

MIRA INFORM REPORT

Report No. :	527140
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	KALTHIA ENGINEERING AND CONSTRUCTION LIMITED
Registered Office :	9-193,Kalthia House, Satyagrah Chhavni, Near Wiseman House, Opposite Iscon Megha Mall, S G Highway, Ahmedabad-380054, Gujarat
Tel. No.:	91-79-26861339
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.1996
CIN No.: [Company Identification No.]	U29199GJ1996PLC028846
Capital Investment / Paid-up Capital :	INR 95.490 Million
PAN No.: [Permanent Account No.]	AAACK8944N
GSTN : [Goods & Service Tax Registration No.]	24AAACK8944N1Z2 [Gujarat] 23AAACK8944N1Z4 [Madhya Pradesh] 29AAACK8944N1ZS [Karnataka] 27AAACK8944N1ZW [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Construction Activities mainly in the area of Roads, Pipe Laying and Bridges etc. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was promoted by the Kalthia family, commenced operations under a partnership firm in 1960 and subsequently, it was converted into a limited company during 1996. It is engaged in construction activities mainly in the area of roads, pipe laying and bridges etc.</p> <p>It also has two windmills in Gujarat and has two operational annuity based BOT road projects under two separate wholly subsidiaries namely Kalthia Infra Private Limited and Kalthia Infracon Private Limited.</p> <p>The projects are received from the road and building department, government of Gujarat and are located in Gujarat.</p> <p>As per financials of March 2017, the company has registered a growth of 48.96% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.90%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with debt coverage and good liquidity position.</p> <p>Rating also takes into account proven project execution capabilities of the promoters in the small and mid-sized infrastructure projects as well as track record of receipt of annuities for its annuity-based Build-Operate Transfer (BOT) road projects.</p> <p>Further, the company has reported a good earnings per share of INR 13.61 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in the intensely competitive and fragmented construction industry and working capital intensive operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 30.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-79-26861339]

[91-9825603058/ 9825207677] Numbers are continuously ringing

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LOCATIONS

Registered Office :	9-193, Kalthia House, Satyagrah Chhavni, Near Wiseman House, Opposite Iscon Megha Mall, S G Highway, Ahmedabad-380054, Gujarat, India
Tel. No.:	91-79-26861339
Fax No.:	Not Available
E-Mail :	kecl@kalthiagroup.com info@kalthiagroup.com
Head office :	Above Kush Automobiles, Nilambaug, Bhavnagar-364001, Gujarat, India
Tel. No.:	91-278-2525901
Fax No.:	91-278-2525900
E-Mail :	kush@kalthiagroup.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Parag Vijaykumar Vyas
Designation :	Director
Address :	C/46, Vrajnandan Bunglows, Near Aarohi Villa S.P Ring Road Bopal, Bopal Ahmedabad 380058, Gujarat, India
Date of Birth/Age :	24.12.1967
Qualification :	BSE(CHEM)
Date of Appointment :	01.07.2003
PAN No.:	ABUPV9674L
DIN No.:	00005227
Name :	Mr. Ratilal Laljibhai Kalthia
Designation :	Whole-Time Director
Address :	2576, Swashray, Diamond Chowk, Bhavnagar-364001, Gujarat, India
Date of Birth/Age :	15.10.1937
Qualification :	DCA
Date of Appointment :	16.02.1996
PAN No.:	AEAPK8474L
DIN No.:	00005235
Name :	Mr. Hiteshbhai Ratilal Kalthia
Designation :	Managing Director
Address :	193, Kalthia House, Satyagrah Chhavni, Opp. Iscon Mall, S.G.Highway, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	14.10.1971
Qualification :	DCA
Date of Appointment :	16.02.1996

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PAN No.:	ADPPK4869H
DIN No.:	00005243
Name :	Mr. Kalpeshbhai Ratilal Kalthia
Designation :	Managing Director
Address :	Kalthia House, B/H Abhishree Residency-2, Opposite Shivalik Villa, Rajpath Club Road, Ambli, Dask Ahmedabad-380058, Gujarat, India
Date of Birth/Age :	10.11.1968
Qualification :	DCA
Date of Appointment :	11.11.1996
PAN No.:	ADGPK1462K
DIN No.:	00005248
Name :	Mr. Manoj Ravjibhai Vekriya
Designation :	Whole-Time Director
Address :	Vekariya Mention, Yoginagar Main Road, Gondal-360311, Gujarat, India
Date of Birth/Age :	31.12.1977
Qualification :	DCE
Date of Appointment :	17.08.2006
PAN No.:	AEEPV3118G
DIN No.:	02639192
Name :	Alpaben Bharatbhai Vekariya
Designation :	Additional Director
Address :	Vekariya Mension Yogingar Main Road, Gondal, Rajkot-360311 , Gujarat, India
Date of Birth/Age :	24.05.1979
Qualification :	BA
Date of Appointment :	30.03.2015
PAN No.:	AENPV0125Q
DIN No.:	07141908

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Kalthia Ratilal Laljibhai	2061482
Ratilal Laljibhai Kalthia (HUF)	392775
Mrudula R Kalthia	131747
Kalthia Kalpesh Ratilal	2367743
Kalthia Rituben Kalpesh	438632
Kalthia Kayan Kalpesh	716313
Kalthia Kanira Kalpesh	145187
Kalthia Kyara Kalpesh	82312
Kalthia Hitesh Ratilal	1987697

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Kalthia Anu Hitesh		96633
Kalthia Ariva Htesh		145187
Kalthia Aryan Hitesh		82312
Kalthia Mitesh Ratilal		528945
Kalthia Ashu Ratilal		78438
Kalthia Arsh Ratilal		82313
Kalthia Ashay Ratilal		82312
KR Kalthia		128950
Total		9548978

AS ON: 10.02.2018

Names of Allottees		No. of Shares
Kalthia Hitesh Ratilal		500000
Kalthia Anuben Hitesh		819515
Total		1319515

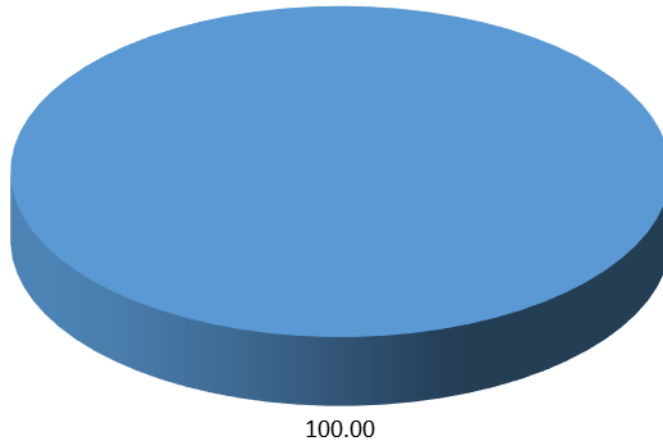
AS ON: 22.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in Construction Activities mainly in the area of Roads, Pipe Laying and Bridges etc. (Registered activity)	
Products :	ITC Code No.	Product Descriptions
	86086010	Roads, Inland Waterways etc, profits of the above
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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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 :	Information declined by the management	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	Trishul 3rd Floor, Opposite Samartheshwar Templelaw Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Term loans from banks	18.815	49.796
	Other loans and advances	90.776	62.170
	SHORT TERM BORROWINGS		
	Term loans from banks	187.664	77.276
	Total	297.255	189.242

Financial Institution:	<ul style="list-style-type: none"> SREI Equipment Finance Limited 'Vishwakarma', 86C, Topsia Road, Kolkata-700046, west Bengal, India
Auditors 1 :	
Name :	Parikh and Majmudar Chartered Accountants
Address :	303, "B" Wing, GCP Centre,
PAN No.:	AAAFP8921B
Auditors 2 :	
Name :	S V Pandya and Associates Chartered Accountants
Address :	F-9, Radheshyam Complex,Radhamandir, Wagha Wadi Road, Bhavnagar-364001, Gujarat, India
PAN No.:	AHYPP9737A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> Kalthia Infra Private Limited (WOS) [U45202GJ2011PTC065489] Kalthia Infra-con Private Limited (WOS) [U45200GJ2011PTC065417] Kosol Hiraamrut Energies Private Limited (WOS) [U40100GJ2005PTC046983] Surbhi Milkfood & Beverages Private Limited [U15209GJ1994PLC023569] Kalthia Infra Projects Private Limited [U45309GJ2017PTC095009]
Associate Company :	<ul style="list-style-type: none"> Mayfair Clinical education and Research Center Private Limited [U99999GJ1987PTC010195] Signour Laminates Private Limited [U20299GJ2005PTC045971] KECL PIPL JV Kose Power Private Limited Kush Auto

CAPITAL STRUCTURE

AFTER: 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12550000	Equity Shares	INR 10/- each	INR 125.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10868493	Equity Shares	INR 10/- each	INR 108.685 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12550000	Equity Shares	INR 10/- each	INR 125.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9548978	Equity Shares	INR 10/- each	INR 95.490 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	95.490	95.490	101.332
(b) Reserves and Surplus	1119.778	989.817	809.729
(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)	1215.268	1085.307	911.061
(3) Non-Current Liabilities			
(a) long-term borrowings	126.880	131.576	68.303
(b) Deferred tax liabilities (Net)	29.465	29.423	26.138
(c) Other long-term liabilities	276.977	199.827	185.777
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	433.322	360.826	280.218
(4) Current Liabilities			
(a) Short-term borrowings	187.664	77.636	0.000
(b) Trade payables	944.518	908.538	609.156
(c) Other current liabilities	528.805	415.482	164.993
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1660.987	1401.656	774.150
TOTAL	3309.577	2847.788	1965.428
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	635.102	626.706	429.497
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	429.171	399.364	299.468
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	282.884	160.519	214.366
(e) Other Non-current assets	0.012	0.025	0.039
Total Non-Current Assets	1347.169	1186.614	943.370

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.112	133.299	112.857
(c) Trade receivables	488.033	512.466	231.025
(d) Cash and bank balances	726.055	328.250	262.224
(e) Short-term loans and advances	618.208	687.159	415.952
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1962.408	1661.174	1022.058
TOTAL	3309.577	2847.788	1965.428

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4475.597	3004.548	3714.358
	Other Income	25.284	22.095	14.478
	TOTAL	4500.881	3026.643	3728.836
Less	EXPENSES			
	Cost of Materials Consumed	1232.577	958.646	1396.136
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.772)	(18.093)	14.657
	Employee benefit expense	101.159	95.249	96.922
	Other expenses	2858.976	1766.932	1956.086
	CSR expenditure	3.354	3.272	0.000
	Exceptional items	0.000	(97.083)	0.000
	TOTAL	4190.294	2708.923	3463.801
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	310.587	317.720	265.035
Less	FINANCIAL EXPENSES	44.693	41.835	45.484
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	265.894	275.885	219.551
Less/ Add	DEPRECIATION/ AMORTISATION	72.891	56.373	43.340
	PROFIT/ (LOSS) BEFORE TAX	193.003	219.512	176.211
Less	TAX	63.042	49.707	55.414
	PROFIT/ (LOSS) AFTER TAX	129.961	169.805	120.797

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	IMPORTS			
	Capital Goods	49.833	107.659	NA
	TOTAL IMPORTS	49.833	107.659	NA
	Earnings / (Loss) Per Share (INR)	13.61	17.78	12.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	114.056	86.454	41.893
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	535.618	243.175	384.209
Net cash flows from (used in) operating activities	472.618	196.175	328.676

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.80	62.26	22.70
Account Receivables Turnover (Income / Sundry Debtors)	9.17	5.86	16.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	279.70	345.92	159.26
Inventory Turnover (Operating Income / Inventories)	2.39	2.38	2.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.51	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.57	0.45

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Debt Equity Ratio (Total Liability / Networth)	0.35	0.27	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.37	1.29	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.58	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	6.95	7.59	5.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.90	5.65	3.25
Return on Total Assets (PAT / Total Assets) * 100	%	3.93	5.96	6.15
Return on Investment (ROI) (PAT / Networth) * 100	%	10.69	15.65	13.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.19	1.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.10	1.09	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.38	0.46
G-Score Ratio Debt (Debts / Equity Capital)		4.49	3.10	1.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.19	1.32

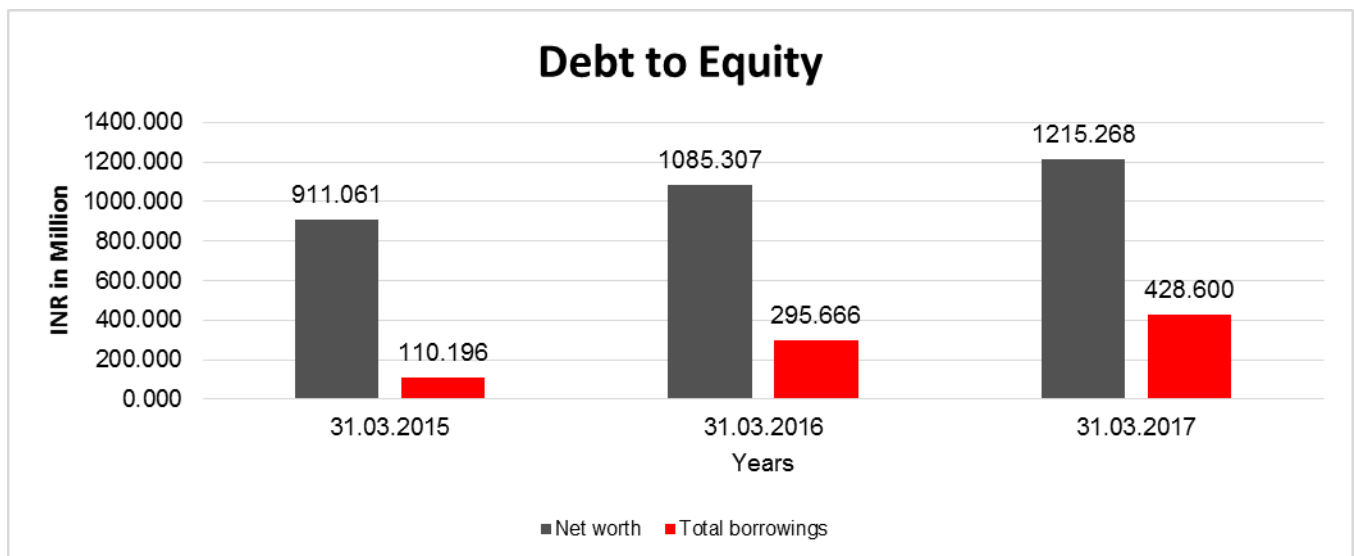
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

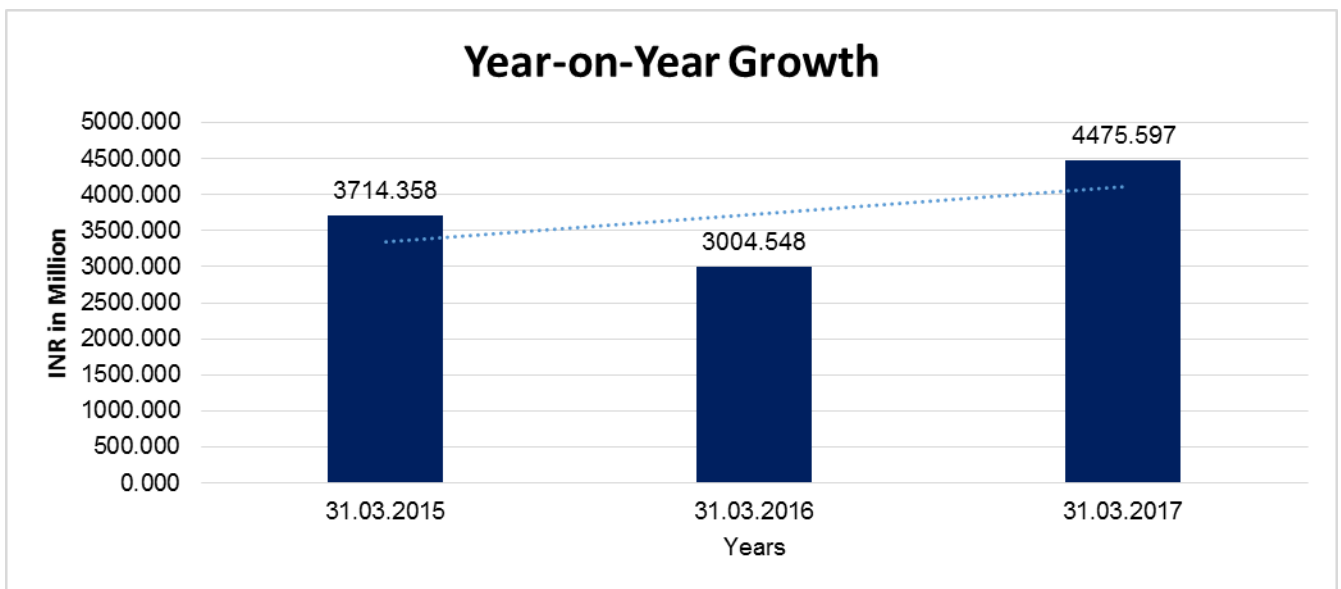
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	101.332	95.490	95.490
Reserves & Surplus	809.729	989.817	1119.778
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	911.061	1085.307	1215.268
long-term borrowings	68.303	131.576	126.880
Short term borrowings	0.000	77.636	187.664
Current Maturities of Long term debt	41.893	86.454	114.056
Total borrowings	110.196	295.666	428.600
Debt/Equity ratio	0.121	0.272	0.353



YEAR-ON-YEAR GROWTH

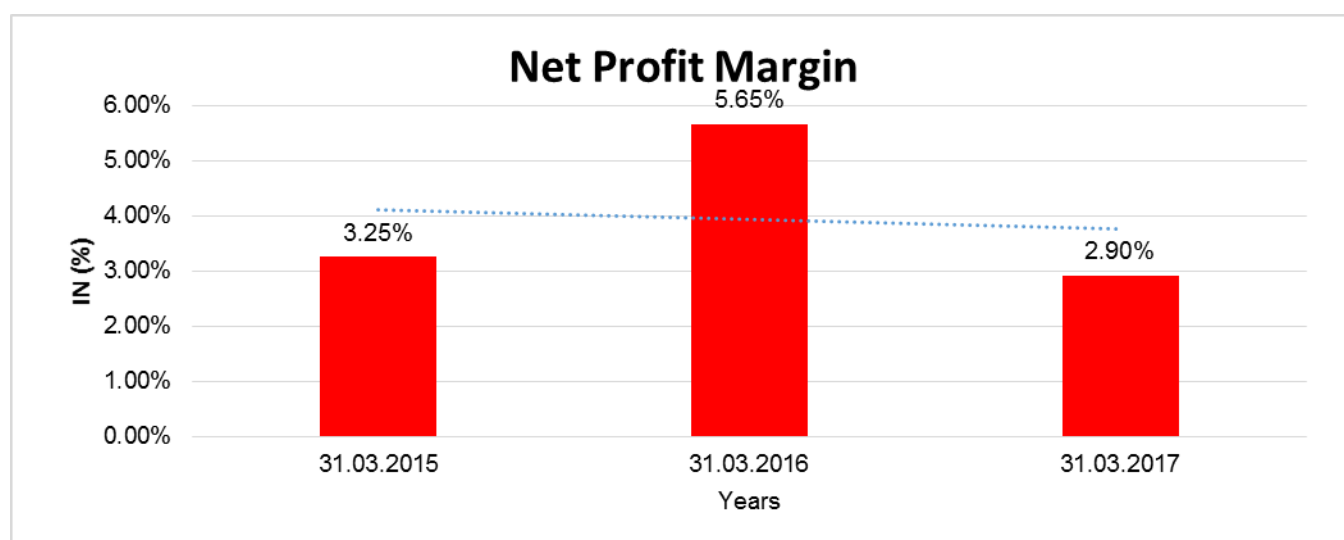
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3714.358	3004.548	4475.597
		(19.110)	48.961



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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	3714.358	3004.548	4475.597
Profit/ (Loss)	120.797	169.805	129.961
	3.25%	5.65%	2.90%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		95.490	95.490
(b) Reserves and Surplus		946.397	800.341
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.094	40.326
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1041.887	895.831
(3) Non-Current Liabilities			
(a) long-term borrowings		612.046	778.987
(b) Deferred tax liabilities (Net)		29.326	16.979
(c) Other long-term liabilities		276.977	282.843
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		918.349	1078.809
(4) Current Liabilities			
(a) Short-term borrowings		315.585	182.147
(b) Trade payables		1028.218	960.280
(c) Other current liabilities		749.152	633.013
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		2092.955	1775.440
TOTAL		4053.285	3790.406
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		913.883	928.408
(ii) Intangible Assets		515.356	587.754
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		10.563	10.232
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		260.330	206.894
(e) Other Non-current assets		0.012	0.025
Total Non-Current Assets		1700.144	1733.313
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		167.590	201.559
(c) Trade receivables		699.111	682.276
(d) Cash and bank balances		918.063	409.110
(e) Short-term loans and advances		568.377	764.148
(f) Other current assets		0.000	0.000
Total Current Assets		2353.141	2057.093
TOTAL		4053.285	3790.406

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	5211.341	3434.681
	Other Income	61.349	29.245
	TOTAL	5272.690	3463.926
Less	EXPENSES		
	Cost of Materials Consumed	1660.600	1159.932
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.223)	(15.692)
	Employee benefit expense	138.307	125.492
	CSR expenditure	3.354	3.272
	Other expenses	2975.352	1813.142
	Exceptional items	0.000	(97.083)
	TOTAL	4775.390	2989.063
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	497.300	474.863
Less	FINANCIAL EXPENSES	111.775	137.386
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	385.525	337.477
Less/ Add	DEPRECIATION/ AMORTISATION	161.813	129.295
	PROFIT/ (LOSS) BEFORE TAX	223.712	208.182
Less	TAX	77.657	44.562
	PROFIT/ (LOSS) AFTER TAX	146.055	163.620
	Earnings / (Loss) Per Share (INR)	15.30	17.37

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LOCAL AGENCY FURTHER INFORMATION

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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 932 195 4	100182 144	SREI EQUIP MENT FINAN CE LIMITE D	15/05/20 18	-	-	8814600.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWE 700046IN
2	G8 467 547 9	100171 092	AXIS BANK LIMITE D	26/03/20 18	-	-	644000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLE AW GARDEN ELLISBRID GEAHMED ABADGU3 80006IN
3	G7 585 513 0	100152 923	AXIS BANK LIMITE D	06/12/20 17	-	-	3436500.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLE AW GARDEN ELLISBRID GEAHMED ABADGU3 80006IN
4	G7 585 390	100152 921	AXIS BANK LIMITE D	28/11/20 17	-	-	5124000.0	TRISHUL 3RD FLOOR

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	3		D					OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGU3 80006IN
5	G7 326 582 9	100146 045	SREI EQUIP MENT FINAN CE LIMITE D	15/11/20 17	-	-	4600000.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWE 700046IN
6	G9 103 367 0	100185 972	PUNJA B NATIO NA BANK	12/10/20 17	-	-	1478600000.0	NEELKAM AL BUILDING ASHRAM ROADAHM EDABADG J380009IN
7	G5 288 157 0	100121 467	HDFC BANK LIMITE D	31/07/20 17	-	-	2390000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
8	G4 735 505 2	100106 787	HDFC BANK LIMITE D	18/05/20 17	-	-	1592000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40

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								0013IN
9	G4 637 988 9	100104 100	HDFC BANK LIMITE D	09/05/20 17	-	-	2000000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
10	G8 975 595 3	100085 844	BOI CONS ORTIU M - BANK OF INDIA LEAD BANK + AXIS BANK LIMITE D	01/03/20 17	19/05/20 18	-	2300000000.0	1ST FLR BOI BUILDING NR SWASTIK CHAR RASTAC G ROAD NAVRANG PURAAHM EDABADG J380009IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	17.289	19.610
SHORT TERM BORROWINGS		
Deposits	0.000	0.035
Loans and advances from directors	0.000	0.325
Total	17.289	19.970

MERGER /AMALGAMATIONS:

During the year, Company has started the process of amalgamation/ merger w.e.f. 1st April 2015, the Company has passed the Special Resolution in its Extra Ordinary General Meeting dated 01.03.2016 for its Reduction of

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Share Capital. Merger of Transferor Companies i.e. Kalthia Investment Private Limited (KIPL), and R.L. Kalthia Engineering & Automobiles Private Limited (RLK), with the transferee Company, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 vide the Company Petition No. 145,146 and 147 of 2016, applied on 18/07/2016.

As per High Court Certified Copy dated 30/08/2016. The Company (transferee Company) merged with Kalthia Investment Private Limited (KIPL), and R.L. Kalthia Engineering & Automobiles Private Limited (RLK) (Transferor Companies).

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 :

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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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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