less	TAX	117.351	103.536	72.017
	PROFIT/ (LOSS) AFTER TAX	210.921	197.277	149.316
Add	PREVIOUS YEARS' BALANCE BROUGHT	264.445	202.355	189.242

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which has not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 13

	FORWARD			
Less	APPROPRIATIONS			
	Dividend	0.000	112.320	112.320
	Tax on Dividend	0.000	22.866	22.866
	Other deductions to reserves	0.000	0.000	1.017
	Total	0.000	135.186	136.203
	Balance Carried to the B/S	475.366	264.445	202.355
	EARNINGS IN FOREIGN CURRENCY	85.696	53.178	53.030
	Earnings / (Loss) Per Share (INR)	1098.55	1027.48	777.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	353.342	338.440	233.447

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.09	57.83	67.81
Account Receivables Turnover (Income / Sundry Debtors)	6.39	6.31	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.55	123.08	90.49
Inventory Turnover (Operating Income / Inventories)	2.71	2.21	2.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	1.07	1.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.29	0.37	0.46
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.60	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.68	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	68.32	118.47	155.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.59	16.65	14.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.59	27.64	20.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.55	45.13	39.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	1.42	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.87	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.61	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity		1.48	1.42	1.63

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

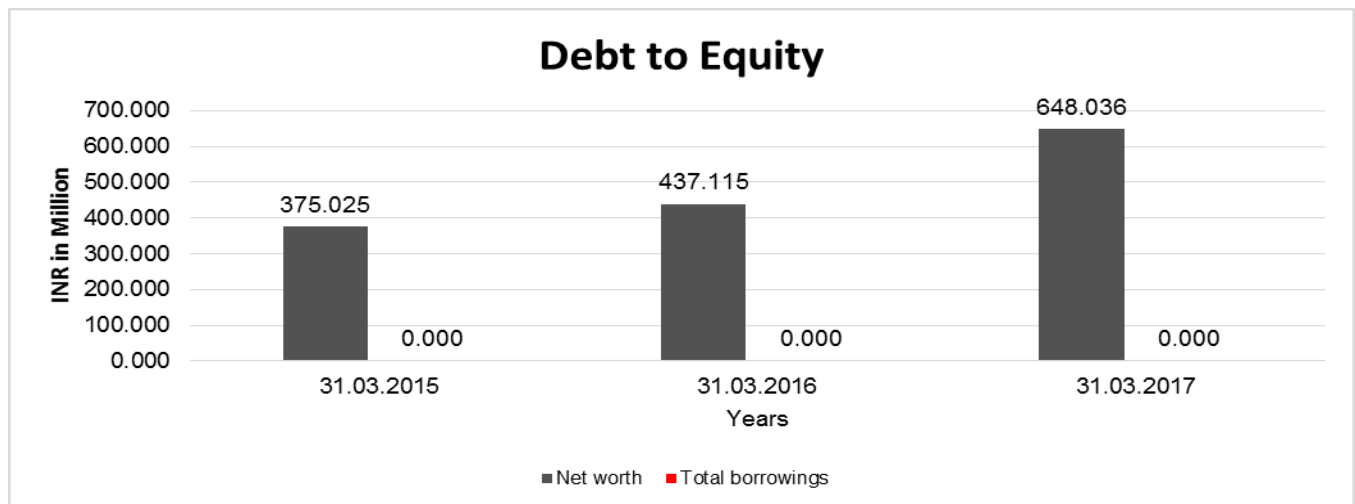
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

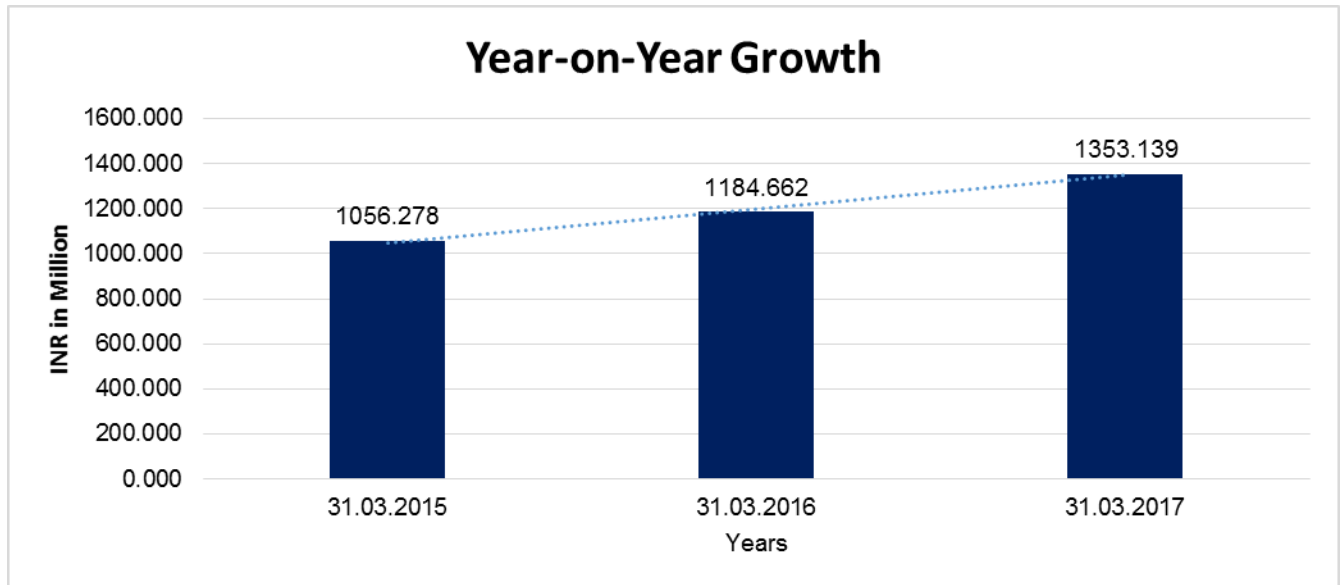
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	19.200	19.200	19.200
Reserves & Surplus	355.825	417.915	628.836
Net worth	375.025	437.115	648.036
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

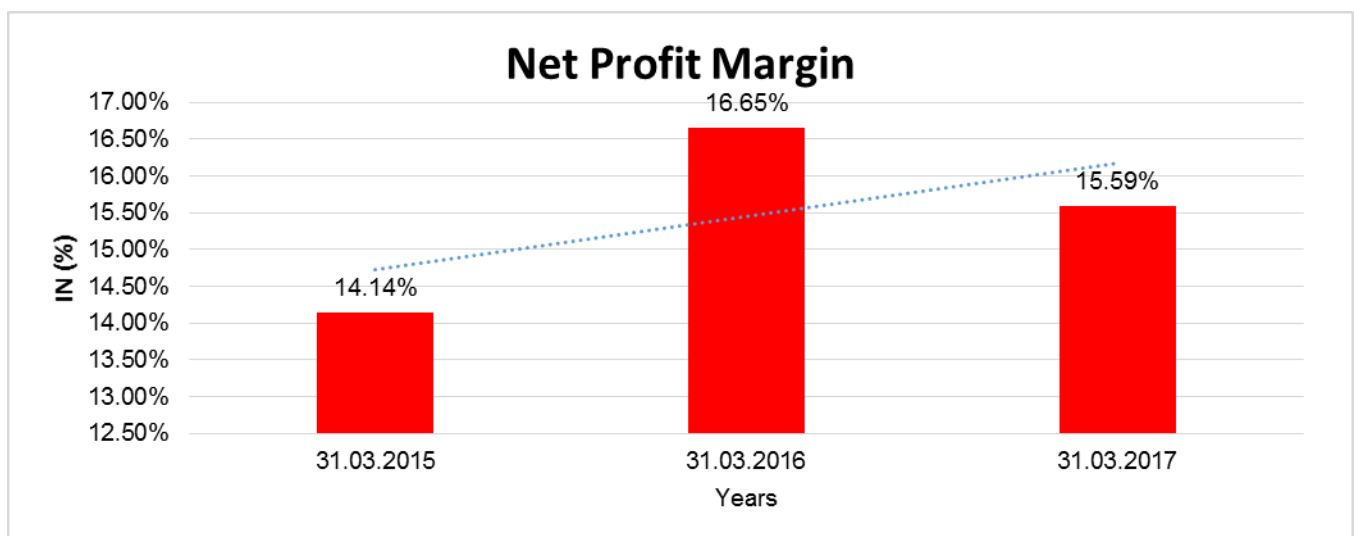
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1056.278	1184.662	1353.139
		12.154	14.222

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	1056.278	1184.662	1353.139
Profit	149.316	197.276	210.921
	14.14 %	16.65 %	15.59 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	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	--

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 18

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

OPERATIONS:

The Company has had good growth in sales in the last year with a good increase in sales of its key product lines. The Company inaugurated its new factory expansion in November 2016 and now has the capacity to serve customers with faster and better deliveries.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A52541992	10160663	BANK OF MAHARASHTRA	20/11/2008	-	-	155000000.0	'LOKMANGAL' 1051, SHIVAJINAGARPU NEMH411005IN
2	Y10173114	90088093	THE BRITISH BANK OF THE MIDDLE EAST	05/03/1998	-	-	5000000.0	16; VEER NARIMAN ROADPOST BOX NO - 876; FORTBOMBAYMH 400023IN
3	Y10168994	90083973	ANZ GRINDLAYS BANK	31/05/1993	-	-	600000.0	247/A; BUND GARDEN ROADNITYANAND COMPLEXPUNEM H411001IN
4	Y10174742	90089721	THE BRITISH BANK OF THE MIDDLE EAST	05/03/1992	07/03/1994	-	5000000.0	16; VEER NARIMAN ROADBOMBAYMH 400023IN
5	Y10174670	90089649	THE BRITISH BANK OF THE MIDDLE EAST	10/05/1991	-	-	4500000.0	16; VEER NARIMAN ROADPOST BOX NO - 876; FORTBOMBAYMH 400023IN
6	Y10174303	90089282	THE BRITISH	16/07/1985	-	-	1000000.0	16; VEER NARIMAN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KROHNE MARSHALL PRIVATE LIMITED - 531431

PAGE NO. : 19

			BANK OF THE MIDDLE EAST					ROADBOMBAYMH 400023IN
7	B85703 403	90083 882	BANK OF MAHARAS HTRA	05/08/1 992	-	07/09/20 13	860000.0	LOKMANGAL1501; SHIVAJINAGARPU NEMH411005IN
8	B85737 500	90083 840	BANK OF MAHARAS HTRA	12/03/1 992	30/11/20 04	07/09/20 13	8000000.0	KASARWADI BRANCHPOONAM H411034IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	44.289	44.184
Guarantees	3.993	3.898
Total	48.282	48.082

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 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	INR
US Dollar	1	INR 71.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	JYTK

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	YES
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.