

## MIRA INFORM REPORT

<b>Report No. :</b>	529234
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KROHNE MARSHALL PRIVATE LIMITED
<b>Registered Office :</b>	A 34/35/36, B-14, MIDC Estate, H Block, Pimpri, Pune – 411018, Maharashtra
<b>Tel. No.:</b>	91-20-27442020
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.06.1984
<b>CIN No.:</b> [Company Identification No.]	U31909PN1984PTC033201
<b>Capital Investment / Paid-up Capital :</b>	INR 19.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388028041
<b>PAN No.:</b> [Permanent Account No.]	AAACK7306C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK7306C1ZX
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of electrical machinery and apparatus (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** **A+**

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**KROHNE MARSHALL PRIVATE LIMITED - 529234**

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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= A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	31.01.2017
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Bank Facilities= A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	31.01.2017

**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 10.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

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**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-20-27442020)

**LOCATIONS**

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

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Farhad Darius Forbes		
<b>Designation :</b>	Director		
<b>Address :</b>	410, Sheridan Ave #448, Palo Alto, United States of America – CA94306		
<b>Date of Birth/Age :</b>	08.12.1955		
<b>Qualification :</b>	M.S. in Management M.S. in Electrical Engineering		
<b>Date of Appointment :</b>	03.09.1984		
<b>PAN No.:</b>	AACPF2419G		
<b>DIN No.:</b>	00628951		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24111TG1991PTC013030	FORBES MARSHALL (HYD) PRIVATE LIMITED	01/04/1993	-
U27109PN1959PTC011334	FORBES MARSHALL STEAM SYSTEMS PRIVATE LIMITED	27/12/1995	-
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	14/04/1997	-
U72200PN2000PTC015632	RAPIDEFFECT PRIVATE LIMITED	14/12/2000	-
<b>Name :</b>	Mr. Naushad Darius Forbes		

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<b>Designation :</b>	Director		
<b>Address :</b>	74, Koregaon Park, Pune - 411001, Maharashtra, India		
<b>Date of Birth/Age :</b>	13.05.1960		
<b>Qualification :</b>	B.A.S. M.S. Ph D in Industrial Engineering		
<b>Date of Appointment :</b>	29.09.1986		
<b>PAN No.:</b>	AAAPF9093N		
<b>DIN No.:</b>	00630825		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	RAPIDEFFECT 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	-
<b>Name :</b> Mr. Michael Franz Ludwing Rademacher Dubbick			
<b>Designation :</b> Director			
<b>Address :</b> Kiefernweg 19, 47058, Duisburg, Germany – 047058			
<b>Date of Birth/Age :</b> 18.04.1956			
<b>Qualification :</b> Bachelor of Business Administration and MBA			
<b>Date of Appointment :</b> 11.02.2002			
<b>DIN No.:</b> 00684954			
<b>Name :</b> Mr. Stephan Neuburger			
<b>Designation :</b> Director			
<b>Address :</b> Schillerstr, 8, 55271, Stackedenelsheim, Germany			
<b>Date of Birth/Age :</b> 22.11.1956			
<b>Qualification :</b> Bachelor of Business and Communication Science			
<b>Date of Appointment :</b> 21.07.1993			
<b>DIN No.:</b> 00685123			

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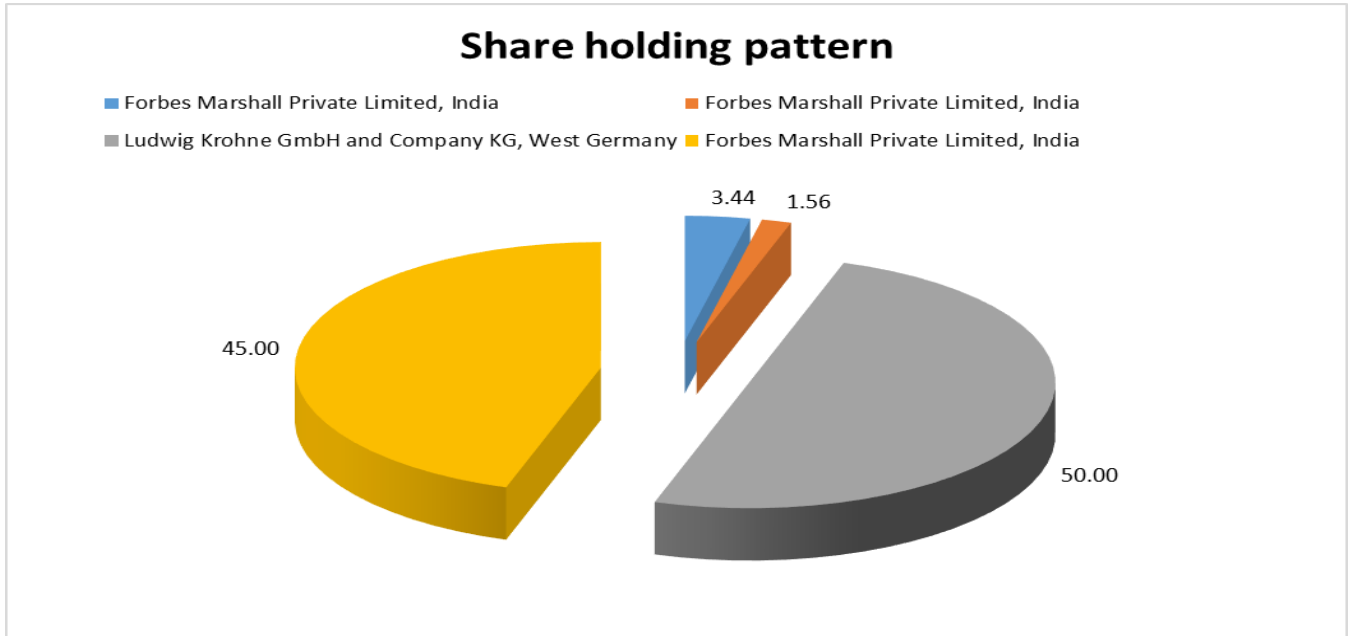
<b>Name :</b>	Mr. Kaikhushroo Burjor Vacha		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	242/2, Boat Club Road, Pune – 411001, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.10.1963		
<b>Qualification :</b>	MS Electronics and Applied Physics.		
<b>Date of Appointment :</b>	21.06.2013		
<b>PAN No.:</b>	AABPV6975A		
<b>DIN No.:</b>	03201325		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U28996PN1985PTC037806	FORBES MARSHALL PRIVATE LIMITED	11/05/2018
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Hendrik Jan Wipkink		
<b>Designation :</b>	Director		
<b>Address :</b>	Karel Van Egmondstraat 220, Venlo, 5915HV		
<b>Date of Birth/Age :</b>	17.09.1958		
<b>Qualification :</b>	Graduated Engineer from the Technical University of Delft in the Netherlands		
<b>Date of Appointment :</b>	23.08.2011		
<b>DIN No.:</b>	03601838		

**MAJOR SHAREHOLDERS**

**As on 29.09.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage</b>
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
<b>Total</b>	<b>192000</b>	<b>100.00</b>

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

As on 29.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of electrical machinery and apparatus (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	90261010	Magnetic Flow Meters, Converters, Parts
	90261010	Vortex Flow Meters
	90261010	Variable Area Flow Meters
	90261010	Flow Switches, Level Indicators
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	---
	<b>Contact Number:</b>	---
	<b>Since how long known:</b>	---
	<b>Maximum limit dealt:</b>	---
	<b>Experience:</b>	---
	<b>Remark</b>	---
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	---
	<b>Contact Number:</b>	---
	<b>Since how long known:</b>	---
	<b>Maximum limit dealt:</b>	---
	<b>Experience:</b>	---
	<b>Remark</b>	---
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	Bank of Maharashtra
	<b>Branch:</b>	'Lokmangal' 1051, Shivajinagar, Pune - 411005, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<ul style="list-style-type: none"> <li>Bank of Maharashtra, Pimpri, Pune, Maharashtra, India</li> </ul>		

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	<ul style="list-style-type: none"> <li>Bank of Maharashtra, Kasarwadi Branch, Poona - 411034, Maharashtra, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Ford Rhodes Parks and Company LLP Chartered Accountants
<b>Address :</b>	Sai Commercial Building, 312/313, 3 <sup>rd</sup> Floor, BKS Devishi Marg, Govandi (East), Mumbai – 400088, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFF1843L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Forbes Marshall Private Limited, India (U28996PN1985PTC037806)</li> <li>Ludwig Krohne GmbH and Co.</li> <li>Forbes Marshall Arca Private Limited, India (U29299PN1985PTC038445)</li> <li>Forbesvyncke Private Limited, India (U29299PN2009PTC134958)</li> <li>Forbes Solar Private Limited, India (U74900PN2012PTC142888)</li> <li>Forbes Marshall Steam Systems Private Limited, India [U27109PN1959PTC011334]</li> <li>Forbes Marshall (HYD) Private Limited, India, (U24111TG1991PTC013030)</li> <li>Forbes Marshall Canada Inc.</li> <li>Krohne Measurement Instruments (Shanghai) Company Limited, China</li> <li>Forbes Marshall Lanka Private Limited</li> <li>Krohne America Inc.</li> <li>Chengde Rehe Krohne Meters Company Limited, China</li> <li>Krohne Messtechnik GmbH, Germany</li> <li>Krohne Ag, Switzerland</li> <li>Krohne Analytics GmbH, Germany</li> <li>Krohne Inor Process AB, Germany</li> <li>Krohne Measurement Technology (Shanghai) Company Limited, China</li> <li>Krohne Limited, United Kingdom</li> <li>Krohne S.A.S., France</li> <li>Shanghai Guanghua-Altometer Instruments Limited, China</li> <li>Krohne Oil and Gas B.V.</li> <li>PT. Krohne Indonesia</li> <li>Krohne Conaut Instrumentacao Ltda</li> <li>Krohne Pressure Solutions GmbH</li> <li>Krohne South East Asia Pte. Limited</li> <li>Krohne Altometer</li> <li>Krohne Australia Pty Limited</li> <li>Krohne Italia SRL</li> </ul>

**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**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>648.036</b>	<b>437.115</b>	<b>375.025</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	3.052	5.889	7.725
(d) long-term provisions	8.909	8.178	4.945
<b>Total Non-current Liabilities (3)</b>	<b>11.961</b>	<b>14.067</b>	<b>12.670</b>
(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
<b>Total Current Liabilities (4)</b>	<b>273.573</b>	<b>262.603</b>	<b>332.225</b>
<b>TOTAL</b>	<b>933.570</b>	<b>713.785</b>	<b>719.920</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>528.824</b>	<b>341.404</b>	<b>179.740</b>

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**KROHNE MARSHALL PRIVATE LIMITED - 529234**

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(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
<b>Total Current Assets</b>	<b>404.746</b>	<b>372.381</b>	<b>540.180</b>
<b>TOTAL</b>	<b>933.570</b>	<b>713.785</b>	<b>719.920</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	1353.139	1184.662	1056.278
	Other Income	13.735	16.909	24.138
	<b>TOTAL</b>	<b>1366.874</b>	<b>1201.571</b>	<b>1080.416</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>998.837</b>	<b>882.764</b>	<b>835.831</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>368.037</b>	<b>318.807</b>	<b>244.585</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.387	2.691	1.571
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>362.650</b>	<b>316.116</b>	<b>243.014</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	34.378	15.303	21.681
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>328.272</b>	<b>300.813</b>	<b>221.333</b>
<b>Less</b>	<b>TAX</b>	117.351	103.536	72.017
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>210.921</b>	<b>197.277</b>	<b>149.316</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>264.445</b>	<b>202.355</b>	<b>189.242</b>

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	<b>FORWARD</b>			
<b>Less</b>	<b>APPROPRIATIONS</b>			
	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
	<b>Total</b>	<b>0.000</b>	<b>135.186</b>	<b>136.203</b>
	<b>Balance Carried to the B/S</b>	<b>475.366</b>	<b>264.445</b>	<b>202.355</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>85.696</b>	<b>53.178</b>	<b>53.030</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1098.55</b>	<b>1027.48</b>	<b>777.69</b>

**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
-------------	------------	------------	------------

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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

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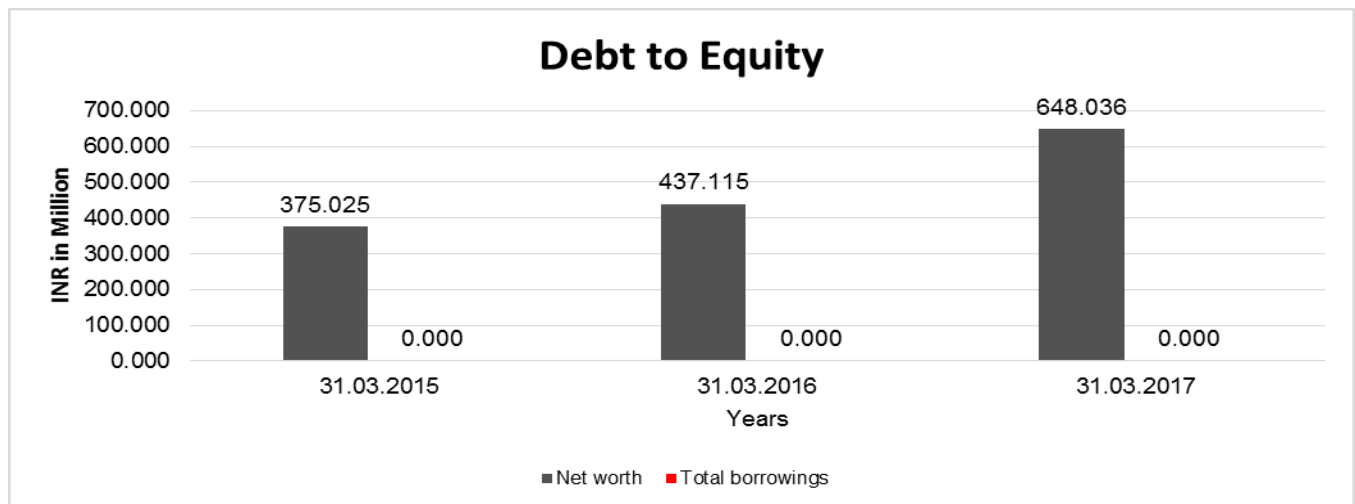
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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**

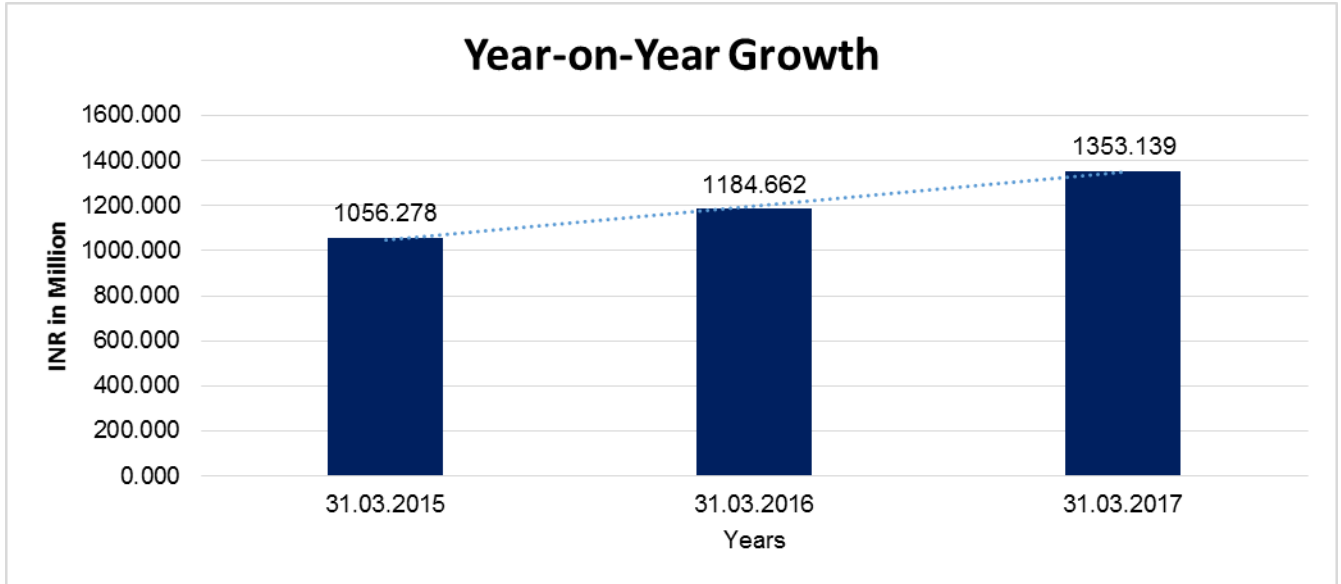
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	19.200	19.200	19.200
Reserves & Surplus	355.825	417.915	628.836
<b>Net worth</b>	<b>375.025</b>	<b>437.115</b>	<b>648.036</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000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



**YEAR-ON-YEAR GROWTH**

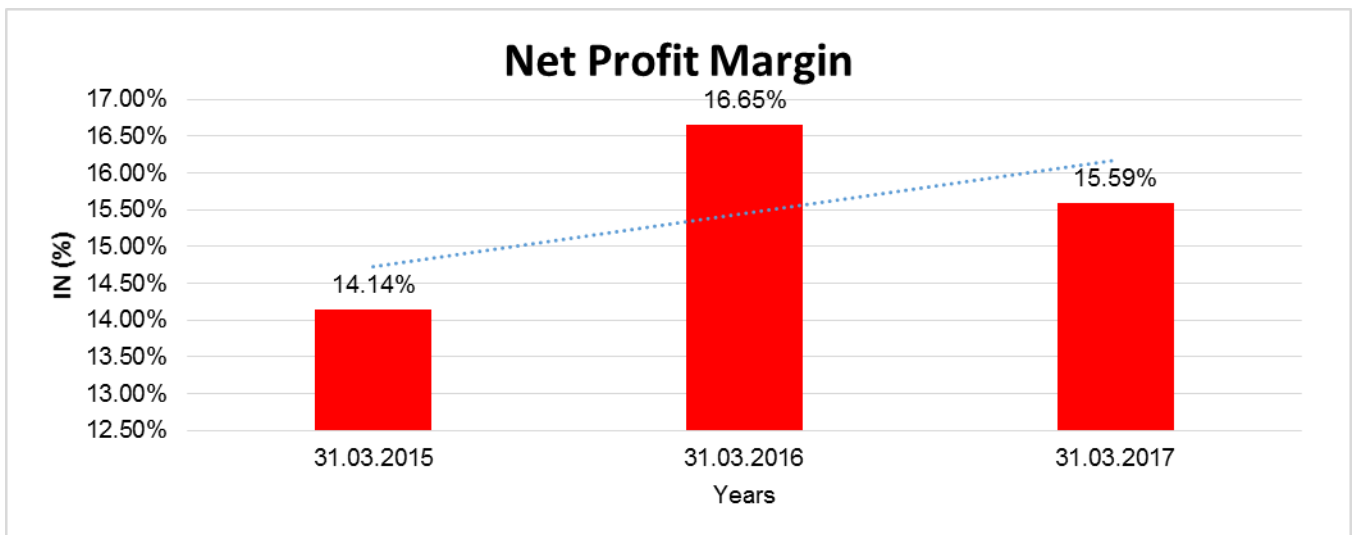
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1056.278	1184.662	1353.139
		<b>12.154</b>	<b>14.222</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1056.278	1184.662	1353.139
Profit	149.316	197.276	210.921
	<b>14.14 %</b>	<b>16.65 %</b>	<b>15.59 %</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	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	Yes
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 - 529234**

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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, SHIVAJINAGARPUN EMH411005IN
2	Y10173114	90088093	THE BRITISH BANK OF THE MIDDLE EAST	05/03/1998	-	-	5000000.0	16; VEER NARIMAN ROADPOST BOX NO - 876; FORTBOMBAYMH40 0023IN
3	Y10168994	90083973	ANZ GRINDLAYS BANK	31/05/1993	-	-	600000.0	247/A; BUND GARDEN ROADNITYANAND COMPLEXPUNEMH4 11001IN
4	Y10174742	90089721	THE BRITISH BANK OF THE MIDDLE EAST	05/03/1992	07/03/1994	-	5000000.0	16; VEER NARIMAN ROADBOMBAYMH4 00023IN
5	Y10174670	90089649	THE BRITISH BANK OF THE MIDDLE EAST	10/05/1991	-	-	4500000.0	16; VEER NARIMAN ROADPOST BOX NO - 876; FORTBOMBAYMH40 0023IN
6	Y10174	90089	THE	16/07/1	-	-	1000000.0	16; VEER NARIMAN

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	303	282	BRITISH BANK OF THE MIDDLE EAST	985				ROADBOMBAYMH4 00023IN
7	B85703 403	90083 882	BANK OF MAHARASH TRA	05/08/1 992	-	07/09/2 013	860000.0	LOKMANGAL1501; SHIVAJINAGARPUN EMH411005IN
8	B85737 500	90083 840	BANK OF MAHARASH TRA	12/03/1 992	30/11/20 04	07/09/2 013	8000000.0	KASARWADI BRANCHPOONAMH 411034IN

**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
<b>Total</b>	<b>48.282</b>	<b>48.082</b>

**FIXED ASSETS**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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