

MIRA INFORM REPORT

Report No. :	532494
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	KARAD PROJECTS AND MOTORS LIMITED (w.e.f. 10.08.2013)
Formerly Known As :	KIRLOS KAR CONSTRUCTIONS AND ENGINEERS LIMITED (w.e.f. 30.10.2007) ABAN CONSTRUCTIONS LIMITED (w.e.f. 08.08.2007) ABAN CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	Plot No. B-67/68, MIDC, Karad Industrial Area, Tasawade Karad, Satara - 415109, Maharashtra
Tel. No.:	91-2164-258428
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.04.2001
CIN No.: [Company Identification No.]	U45203PN2001PLC149623
Capital Investment / Paid-up Capital :	INR 139.524 Million
PAN No.: [Permanent Account No.]	AADCA9556F
GSTN : [Goods & Service Tax Registration No.]	27AADCA9556F1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of wound stators, die-cast, stator/rotor stacks, electric motors, pumps and construction contracts and projects. (Registered activity)

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 2

No. of Employees :	Information declined by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Kirloskar Brothers Limited, and was incorporated in the year 2001. It is having fine track.</p> <p>It manufactures electric motors, pumps, stators and rotors, and other components for industrial and general applications.</p> <p>For the financial year 2018, the company has achieved healthy revenue from its operation as compared to previous year and maintained average profitability margin of 4.88%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its strong operational and financial linkages with parent KBL along with established track records of business operation and market position.</p> <p>However, rating weakness is partially offset by limited customer diversification in the product segment and susceptibility to volatility in the prices of key raw materials.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.07.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	13.07.2017

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

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 4

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2164-258428

Tel. No. 2164-258515 / 16117 (Continuously ringing)

LOCATIONS

Registered Office/ Motor Division :	Plot No. B-67/68, MIDC, Karad Industrial Area, Tasawade Karad, Satara - 415109, Maharashtra, India
Tel. No.:	91-2164-258428 / 258242
Fax No.:	91-2164-258425
E-Mail :	sunil.kanchan@kpml.co.in secretarial@kbl.co.in enquiry@kpml.co.in
Website :	www.kpml.co.in
Stamping Division :	Plot No. D-2 and D-2/1, MIDC Karad Industrial Area, A/P-Tasawade, Taluka Karad, Satara-415109, Maharashtra, India
Tel. No.:	91- 2164-258515, 16, 17
Fax No.:	91- 2164-258522
Component Division :	Plot No. 775/B, Plot No.11, Karad Dhebewadi Road, A/P-Wing, Taluka Karad, District Satara - 415122, Maharashtra, India
Tel. No.:	91- 2164-267061, 261, 461, 419, 522
Project Division :	Udyog Bhavan, Tilak Road, Pune – 411002, Maharashtra, India
Tel. No.:	91-20-24440770
Fax No.:	91-20-24440156

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravindra Ramkrishna Samant
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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 5

Designation :	Managing Director		
Address :	Flat No. F-8, First Floor, Paradise Apartment, S. No. 76/3, Wakhan Area, Near PD Patil Pani Purawatha Office, Karad – 415110, Maharashtra, India		
Date of Birth/Age :	14.07.1970		
Qualification :	BE Electronics		
Date of Appointment :	01.11.2014		
PAN No.:	AOPPS9189D		
DIN No.:	07002226		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27106MH1965PLC013212	THE KOLHAPUR STEEL LIMITED	22/07/2017
			End Date
			-
Name :	Mr. Taranath Sitaramarao Kondebettu		
Designation :	Director		
Address :	Flat No. 402, SN. No. 287/7 and 287/6B Near Tele Exchange, Baner, Pune-411045, Maharashtra, India		
Date of Birth/Age :	14.03.1944		
Qualification :	D.M.E.		
Date of Appointment :	25.06.2015		
PAN No.:	AAOPT5440K		
DIN No.:	00051697		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U27106MH1965PLC013212	THE KOLHAPUR STEEL LIMITED	26/06/2015
			End Date
			-
Name :	Mr. Anant Ramkrishna Sathe		
Designation :	Director		
Address :	11, Vasant Vihar, Paranjpe Scheme, Survey No. 64/2/1, Baner, Near Dhankude Vasti, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	22.08.1952		
Qualification :	CA		
Date of Appointment :	01.11.2014		
PAN No.:	ABLPS3829D		
DIN No.:	00154924		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29120MH1988PLC045865	KIRLOSKAR EBARA PUMPS LIMITED	26/07/2018
	U57101MH1988PTC071708	POOJA CREDITS PRIVATE LIMITED	21/11/2002
	U73100MH1996PLC102827	BADVE ENGINEERING LIMITED	27/01/2015
	U74999PN1997PLC110262	CATALYST TRUSTEESHIP LIMITED	10/08/2016
			End Date
			-
Name :	Mr. Sandeep Anil Phadnis		
Designation :	Director		
Address :	18, Swapna Society, 25-26 Rambaug Colony, Bedekar Ganpati Lane, Paud Road, Kothrud, Pune - 411038, Maharashtra, India		
Date of Birth/Age :	11.06.1968		
Date of Appointment :	11.07.2014		

KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 6

PAN No.:	AARPP3020E		
DIN No.:	06561013		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106MH1965PLC013212	THE KOLHAPUR STEEL LIMITED	20/07/2014	-
U29220PN2010PLC137071	KIRLOSKAR SYSTECH LIMITED	29/06/2015	-
Name : Mr. Rama Sanjay Kirloskar			
Designation : Director			
Address : Plot No. 22/23, Pallod Farms, Sr. No. 270, Baner Road, Opposite Mauli Petrol Pump, Baner, Pune - 411045, Maharashtra, India			
Date of Appointment : 17.07.2018			
DIN No.:	07474724		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113PN1920PLC000670	KIRLOSKAR BROTHERS LIMITED	27/07/2018	-
U29120MH1988PLC045865	KIRLOSKAR EBARA PUMPS LIMITED	19/10/2016	-
U65993MH1992PTC064861	PRAKAR INVESTMENTS PVT LTD	25/03/2016	-

KEY EXECUTIVES

Name :	Mr. Raghunath Sharad Apte
Designation :	Company Secretary
Address :	D-8, Runwal Paradise 98/1, Paud Road, Bhusari Colony, Pune-411038, Maharashtra, India
Date of Appointment :	14.04.2014
PAN No.:	AFSPA2994L
Name :	Mr. Vijaykumar Vasudeo Kulkarni
Designation :	Chief Financial Officer
Address :	F-25, Paschimarang, Phase-II, Near Shriram Society, Old Octroi Post, Warje Pune-411058, Maharashtra, India
Date of Appointment :	15.07.2016
PAN No.:	ALVPK7122P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Kirloskar Brothers Limited, India	13952390
Kirloskar Brothers Limited and Sanjay C. Kirloskar	10
Kirloskar Brothers Limited and Gurunath G. Palekar	10

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KARAD PROJECTS AND MOTORS LIMITED - 532494

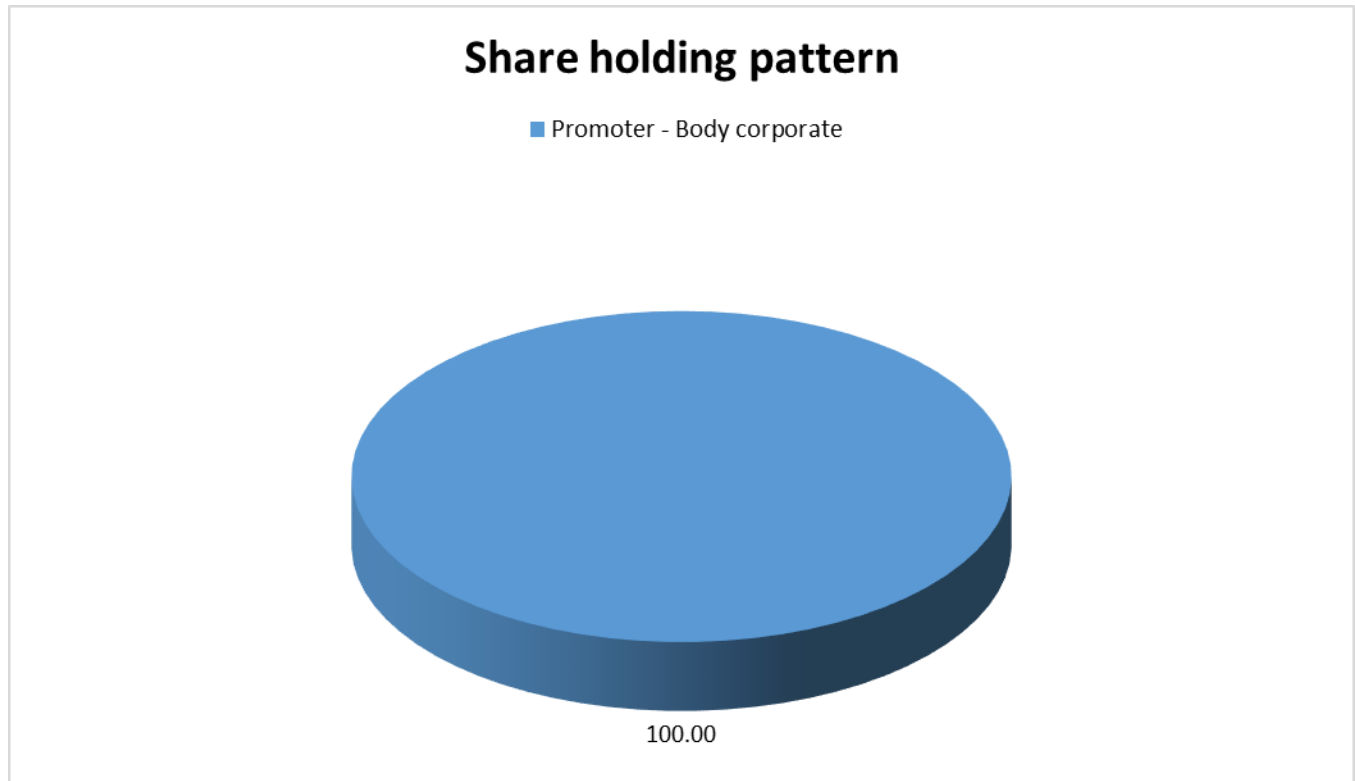
PAGE NO. : 7

Kirloskar Brothers Limited and Raiendra Vasant Mahaian		10
Kirloskar Brothers Limited and Vinayak Ramchandra Kulkarni		10
Kirloskar Brothers Limited and Sandeep Anil Phadnis		10
Kirloskar Brothers Limited and Chittaranjan Madhukar Mate		10
Total		13952450

Equity Share Break up (Percentage of Total Equity)

As on 17.07.2018

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of wound stators, die-cast, stator/rotor stacks, electric motors, pumps and construction contracts and projects. (Registered activity)	
Products :	Item Code No.	Product Description

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 8

	85030021	Motor Stator
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Hotel Sangam, NHG, Satara – 415110, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	18602676161 (Customer Care Number)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 9

	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	Working capital loans from banks	11.041	11.040
	Total	11.041	11.040

Auditors :	
Name :	P.G. Bhagwat Chartered Accountant
Address :	Suits 101-102, Orchard, Dr. Pai Marg, Baner, Pune-411045, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Kirloskar Brothers Limited, India L29113PN1920PLC000670
Fellow subsidiary:	<ul style="list-style-type: none"> Kirloskar Proprietary Limited, India U31102MH1965PLC013362 The Kolhapur Steel Limited, India U27106MH1965PLC013212 Kirloskar Corrocoat Private Limited, India U28920PN2006PTC022240

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 10

18000000	Equity Shares	INR 10/- each	INR 180.000 Million
25000000	Preference Shares	INR 10/- each	INR 250.000 Million
	Total		INR 430.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13952450	Equity Shares	INR 10/- each	INR 139.525 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	139.525	139.525	139.525
(b) Reserves & Surplus	805.614	670.738	545.666
(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)	945.139	810.263	685.191
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.065	7.668	6.184
Total Non-current Liabilities (3)	7.065	7.668	6.184
(4) Current Liabilities			
(a) Short term borrowings	11.041	11.040	0.223
(b) Trade payables	485.842	542.285	423.597
(c) Other current liabilities	400.177	328.937	198.947
(d) Short-term provisions	16.002	10.370	5.954
Total Current Liabilities (4)	913.062	892.632	628.721
TOTAL	1865.266	1710.563	1320.096
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	245.261	267.986	235.286
(ii) Intangible Assets	0.223	0.643	1.256
(iii) Capital work-in-progress	5.600	2.010	2.035
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	17.929	17.929	17.929
(c) Deferred tax assets (net)	57.258	51.963	15.441
(d) Long-term Loan and Advances	10.540	10.535	10.554

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 12

(e) Other Non-current assets	28.257	22.889	21.054
Total Non-Current Assets	365.068	373.955	303.555
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.847	290.418	255.241
(c) Trade receivables	964.852	939.941	639.471
(d) Cash and cash equivalents	122.140	65.820	14.361
(e) Short-term loans and advances	5.000	5.000	0.000
(f) Other current assets	71.359	35.429	107.468
Total Current Assets	1500.198	1336.608	1016.541
TOTAL	1865.266	1710.563	1320.096

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3363.055	3364.239	2958.602
	Other Income	6.314	10.116	8.887
	TOTAL	3369.369	3374.355	2967.489
Less	EXPENSES			
	Cost of Materials Consumed	2412.791	2141.861	1899.428
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-24.621	-12.213	7.644
	Employees benefits expense	111.626	97.638	89.635
	Other expenses	610.039	952.230	853.454
	TOTAL	3109.835	3179.516	2850.161
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	259.534	194.839	117.328
Less	FINANCIAL EXPENSES	6.099	9.959	12.214
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	253.435	184.880	105.114
Less/ Add	DEPRECIATION/ AMORTISATION	51.368	54.065	54.117
	PROFIT/ (LOSS) BEFORE TAX	202.067	130.815	50.997

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 13

Less	TAX	38.096	4.360	7.636
	PROFIT/ (LOSS) AFTER TAX	163.971	126.455	43.361
	Earnings / (Loss) Per Share (INR)	11.75	9.06	3.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	169.119	65.866	34.934
Net cash flows from (used in) operating activities	92.077	49.788	19.321

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.72	101.98	78.89
Account Receivables Turnover (Income / Sundry Debtors)	3.49	3.58	4.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.50	92.41	81.40
Inventory Turnover (Operating Income / Inventories)	0.77	0.67	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	0.72	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.49	0.52	0.48
Debt Equity Ratio	0.01	0.01	0.00

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 14

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.10	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.33	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	42.55	19.56	9.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.88	3.76	1.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.79	7.39	3.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.35	15.61	6.33

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.64	1.50	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	1.17	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.47	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.08	0.08	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.50	1.62

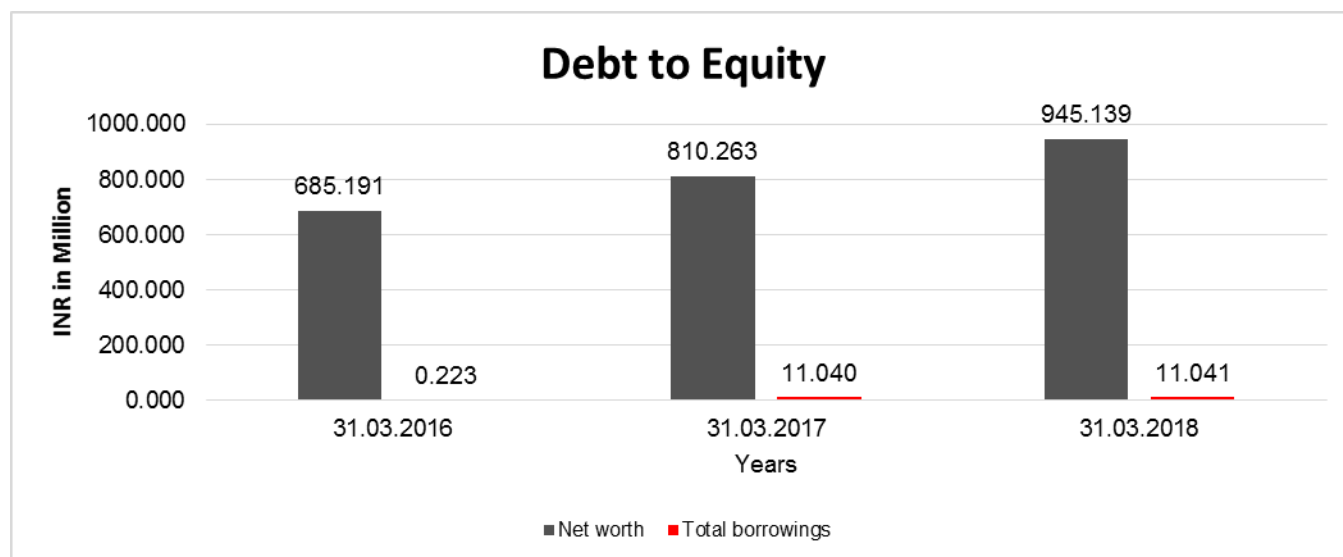
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

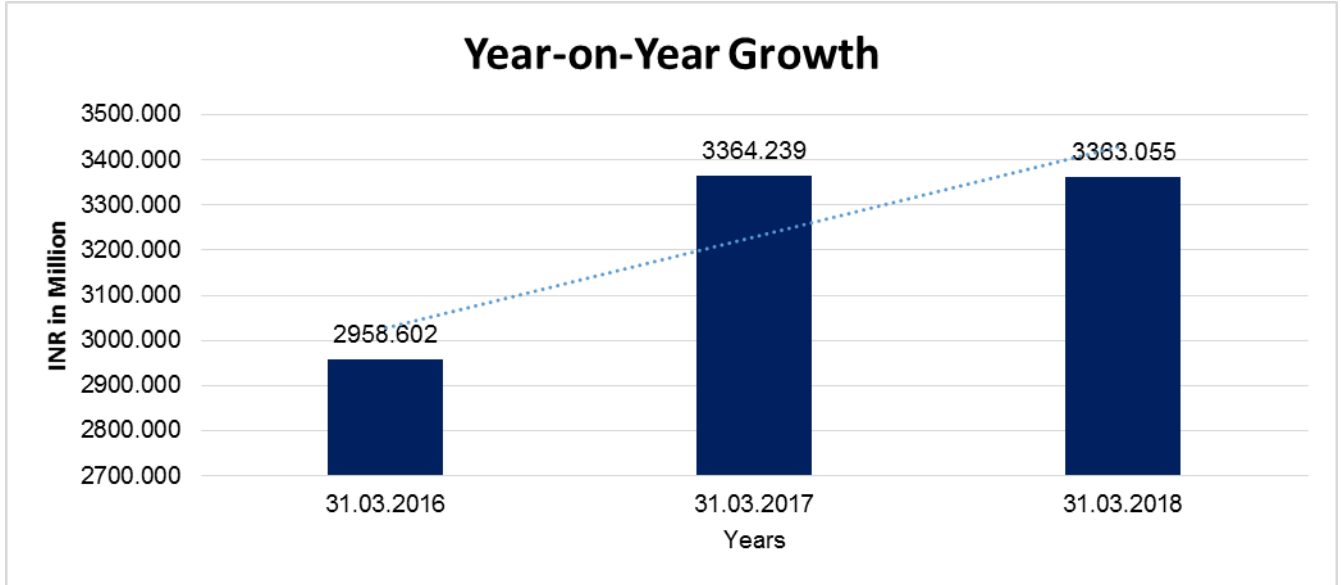
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	139.525	139.525	139.525
Reserves & Surplus	545.666	670.738	805.614
Net worth	685.191	810.263	945.139
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.223	11.040	11.041
Total borrowings	0.223	11.040	11.041
Debt/Equity ratio	0.000	0.014	0.012



YEAR-ON-YEAR GROWTH

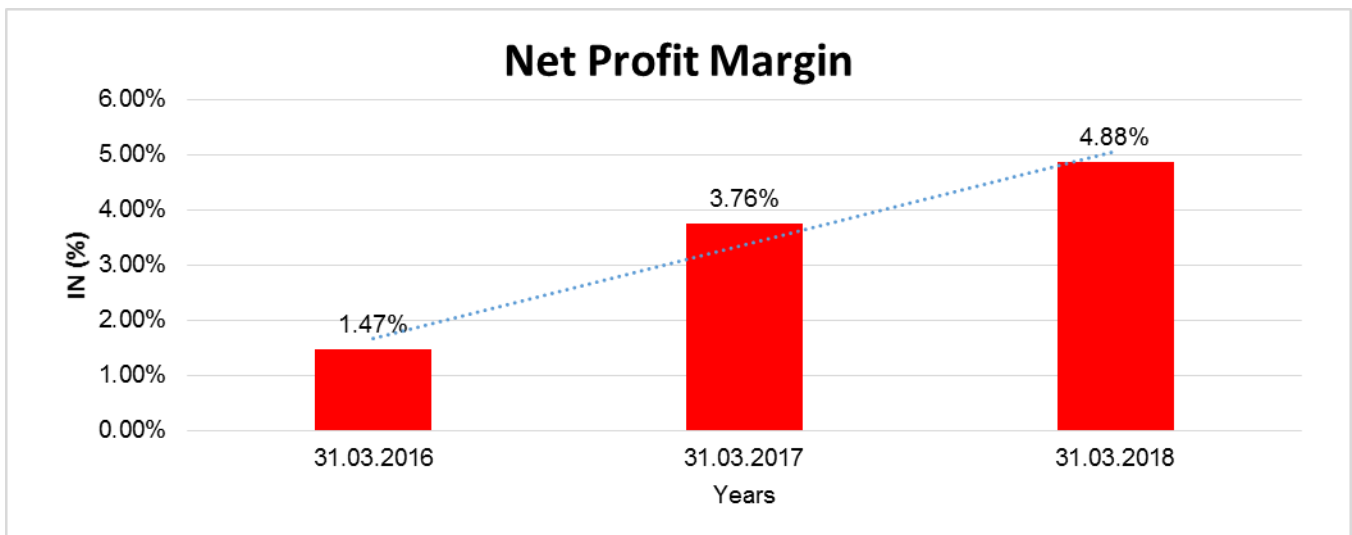
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2958.602	3364.239	3363.055
		13.710	(0.035)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2958.602	3364.239	3363.055
Profit	43.361	126.455	163.971
	1.47%	3.76%	4.88%



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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	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	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	Yes
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

NOTE: The Registered office of the company has been shifted from Raj Paris, Trimeni Towers, 2nd Floor, 147 GN Chetty Road, T Nagar, Chennai-600017, Tamilnadu, India to the present address w.e.f. 18.10.2013.

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CORPORATE INFORMATION

Subject is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. KPML is engaged in manufacturing of wound stators, die-cast, stator/rotor stacks, electric motors, pumps and construction contracts and projects.

The Company is wholly owned subsidiary of Kirloskar Brothers Limited.

STATEMENT OF AFFAIRS:

During the year, the total revenue from operations of the Company reached to the level of INR 3263.600 Million (before excise duty) which is 9% higher in comparison with previous year (In absolute terms). The Company has also earned a profit before tax of INR 202.000 Million in comparison with previous year profit of INR 130.800 Million. Company has successfully developed IE2 efficiency level motors and started deliveries to the end customers. Company has taken many initiatives to reduce energy consumption and results are encouraging. Company has received prestigious URJA order which includes new development and repeat order.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10410610	90287683	INDIAN OVERSEAS BANK	13/08/2001	21/11/2005	-	640000000.0	DMS CAMPUSTEYNAMPET CHENNAITN600006IN
2	Y10413202	90290275	INDIAN OVERSEAS BANK	13/08/2001	10/03/2005	-	640000000.0	DMS CAMPUSTEYNAMPET CHENNAITN600006IN
3	Y10098684	90023924	NATIONAL HYDROELECTRIC POWER CORP. LTD.	27/08/1997	-	-	2790000.0	TANAKPUR PROJECTGEYLPOSING ; MONGARE. BHUTANKLIN
4	Y10098678	90023918	NATIONAL HYDROELECTRIC POWER CORP. LTD.	05/07/1997	-	-	2555000.0	KURICHU THE PROJECTGEYLPOSING ; MONGARE. BHUTANKLIN
5	Y10098461	90023701	NATIONAL HYDROELECTRIC POWER CORP. LTD.	06/11/1989	06/02/1990	-	700000.0	TANAKPUR PROJECTTANAKPUR UPIN
6	Y10098447	90023687	KIRLOSKAR INVESTMENTS & FINANCE LTD.	15/05/1989	-	-	1912500.0	II-FLOOR ; UNITY BUILDING ; J.C. ROADBANGALOREKA 560002IN
7	Y10098437	90023677	KIRLOSKAR INVESTMENT &	08/03/1989	-	-	3660000.0	II-FLOOR 'C' BLOCK ; UNITY BUILDINGJ;C;

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KARAD PROJECTS AND MOTORS LIMITED - 532494

PAGE NO. : 19

			FINANCE LTD.					ROADBANGALOREKA 560002IN
8	Y1009 8395	90023 635	RASHTRIYA ISPAT NIGAM LTD.	20/04/1 987	-	-	172181.0	GAJUWAKEVISAKHAP ATNAMAP530026IN
9	Y1009 8392	90023 632	RASHTRIYA ISPAT NIGAM LTD.	20/03/1 987	-	-	455935.0	GAJUWAKEVISAKHAP ATNAMAP530026IN
10	Y1009 8390	90023 630	RASHTRIYA ISPAT NIGAM LTD.	31/01/1 987	-	-	448666.0	GAJUWAKEVISAKHAP ATNAMAP530026IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed sales	12.251	1.519
Demand in respect of excise matters	1.900	1.900
Disputed liability relating to employees and other staff	5.322	5.322
Disputed liabilities pending before court	468.679	467.669

FIXED ASSETS

- Land
- Building
- Residential building
- Office building
- Factory building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory equipments
- Computer Equipments

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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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	SUJ

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)

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